

Annual report.

Pennsylvania.
Harrisburg.

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FIFTEENTH ANNUAL REPORT
OF THE
PENNSYLVANIA
STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD



FOR THE YEAR ENDING JUNE 30, 1934

FIFTEENTH ANNUAL REPORT

OF THE

**PENNSYLVANIA
STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD**

FOR THE YEAR ENDING JUNE 30, 1934

MEMBERS

of

**PENNSYLVANIA
STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD**

as of

JUNE 30, 1934

Dr. James N. Rule, Chairman, Harrisburg
Honorable Charles A. Waters, 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

Dr. Pinchot Bureau, Harrisburg
12-1-34

FIFTEENTH 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 Fifteenth Annual Report. This report is for the year ending June 30, 1934.

The total number of members who had enrolled in the Retirement System up to June 30, 1934 was 153,110, of whom 24,055 were Present Employe members and 129,055 were New Entrant members. On that date the number of resignations and withdrawals was 75,210 and deaths 4,016. The number of withdrawals who had returned to service and had been restored to membership was 802. The total active membership on June 30, 1934 was 74,686, of whom 16,136 were Present Employe members and 58,550 were New Entrant members.

A total of 4,800 retirement allowances had been granted up to June 30, 1934, of which 3,667 were for superannuation and 1,133 were for disability; 1,026 superannuation annuitants died and 73 returned to active school service; 275 disability annuitants died and 273 returned to active school service. On June 30, 1934 there were being paid 3,153 retirement allowances, of which 2,568 were for superannuation and 585 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, 1934 an election was held at the County and District teachers' meetings during 1933. The committee appointed to count the ballots for this election reported that a total of 39,067 ballots were voted, of which Miss Lucy W. Glass received 30,397 votes and Miss Mabel Studebaker received 8,096 votes; 574 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, 1934.

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, 1934

RECEIPTS

Balance in Account on June 30, 1933		\$19,168,390.41
Received from School Districts	\$1,065,465.04	
Received from State	1,600,686.97	
Transferred from State Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	15,363.86	
Received from Interest	865,905.25	
Receipts for 1933-34 School Year		\$3,547,420.82
Total Receipts		\$22,715,811.03

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation Annuitants	\$26,374.39	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants	96,600.99	
Disbursements for 1933-34 School Year		\$122,975.38
Balance in Contingent Reserve Account on June 30, 1934		\$22,592,835.65

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
STATE ANNUITY RESERVE ACCOUNT
for
YEAR ENDING JUNE 30, 1934

RECEIPTS

Balance in Account on June 30, 1933		\$187,161.83
State Annuity Reserve of New Entrant Superannuation An- nuitants Transferred from Contingent Reserve Account	\$26,374.39	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account	96,600.99	
Received from Interest	8,453.50	
Receipts for 1933-34 School Year		\$131,428.88
Total Receipts		\$318,590.71

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants ..	\$6,403.96	
State Annuities of New Entrant Disability Annuitants	16,748.96	
Transferred to Contingent Reserve Account on account of New Entrant Disability Annuitants Returned to Service	15,363.36	
Disbursements for 1933-34 School Year		\$38,516.28
Balance in State Annuity Reserve Account on June 30, 1934		\$280,074.43

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
STATE ANNUITY RESERVE ACCOUNT NO. 2
for
YEAR ENDING JUNE 30, 1934

RECEIPTS

Balance in Account on June 30, 1933		\$44,507,331.54
Received from School Districts	\$2,067,265.14	
Received from State	2,245,349.62	
Received from Bonds Redeemed	3,079,338.39	
Received from Interest	2,010,568.33	
Receipts for 1933-34 School Year		\$9,402,521.48
Total Receipts		\$53,909,853.02

DISBURSEMENTS

Transferred to Expense Account	\$99,625.00	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants	20,421.02	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants	2,183.87	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants	9.89	
State Annuities of Superannuation Annuitants	1,714,209.71	
State Annuities of Disability Annuitants	217,253.06	
Bonds Redeemed from Investments	3,079,338.39	
Disbursements for 1933-34 School Year		\$5,108,045.74
Balance in State Annuity Reserve Account No. 2 on June 30, 1934		\$48,806,807.28

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
EMPLOYEES' ANNUITY SAVINGS ACCOUNT
for
YEAR ENDING JUNE 30, 1934

RECEIPTS

Balance in Account on June 30, 1933		\$39,205,264.39
Contributions of Members during 1933-34 School Year	\$4,219,668.10	
Refunded Contributions Returned	12,620.11	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants Returned to Service	726.18	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants Returned to Service	5,796.10	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	2,565.15	
Received from Bonds Redeemed	3,080,312.89	
Received from Interest	1,632,863.36	
Receipts for 1933-34 School Year		\$9,963,551.89
Total Receipts		\$48,169,416.28

DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account -----	\$571,743.24	
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account ..	83,953.10	
Accumulated Deductions of New Entrants Superannuation Annuitants Transferred to Employees' Annuity Reserve Account -----	22,706.53	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account	18,078.38	
Refunded to Members -----	1,353,148.35	
Bonds Redeemed from Investments -----	3,089,312.89	
Disbursements for 1933-34 School Year -----		\$5,138,942.49
Balance in Employees' Annuity Savings Account on June 30, 1934 -----		\$43,080,473.79

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
EMPLOYEES' ANNUITY RESERVE ACCOUNT
for
YEAR ENDING JUNE 30, 1934

RECEIPTS

Balance in Account on June 30, 1933 -----		\$1,797,367.91
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account -----	\$571,743.24	
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account ..	83,953.10	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account	22,706.53	
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account	18,078.38	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants	20,421.02	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants	2,188.67	
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Disability Annuitants	9.89	
Received from Interest -----	81,212.91	
Receipts for 1933-34 School Year -----		\$800,313.74
Total Receipts -----		\$2,597,681.65

DISBURSEMENTS

Employees' Annuities of Present Employee Superannuation Annuitants -----	\$214,045.03	
Employees' Annuities of Present Employer Disability Annuitants	38,601.55	
Employees' Annuities of New Entrant Superannuation Annuitants	4,864.62	
Employees' Annuities of New Entrant Disability Annuitants	2,780.76	
Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service	726.18	
Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service	5,796.10	
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service	2,565.15	
Disbursements for 1933-34 School Year -----		\$269,379.37
Balance in Employees' Annuity Reserve Account on June 30, 1934 -----		\$2,328,302.27

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1934

Contingent Reserve Account		\$22,592,835.65
State Annuity Reserve Account		280,074.43
State Annuity Reserve Account No. 2		48,806,807.28
Employees' Annuity Savings Account		43,030,473.79
Employees' Annuity Reserve Account		2,328,302.26
Expense Account		71,131.33
Total		\$117,109,624.74
Book Value of Investments	\$114,916,051.26	
Cash in Banks	2,193,573.48	
Total Investments and Cash		\$117,109,624.74

FORMER TEACHERS' FUND

Act No. 569, P. L. 1929, which was enacted on May 15, 1929, amended the Retirement Law 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 \$155,000 was made for the Former Teachers' Fund to pay the compensation authorized during the 1933-35 biennium.

Up to June 1, 1934 a total of 625 applications for compensation under the amendment had been approved by the Retirement Board; 160 former teachers who had been granted compensation died, leaving 465 who were on the payroll on June 1, 1934.

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 beginning with June 1933 and ending with May, 1934:

<i>Month</i>	<i>Applications</i>	<i>Deaths</i>	<i>Beneficiaries</i>	<i>Amount of</i>
<i>1933</i>	<i>Approved</i>		<i>on Payroll</i>	<i>Payroll</i>
June	4	2	473	\$6,159.70
July	—	4	469	6,089.42
August	—	3	466	6,155.85
September	4	2	468	6,179.68
October	4	1	471	6,127.60
November	1	1	471	6,108.19
December	2	2	471	6,133.83
1934				
January	2	4	469	6,111.98
February	4	5	468	6,143.90
March	2	3	467	6,083.30
April	3	6	464	6,026.62
May	3	2	465	6,062.11
				\$73,382.18

When retirement systems for public school employes were first enacted in this country two different plans were followed to provide funds for the payment of the retirement allowances. Under the first plan the school employes paid the entire cost of the retirement allowances and the public paid nothing. The original New Jersey Teachers' Retirement System was an example of the first plan. Under the second plan the public paid the entire cost of the retirement allowances and the school employes paid nothing. The present Rhode Island Teachers' Retirement System is an example of the second plan.

The first plan of financing a Retirement System was based on the theory that the school employes were the only persons benefitted by the Retirement System. The second plan of financing a Retirement System was based on the theory that the school system only was benefitted by the Retirement System.

By the time the Pennsylvania School Employes' Retirement System was enacted in 1917 it was generally agreed that an equitable Retirement System benefitted both the school employes and the school system, and that the cost of the retirement allowances should be shared equally by the school employes and the tax paying public.

All School Employes' Retirement Systems established since 1917 have followed the Pennsylvania plan of having the employes and the public share about equally the cost of the retirement allowances.

Membership in the Pennsylvania School Employes' Retirement System is limited to persons employed in the public schools, in the State Teachers Colleges, in the State Institutions for the Deaf, Dumb and Blind and in any other employment connected with the public school system of Pennsylvania. The employment must be regular on a yearly contract basis and for full time outside of vacation periods. Substitutes and supply employes are not eligible for membership unless employed for full time on a yearly contract basis.

For the purpose of membership in the Retirement Association school employes are divided into two groups, Present Employes and New Entrants. All school employes who entered school service prior to July 18, 1917 are classified as Present Employes and those who entered school service for the first time after July 18, 1917 are classified as New Entrants. Membership in the Retirement System was optional for Present Employes and is compulsory for New Entrants. Originally Present Employes were given until July 1, 1919 to make application for membership. The amendment of April 24, 1931 extended the time for Present Employes to make application for membership to July 1, 1932. Unless the Retirement Act is again amended the Retirement Board does not have the legal right to accept an application for membership from a Present Employee. More than 99% of Present Employes are now members of the Retirement System and, of course, 100% of New Entrants are members.

The management of the Pennsylvania School Employes' Retirement System is vested in a Retirement Board consisting of the State Superintendent of Public Instruction, the State Treasurer, a member appointed by the Governor of the State, three members of the Retirement Association elected from among their number in a manner to be approved by the State Superintendent of Public Instruction, the State Treasurer and the member appointed by the Governor, and one member not a public

school employe nor officer or employe of the State, who shall be elected annually by the other members of the Board.

The Treasurer of the Commonwealth of Pennsylvania is designated as the custodian of all the accounts created by the Retirement Act, and the funds of the Retirement System are invested by the Retirement Board.

A separate account is kept with each individual contributor, and when a member retires or withdraws from the Retirement System no part of his or her contribution to the Retirement Fund will have been used to help pay the retirement allowances of another retired member. This plan of keeping each member's contribution to the Retirement Fund intact until withdrawal or retirement guarantees the accumulation of an adequate reserve fund and insures the permanency and safety of the Retirement System.

The age at which the member first becomes a contributor to the Retirement Fund determines the rate of his or her contribution, and the age rate is fixed by taking the difference between the calendar year of birth and the calendar year in which the member first becomes a contributor. The age rates of contribution have been computed on an actuarial basis and are lower for men than for women because the mortality among male annuitants is higher than for female annuitants, resulting in a fewer number of retirement allowance payments to men and consequently in a reduction of the cost of the retirement allowance. The rate at which a member begins to contribute remains the same during his or her period of service.

Retirement is optional at sixty-two years of age and no member is required to contribute to the Retirement Fund after reaching this age, even though the member should continue in service until age seventy, when retirement is compulsory. However, if the member continues to contribute after age sixty-two the Employes' Annuity part of the retirement allowance will be increased by about 10% of the contributions paid after age sixty-two.

One-half of the retirement allowances of New Entrants will be paid from contributions to the Retirement Fund by the State and local school districts. In the case of Present Employes the contributions by the State and local school districts will pay more than one-half the cost of the retirement allowances. The proportion of the cost of the retirement allowance of a Present Employe which will be paid by the State and local school districts is determined by the number of years of prior service with which the Present Employe is credited.

The Pennsylvania School Employes' Retirement System provides for the return of all contributions with interest at 4% compounded annually to a member who for any reason separates from school service before reaching the retirement age. Should a member die before retirement the accumulated deductions will be refunded to the estate or to any beneficiary whom the member has designated. A special form has been prepared by the Retirement Board which a member should use to name a beneficiary, and this beneficiary form should be filled out, witnessed and filed with the Retirement Board by each member of the Retirement System.

A member with ten or more years of service who becomes mentally or physically incapacitated for the performance of school service before reaching the age of sixty-two is eligible to receive an annual disability retirement allowance of one-ninetieth of his or her average salary for

the last ten years of service multiplied by the number of his or her years of service. The minimum disability retirement allowance is 30% of the Final Salary.

There is one option available at disability retirement. Under this option a member may elect to receive a reduced allowance and then in case of the death of the member before the retirement allowance payments equal the accumulated deductions the balance of the accumulated deductions will be refunded to the deceased members' estate or to any beneficiary whom the member may designate.

A special Circular of Information concerning disability retirement, which explains in detail the procedure in making application for a disability allowance, the method of computing the allowance and the option available at disability retirement, has been prepared by the Retirement Board, and a copy of same will be furnished to any member who desires further information in regard to disability retirement.

A member with at least ten years of service and who was in service after age sixty-two is eligible to retire and receive a superannuation retirement allowance any time after reaching the optional superannuation retirement age of sixty-two years. Retirement is compulsory at seventy years of age. Should a member past sixty-two wish to be retired before the age of seventy he or she should make written application to the Retirement Board on a blank furnished by the Board for this purpose, stating the time he or she desires to be retired.

A superannuation retirement allowance consists of two parts, the Employees' Annuity and the State Annuity, and for Present Employees, a Further State Annuity. The Employees' Annuity part of the retirement allowance is determined by the age, sex and accumulated deductions of the member. The State Annuity is 1/160 of the Final Salary multiplied by the total number of years of service. The Further State Annuity is 1/160 of the Final Salary multiplied by the number of years of service rendered prior to July 1, 1919.

The method of computing a superannuation retirement allowance as outlined in the Retirement Act is a somewhat complicated operation and a short cut method has been devised which gives approximately the same result. The short cut method is to divide the Final Salary by 80 and multiply the result by the total number of years of service. It should be kept in mind that this short cut method gives the approximate allowance only and not the actual allowance, although the approximation is very nearly the same as the actual allowance. It should also be kept in mind that Final Salary means the average annual salary for the ten years of service immediately preceding retirement.

When computing a retirement allowance that is granted by the Retirement Board the method outlined in the Retirement Act must be used and not the short cut method as it is necessary to know how much of the allowance is Employees' Annuity and how much State Annuity. The Employees' Annuity part of the allowance must be charged against the member's own reserve and the State Annuity part of the allowance must be charged against the reserve accumulated by the State and local school district contributions.

There are four options available at superannuation retirement. A special Circular of Information concerning superannuation retirement has been prepared by the Retirement Board. This Circular of Information outlines in detail the method of computing a superannuation re-

tirement allowance and describes the various options available at superannuation retirement. Before making application for a superannuation retirement allowance each member should secure a copy of this Circular of Information and study same carefully.

The rates at which the school employes, the local school districts and the State contribute to the Retirement Fund have been actuarially computed, and with no losses in investments the required reserves will be accumulated to pay the retirement allowances authorized by the Retirement Law.

Since the Pennsylvania School Employes' Retirement System was established on July 1, 1919 our country has experienced two business and financial depressions. The 1921 depression was of comparatively short duration but the depression of the past five years has been one of the severest our country has ever experienced. It is well known that banks, insurance companies and other investment institutions have lost many millions of dollars in their investments during the present financial depression.

Since the establishment of the School Employes' Retirement System on July 1, 1919 the Retirement Board has invested more than \$143,000,000.00 in about four thousand different bond issues. When the original Retirement Board held its first meeting for investing the funds of the Retirement System the Board decided that it would invest exclusively in State, county, school district and other bonds of Pennsylvania, and in United States Government Bonds, giving preference to Pennsylvania School District Bonds. While the personnel of the Retirement Board changes from time to time the Board has never changed its investment policy. Of the more than \$143,000,000.00 invested by the Retirement Board \$28,000,000.00 of bonds have matured and have been paid in full, leaving the net investment at the present time more than \$115,000,000.00.

The Board has had no losses in its investments and would hesitate to sell any of the bonds now in the Retirement Fund for less than par as it is expected that all bonds will be redeemed at par as they mature.

The sound investment policy which the Retirement Board has followed since the establishment of the Retirement System has protected the Retirement Fund against losses and assured the accumulation of the reserves required to guarantee the payment of the retirement allowances authorized by the Retirement Law.

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

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

Year	Number of Members as of June 30 of Previous Years			New Members			Withdrawals Returned to Service			Deaths			Withdrawals			Net Membership June 30			
	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	
	1919	20,725	16,778	37,503	2,301		2,301												
1920	20,812	18,156	38,968	6,778	6,778	13,556	12	19	31	81	156	177	93	911	2,243	30,725	16,778	37,503	
1921	19,542	22,465	42,007	47	8,527	8,574	75	18	93	74	156	124	177	2,497	3,093	19,542	18,156	37,698	
1922	18,896	27,260	46,156	44	8,945	8,989	46	36	94	106	156	161	124	3,700	4,394	18,896	27,260	46,156	
1923	18,175	32,789	50,964	322	9,177	9,499	37	29	66	129	156	162	124	3,446	4,154	18,175	32,789	50,964	
1924	17,073	36,704	53,777	306	9,580	9,886	38	27	65	175	156	162	124	5,188	5,620	17,073	36,704	53,777	
1925	16,776	41,832	58,608	228	9,150	9,378	16	22	38	207	156	278	124	4,385	4,954	16,776	41,832	58,608	
1926	16,776	44,681	61,457	165	9,888	10,053	37	40	77	165	156	251	124	5,746	6,360	16,776	44,681	61,457	
1927	16,912	48,429	65,341	778	9,274	10,052	19	39	58	192	156	285	124	6,075	6,360	16,912	48,429	65,341	
1928	16,912	51,571	68,483	76	8,187	8,263	8	39	47	207	156	304	124	5,708	5,879	16,912	51,571	68,483	
1929	16,606	54,708	71,314	187	7,790	7,977	6	36	41	190	156	292	124	5,260	5,444	16,606	54,708	71,314	
1930	16,268	56,685	72,953	137	7,635	7,772	9	43	57	260	156	449	124	5,766	5,967	16,268	56,685	72,953	
1931	15,886	57,782	73,668	641	5,513	6,154	39	49	88	217	156	359	124	6,377	6,625	15,886	57,782	73,668	
1932	16,250	58,738	74,988	221	5,166	5,387	12	28	40	240	156	360	124	4,464	4,593	16,250	58,738	74,988	
1933	16,148	58,560	74,708	827	4,896	5,723	5	12	17	235	156	395	124	5,202	5,367	16,148	58,560	74,708	
1934	16,148	58,560	74,708	827	4,896	5,723	5	12	17	235	156	395	124	4,268	4,367	16,148	58,560	74,708	

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

Year	No. of Superannuation Annuity Members	No. of Disability Annuity Members	Superannuation Annuity Deaths	Disability Annuity Deaths	Superannuation Annuity Ret. to Ser.	Dis. Annuity Ret. To Service	Superannuation Annuity June 30	Disability Annuity June 30	Total Amt. Paid Super. Annuity	Total Amt. Paid Disa. Annuity
Present Employee Members										
1920	204	50	11	8	--	--	193	42	825,723.90	95,892.81
1921	264	67	22	7	8	9	427	93	121,042.47	19,617.07
1922	167	74	23	18	6	14	565	136	164,898.63	39,721.29
1923	168	69	33	6	10	24	690	167	223,934.50	44,470.60
1924	154	65	44	13	4	24	796	195	282,227.19	55,765.62
1925	276	79	46	15	9	20	987	289	348,365.11	74,258.25
1926	342	92	75	20	8	22	1,126	289	530,287.53	96,254.42
1927	346	82	48	17	10	22	1,314	332	665,149.25	117,188.80
1928	358	73	85	24	7	25	1,450	356	794,835.13	134,573.43
1929	220	79	84	28	8	25	1,593	382	934,634.17	155,554.44
1930	139	60	95	14	5	21	1,632	407	1,061,981.01	168,251.60
1931	363	84	111	24	2	18	1,782	449	1,238,661.46	191,836.71
1932	298	59	97	25	--	16	1,963	467	1,424,902.60	215,897.05
1933	357	70	125	24	--	13	2,215	500	1,650,876.66	296,059.06
1934	418	73	121	28	1	8	2,511	537	1,928,254.74	255,354.61
New Entrant Members										
1928	2	3	--	--	--	--	2	3	622.79	
1929	5	2	--	--	--	--	7	5	390.72	1,506.70
1930	4	7	--	--	--	--	11	12	895.06	4,026.22
1931	6	11	2	1	--	4	15	18	2,310.31	7,894.49
1932	10	8	1	3	--	3	24	21	3,469.13	9,723.32
1933	15	13	1	1	--	1	39	33	6,756.31	14,277.18
1934	21	30	3	1	--	4	57	48	11,268.53	19,529.72

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 Disas. Annuityants	Average Age of Superannuation Annuityants	Average Age of Disability Annuityants
	Year	Total	Year	Total				
Present Employee Members								
1920	\$284.81	\$284.81	\$283.05	\$283.05	38	25	70	49
1921	401.01	350.14	276.51	270.76	38	25	69	49
1922	406.82	386.67	273.10	271.67	37	24	67	49
1923	412.17	375.32	287.24	275.48	37	24	68	49
1924	446.37	388.76	323.00	285.19	37	25	67	49
1925	555.96	419.08	399.01	307.84	38	25	67	49
1926	722.99	470.69	384.69	322.90	39	26	67	51
1927	654.51	497.75	449.30	340.54	39	26	67	52
1928	730.38	527.50	491.78	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	51
1931	864.21	686.40	543.81	440.16	39	27	67	53
1932	853.90	714.44	597.02	457.40	39	28	66	52
1933	879.88	738.06	522.04	465.07	39	27	66	52
1934	915.07	773.13	576.10	476.12	39	28	66	53
New Entrant Members								
1928	\$94.16	\$94.16	\$305.79	\$305.79	10	10	70	35
1929	101.90	99.69	337.60	318.51	10	11	68	33
1930	220.06	143.46	435.21	386.56	11	11	68	37
1931	160.61	146.96	451.49	417.63	11	11	70	36
1932	208.96	175.69	470.90	444.89	11	11	69	37
1933	186.45	166.59	382.11	419.97	13	12	70	41
1934	261.87	208.26	474.09	440.53	13	12	67	42

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1934

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
Adams, Anna	Lenox Twp.	Susquehanna	Teacher	29-1/2	6-1-33
Ale, Winifred C.	Altoona	Blair	Teacher	41-7/9	7-1-33
Arnold, Ella J.	Wilkesburg	Allegheny	Teacher	39-2/3	6-1-34
Auman, T. A.	Miles Twp.	Centre	Teacher	43-1/2	5-1-34
Bair, Zona Langdon	Oakmont	Allegheny	Teacher	27-3/10	12-1-33
Bailor, W. E.	Wheatfield Twp.	Perry	Teacher	21	7-1-33
Baker, J. K.	Spring Grove	York	Teacher	44	6-1-34
Baker, Mary A.	Philadelphia	Philadelphia	Teacher	49-1/5	7-1-33
Barber, Mary	Philadelphia	Philadelphia	Teacher	45-3/10	7-1-33
Barkley, J. A.	Donegal Twp.	Westmoreland	Teacher	19	6-1-34
Barrett, Henry J.	Edinboro S. T. C.	Erie	Supv. Prin.	30	8-1-33
Barrett, William E.	W. Mahoning Twp.	Indiana	Teacher	21-7/8	5-1-33
Bartolet, Mina C.	Cressona	Schuylkill	Teacher	53	6-1-34
Baum, Mabel V.	Kittanning	Armstrong	Teacher	43	7-1-33
Bauseher, Annie M.	Cumru Twp.	Berks	Teacher	34-6/7	6-1-34
*Beck, Paul E.	Bethlehem	Northampton	Teacher	30-3/5	7-1-33
Bedell, Ernest E.	Scranton	Lackawanna	Janitor	23-1/2	2-1-34
Beech, Frances	Pittsburgh	Allegheny	Teacher	46	7-1-33
Benfield, Harry N.	W. Pottsgrove Twp.	Montgomery	Teacher	35-1/12	7-1-33
Berger, Etta	Ben Avon	Allegheny	Teacher	47	7-1-33
Bertels, B. Isabel	Wilkes-Barre	Luzerne	Teacher	47-1/4	7-1-33
Billett, George W.	Birdsboro	Berks	Teacher	27	7-1-33
Bingey, Elizabeth M.	Pittsburgh	Allegheny	Clerk	31-9/10	7-1-33
Birtwell, Alice	Chester	Delaware	Teacher	44-7/10	5-1-34
Bond, Jennie S.	Philadelphia	Philadelphia	Teacher	29-4/5	9-1-33
Bowers, B. J.	Johnstown	Cambria	Principal	42	6-1-33
Boyce, Ella	Sharon	Mercer	Teacher	41-4/9	7-1-33
Boyd, Martha R.	Sewickley	Allegheny	Teacher	44-1/5	11-1-33
Bradley, Harriet	Johnstown	Cambria	Teacher	47-8/9	6-1-33
Briody, Catherine B.	Bethlehem	Northampton	Teacher	46	7-1-33
Brooks, Annie R.	Chester	Delaware	Teacher	49-1/5	7-1-33
Brown, Anna Hill	Butler	Butler	Teacher	44-8/9	7-1-33
Brown, Carrie V.	Steelton	Dauphin	Teacher	44	7-1-33
Brown, Helen T.	Pittsburgh	Allegheny	Teacher	20-2/5	6-1-34
Brown, Mary B.	Philadelphia	Philadelphia	Teacher	40-1/5	7-1-33
Buckman, May	Doylestown Twp.	Bucks	Teacher	39	6-1-34
Burke, Ella C.	Arnold	Westmoreland	Teacher	22	7-1-33
Burner, H. G.	Pittsburgh	Allegheny	Teacher	36	7-1-33
Caldwell, Olive B.	Pittsburgh	Allegheny	Teacher	44	7-1-33
Calvin, Margaret	Philadelphia	Philadelphia	Teacher	28-1/5	5-1-34
Campbell, Emma M.	Pittsburgh	Allegheny	Teacher	30	7-1-33
Carmack, Mary	Pittsburgh	Allegheny	Teacher	24	7-1-33
Carver, Minnie E.	Altoona	Blair	Teacher	44	7-1-33
Clampitt, Xenia C.	Philadelphia	Philadelphia	Teacher	49-1/10	7-1-33
Clancy, Margaret	Pittsburgh	Allegheny	Teacher	44	7-1-33
Clarke, Harriet M.	Norristown	Montgomery	Teacher	49	7-1-33
Coe, Helen Deane	Rochester	Beaver	Music Supv.	22	7-1-33
Colesberry, J. Bennett	Philadelphia	Philadelphia	Clerk	22-1/2	1-1-34
Collins, Mary E.	Pittsburgh	Allegheny	Teacher	52	7-1-33
Conaghan, Annie C.	Coplay Boro	Lehigh	Teacher	45	7-1-33
Conlin, Mary A.	Bethlehem	Northampton	Teacher	48-9/10	7-1-33
Conner, Harriet Smith	Titusville	Crawford	Teacher	46	7-1-33
Conroy, Katharine	Franklin Twp.	Susquehanna	Teacher	46	6-1-34
Cooper, Mary J.	Johnstown	Cambria	Supervisor	49	6-1-33
Cornely, Mrs. Vida	Ramey Boro	Clearfield	Teacher	34	6-1-34
Cornog, Blanche E. B.	Philadelphia	Philadelphia	Teacher	33-1/2	2-1-34
Coss, Wilbur	Clairton	Allegheny	Janitor	18-2/3	7-1-33
Coulter, Eugenie	Grove City	Mercer	Teacher	32	7-1-33
Crumbaker, Annie D.	Altoona	Blair	Teacher	41	7-1-33
Culver, Geraldine W.	Wilkes-Barre	Luzerne	Teacher	53	7-1-33
Cummings, William	Philadelphia	Philadelphia	Asst. Jan.	23-1/2	7-1-33
Davis, Bessie Gordon	Philadelphia	Philadelphia	Teacher	37-1/5	1-1-34
Davis, Leonard W.	Warren	Warren	Janitor	18	7-1-33
Davis, Tarring S.	Blair County		Supt.	54	7-1-33
Day, Elizabeth B.	Wilkesburg	Allegheny	Teacher	40-8/9	7-1-33
Dempsy, Emma	Scranton	Lackawanna	Teacher	45-4/5	7-1-33
Denniston, Mrs. L. B.	Cornplanter Twp.	Warren	Teacher	27	4-1-34
de Pierra, Emma V.	Philadelphia	Philadelphia	Teacher	42-1/10	3-1-34
Desmond, Mary G.	Philadelphia	Philadelphia	Teacher	48-1/2	7-1-33
Devenny, Bertha M.	New Brighton	Beaver	Principal	44-1/3	7-1-33
Dever, Katherine T.	Philadelphia	Philadelphia	Teacher	50-1/10	11-1-33
Diehl, Jennie G.	Pa. Inst. for Deaf	Mt. Airy	Instructor	33	9-1-33
Dile, E. C.	Tyrone Twp.	Perry	Teacher	37	5-1-34

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1934—(Continued)

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
Ditto, Bettie C.	Washington Twp.	Franklin	Teacher	46	6-1-33
Doersam, Elizabeth C. ...	Scranton	Lackawanna	Teacher	28	7-1-33
Dooley, Kate A.	Relly Twp.	Schuylkill	Teacher	44	7-1-33
Dougherty, Anna S.	Philadelphia	Philadelphia	Teacher	47	7-1-33
Dougherty, John	Harrisburg	Dauphin	Janitor	21	7-1-33
Dougherty, Mary J.	Pittsburgh	Allegheny	Teacher	46-4/5	7-1-33
Dougherty, Wm. C.	Allentown	Lehigh	Janitor	31-7/12	7-1-33
Doverspike, O. D.	Red Bank Twp.	Armstrong	Teacher	39	5-1-34
Downing, A. U.	West. Pa. School for Deaf	Allegheny	Teacher	42-9/10	7-1-33
*Downton, Jane	Pittsburgh	Allegheny	Teacher	29-5/9	7-1-33
Dresser, Maggie B.	Johnstown	Cambria	Teacher	39	6-1-33
Dugan, Mary Isabelle	Pittsburgh	Allegheny	Teacher	48	7-1-33
Dunham, Carrie L.	Sharon	Mercer	Teacher	39	7-1-33
Dunlap, Anna F.	Elverson Boro	Chester	Teacher	45	8-1-33
Dusman, Mary	Hanover	York	Principal	42	7-1-33
*Dyess, Annette	Pittsburgh	Allegheny	Teacher	51	7-1-33
Eck, Mary B.	Pittsburgh	Allegheny	Teacher	23-3/10	7-1-33
Eisenhart, Melle K.	Abbotstown	Adams	Teacher	44	6-1-34
Eldred, Robert	Scranton	Lackawanna	Teacher	27	7-1-33
Elliott, Bertha E.	Pittsburgh	Allegheny	Teacher	40-1/5	11-1-33
*Elliott, Cora E.	Springfield Twp.	Delaware	Teacher	44-3/4	7-1-33
Erlman, Miriam	Marietta	Lancaster	Teacher	52	6-1-34
Evans, Lida M.	Mt. Pleasant	Westmoreland	Teacher	27-1/3	7-1-33
Evans, Rachel	Jefferson Twp.	Allegheny	Teacher	15	10-1-33
Ewing, Mary A.	New Brighton	Beaver	Teacher	39	7-1-33
Ewing, Roberta M.	Pittsburgh	Allegheny	Teacher	37	5-1-34
Fairclough, Fanny	West Pittston	Luzerne	Teacher	50	7-1-33
Faris, Helen H.	Wilksburg	Allegheny	Teacher	35	6-1-34
Fay, Sarah A.	Pittston City	Luzerne	Principal	45-1/5	11-1-33
Fee, Mary G.	Philadelphia	Philadelphia	Teacher	39-2/5	12-1-33
*Felker, P. Grace	Lewistown	Mifflin	Teacher	44	7-1-33
Finnerty, Elizabeth J. ...	Shenandoah	Schuylkill	Teacher	50	7-1-33
Fisher, Nicholas H.	Muhlenberg Twp.	Berks	Teacher	38	7-1-33
Fleckenstine, Ella	Philadelphia	Philadelphia	Teacher	51-3/10	7-1-33
*Fleming, David A.	Indiana S. T. C.	Indiana	Ohief Engr.	43	7-1-33
Flender, Renee	Harrisburg	Dauphin	Teacher	40-2/9	7-1-33
Follett, Dora M.	Gibson Twp.	Susquehanna	Teacher	33-4/7	5-1-33
Foultz, Cora E.	Marietta	Lancaster	Teacher	40	6-1-33
Frankenfield, Wm. A.	Bedminster Twp.	Bucks	Teacher	41	7-1-33
Frey, Adam P.	Lowhill Twp.	Lehigh	Teacher	40-1/4	6-1-34
Frey, Leila	Meadville	Crawford	Teacher	39	7-1-33
Gallaher, Isabel	Kittanning	Armstrong	Teacher	44-2/3	7-1-33
Gallatin, Sue S.	Dillsburg	York	Teacher	43-1/8	6-1-34
Gantt, John M.	Juniata Twp.	Perry	Teacher	41	5-1-34
Gassert, Sarah M.	Lebanon	Lebanon	Teacher	41-3/5	7-1-33
Gavin, Anna J.	Jenkins Twp.	Luzerne	Teacher	37-2/3	7-1-33
Glassey, Elizabeth Rice ..	Scranton	Lackawanna	Kindergarten Supv.	38-3/10	12-1-33
Golden, H. W.	Pittsburgh	Allegheny	Principal	46-4/5	6-1-34
Goldenberg, Mina	Pittsburgh	Allegheny	Teacher	41	9-1-33
Gotwalt, Anna Cassandra ..	York	York	Teacher	44	7-1-33
Goudy, Laura N.	Philadelphia	Philadelphia	Teacher	43-4/5	2-1-34
Graham, Mary	Johnstown	Cambria	Teacher	45	6-1-33
Grine, Laura	Pittsburgh	Allegheny	Teacher	49-9/10	7-1-33
Grosh, Alfie Grove	Marietta	Lancaster	Teacher	43	6-1-34
Grover, William A.	Stewart Twp.	Fayette	Teacher	35-2/3	6-1-34
Gruber, C. L.	Kutztown S. T. C.	Berks	Teacher	50-3/4	6-1-34
Hadry, Charlotte A.	Philadelphia	Philadelphia	Teacher	51-4/5	7-1-33
Hague, Layola N.	Uniontown	Fayette	Supervisor	41	7-1-33
Hall, Edna	Lansdowne	Delaware	Teacher	43	7-1-33
Hamilton, Edna E.	Sharon	Mercer	Teacher	42	7-1-33
Hammond, Mary E.	Monongahela	Washington	Teacher	44-5/9	2-1-34
Hann, Jessie M.	Ridley Park	Delaware	Teacher	40	7-1-33
Harper, George	Philadelphia	Philadelphia	Asst. Jan.	18	7-1-33
Harrison, Jennie	Laceyville	Wyoming	Teacher	31-5/6	6-1-33
Hartman, L. Edith	Shickshinny	Luzerne	Teacher	41	6-1-34
Harvey, Jennie K.	Philadelphia	Philadelphia	Teacher	43-4/5	7-1-33
Hauer, Florence L.	Lebanon	Lebanon	Music Supv.	39-5/9	7-1-33
Hawthorn, Mary F.	Norristown	Montgomery	Teacher	44-1/2	7-1-33
Hazlett, Frances A.	Pittsburgh	Allegheny	Teacher	42	7-1-33
Heasley, Florence Hill ..	Franklin	Venango	Teacher	38	7-1-33
Helse, Tina	Delmar Twp.	Tioga	Teacher	29	5-1-34

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1934—(Continued)

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
Hellerman, Sallie E.	Harrisburg	Dauphin	Music Supv.	42	7-1-33
Hergesheimer, Myrtle M.	Reading	Berks	Teacher	42-3/10	7-1-33
Hering, Mary R.	Altoona	Blair	Teacher	42	7-1-33
Herring, Daniel S.	Washington Twp.	Schuylkill	Teacher	43	5-1-34
Herritt, Olive L.	Hazleton	Luzerne	Teacher	50	7-1-33
Hicks, Virginia	Philadelphia	Philadelphia	Teacher	48-1/10	2-1-34
Hiester, James W.	Cumru Twp.	Berks	Teacher	45	6-1-34
Highberger, Lyde M.	Pittsburgh	Allegheny	Teacher	38-4/5	7-1-33
Hill, Florence	Swissvale	Allegheny	Teach.-Prin.	36	7-1-33
Hill, Harry B.	Thompson Twp.	Fulton	Teacher	28	5-1-34
Hill, James Miller	Philadelphia	Philadelphia	Teacher	37	7-1-33
Hitchcock, Grace L.	Millvale	Allegheny	Teacher	20-5/12	7-1-33
Hoff, T. E.	Freeburg	Snyder	Teacher	44	6-1-34
Holgate, Stephen J.	Seranton	Lackawanna	Janitor	23	7-1-33
Holmes, Mary S.	Philadelphia	Philadelphia	Teacher	49-3/5	7-1-33
Hoover, Ina	Franklin	Venango	Teacher	49	7-1-33
Hoover, N. E. M.	E. Providence Twp.	Bedford	Teacher	40-1/2	11-1-33
Hoover, Stephen W.	Altoona	Blair	Teacher	16-8/9	7-1-33
Horton, Ada M.	Mansfield	Tioga	Teacher	30-8/9	6-1-34
Howard, Villetta	Connellsville	Fayette	Teacher	34-2/9	7-1-33
Huber, M. Irene	Shippensburg S. T.				
	C.	Cumberland	Teacher	37-1/15	8-1-33
Hubler, Bertha H.	Gordon Boro	Schuylkill	Teacher	50	7-1-33
Hughes, John M. D.	Seranton	Lackawanna	Secretary	28	7-1-33
Hull, Mary E.	Etna Boro	Allegheny	Teacher	44	6-1-34
Humphreville, Margaret	Lancaster	Lancaster	Music Supv.	48-9/10	7-1-33
Hunter, Emma D.	Pittsburgh	Allegheny	Teacher	47	7-1-33
Hutchinson, Margaret J.	Pittsburgh	Allegheny	Supervisor	45-4/5	7-1-33
Irons, Frank W.	Summit Twp.	Crawford	Teacher	39-3/7	6-1-34
Irvine, Vernon K.	Butler City	Butler	Principal	36-1/12	9-1-33
Jaggi, Jacob	Philadelphia	Philadelphia	Watchman	26-5/6	7-1-33
Janvier, Mary M.	Philadelphia	Philadelphia	Teacher	26	7-1-33
Johnson, Clara L.	Jersey Shore	Lycoming	Teacher	42	7-1-33
Johnson, Lillian E.	Slippery Rock S. T.		Dean of Women	47-1/2	6-1-34
	O.	Butler	Janitor	24	7-1-33
Johnson, William	Chester	Delaware	Teacher	43	6-1-34
Johnston, Carrie	Salisbury Twp.	Somerset	Teacher	49-1/2	2-1-34
*Jones, Hannah M.	Pittsburgh	Allegheny	Teacher	43-9/10	7-1-33
Jones, Julia	Philadelphia	Philadelphia	Teacher	44-9/10	7-1-33
Kaufmann, Carrie E.	Philadelphia	Philadelphia	Teacher	35-4/5	7-1-33
Leech, Anna Ulrick	Philadelphia	Philadelphia	Teacher	45-8/9	7-1-33
Keiter, Anna R.	Harrisburg	Dauphin	Teacher	44	6-1-34
Keller, William E.	Eldred Twp.	Monroe	Teacher	42-1/6	11-1-33
Kelso, Charles O.	Swissvale	Allegheny	Supt.	43-2/3	6-1-34
Kershner, James L.	Lynn Twp.	Lehigh	Teacher	42-2/3	7-1-33
Kersteter, Frances E.	Lewisburg	Union	Teacher	46	7-1-33
Kimmel, Ella	Upper Yoder Twp.	Cambria	Teacher	41	7-1-33
Kinch, Arintha L.	Altoona	Blair	Teacher	31	7-1-33
Kirby, John	Pittsburgh	Allegheny	Janitor	32	6-1-33
Kirkpatrick, Lella A.	Snowden Twp.	Allegheny	Teacher	25	7-1-33
Kirsch, Charles W.	Pittsburgh	Allegheny	Truant Officer	42	6-1-34
			Teacher	28-6/7	6-1-34
Knappenberger, Vinnie E.	Wilkesburg	Allegheny	Teacher	41	6-1-34
Knight, Myrrha	Noyes Twp.	Clinton	Teacher	47-4/5	7-1-33
Kolb, William	Plainfield Twp.	Northampton	Teacher	50	7-1-33
Kollhoff, Cecilia M.	Philadelphia	Philadelphia	Teacher	37-2/7	5-1-34
Kopp, Chloe	York	York	Teacher	41	6-1-34
Kremer, O. E.	Haines Twp.	Centre	Teacher	32	7-1-33
Krebs, Matilda	Southmont Boro.	Cambria	Principal	45-1/2	3-1-34
Laird, Katherine S.	Charleroi	Washington	Teacher	35-2/7	7-1-33
Landis, Joanna C.	Philadelphia	Philadelphia	Teacher	39	6-1-34
Leathers, H. E.	Curtin Twp.	Centre	Teacher	46	5-1-34
Lebkicher, Annie A.	New Berlin	Union	Teacher	43-1/2	5-1-34
Lehman, Willis N.	Springfield Twp.	York	Teacher	46	1-1-34
Leiby, Wilson S.	Turbot Twp.	Northumberland	Teacher	35-6/7	5-1-33
LeMaistre, Elise F.	Philadelphia	Philadelphia	Teacher	42	7-1-33
Lenker, M. Alma	Rockefeller Twp.	Northumberland	Teacher	46-7/10	7-1-33
Leslie, Mabel	Pittsburgh	Allegheny	Teacher	48	7-1-33
Lewis, Anna Weidley	Philadelphia	Philadelphia	Teacher	50	7-1-33
Lewis, Nellie A.	Bradford City	McKean	Teacher	36	6-1-34
Lingham, Margaret R.	Pittsburgh	Allegheny	Teacher		
Livengood, G. E.	Cumberland Twp.	Greene	Teacher		

NAMES OF EMPLOYEES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1934—(Continued)

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
Long, Stella	Pittsburgh	Allegheny	Teacher	36-5/9	7-1-33
Lueck, Lillian King	Easton	Northampton	Teacher	41	7-1-33
Lueder, William H.	Hanover Twp.	Luzerne	Principal	43	7-1-33
Lull, George P.	Bradford	McKean	Music Supv.	28-2/9	11-1-33
McAndrews, Margaret T.	Scranton	Lackawanna	Teacher	51	7-1-33
McAuley, Blanche	Sewickley	Allegheny	Teacher	47	7-1-33
McCabe, Julia E.	Lock Haven	Clinton	Teacher	52	7-1-33
McCalmont, Jeanette	Franklin	Venango	Teacher	41-1/2	4-1-34
McClure, Margaret H.	McKeesport	Allegheny	Teacher	53-7/9	7-1-33
McConnell, H. E.	Edinboro S. T. C.	Erie	Teacher	42	8-1-33
McConnell, Lucia C.	Beaver	Beaver	Teacher	22-5/9	7-1-33
McCutcheon, Matilda M.	Pittsburgh	Allegheny	Teacher	43-3/10	7-1-33
McDonough, Mary A.	Pittsburgh	Allegheny	Teacher	48-1/2	4-1-33
McGlade, Ann	Johnstown	Cambria	Teacher	49	6-1-33
McGough, Sara	Johnstown	Cambria	Principal	53	6-1-33
McGuckian, Mary E.	Phoenixville	Chester	Teacher	53	7-1-33
McHale, Catherine L.	Dunmore	Lackawanna	Teacher	45-3/10	7-1-33
McKee, Mary E.	Perry Twp.	Fayette	Teacher	32	6-1-34
McKeehan, Cora M.	Chambersburg	Franklin	Teacher	25-5/9	7-1-33
McKown, J. Edith	McKees Rocks	Allegheny	Teacher	41-3/10	8-1-33
McMunn, Minnie A.	Pittsburgh	Allegheny	Teacher	49-2/5	7-1-33
McMurray, Mary R.	Philadelphia	Philadelphia	Teacher	45	11-1-33
MacBride, Sarah	Philadelphia	Philadelphia	Teacher	42-3/10	3-1-34
Mackey, Helen J.	Willistown Twp.	Chester	Teacher	37-1/9	12-1-33
Maguire, Blanche E.	Reading	Berks	Teacher	42-1/2	2-1-34
Maladey, Elizabeth A.	Pittsburgh	Allegheny	Music Supv.	22-1/5	7-1-33
Manchester, Ruth G.	Franklin	Venango	Teacher	35-5/9	11-1-33
Manship, Florence	Philadelphia	Philadelphia	Teacher	41-9/10	7-1-33
Mark, Henry D.	E. Buffalo Twp.	Union	Teacher	25	5-1-33
*Marley, Jane W. J.	Philadelphia	Philadelphia	Teacher	27	7-1-33
Marsh, Mal	Altoona	Blair	Teacher	45	7-1-33
Martin, Katharine P.	Philadelphia	Philadelphia	Teacher	48	7-1-33
Martin, Richard H.	Scranton	Lackawanna	Teacher	46-1/4	7-1-33
Martin, Theresa	Franklin	Venango	Teacher	43	7-1-33
Martz, Calvin F.	Harrisburg	Dauphin	Teacher	52	7-1-33
Massey, Mary L.	Chester	Delaware	Principal	47-1/10	1-1-34
Mausteller, Annie S.	Bloomsburg S. T. C.				
	C.	Columbia	Teacher	38	7-1-33
Mead, Lettie S.	Brokenstraw Twp.	Warren	Teacher	26-7/8	5-1-33
Mentzer, Noah W.	West Earl Twp.	Lancaster	Teacher	29-1/4	8-1-33
Merchant, Edward	Philadelphia	Philadelphia	Secretary	41-5/6	12-1-33
Metcalf, S. B.	Antrim Twp.	Franklin	Teacher	14	5-1-33
Mickel, Mary H.	Windber	Somerset	Teacher	25	6-1-34
Middleton, Thomas R.	Upper Dublin Twp.	Montgomery	Music Supv.	32-1/2	2-1-34
Milholland, Harriet E.	Pittsburgh	Allegheny	Clerk	35	7-1-33
Miller, Emma A.	Reading	Berks	Teacher	22-2/5	7-1-33
Miller, Emma T.	Pittsburgh	Allegheny	Teacher	42-7/8	9-1-33
Miller, Irene	Reading	Berks	Teacher	46-9/10	7-1-33
Miller, Jesse D.	Altoona	Blair	Supt. of Supplies	29	7-1-33
Miller, Milo H.	Pittsburgh	Allegheny	Principal	48-5/9	7-1-33
Mills, Caroline M.	Williamsport	Lycoming	Teacher	46	7-1-33
Minor, Elizabeth C.	Pittsburgh	Allegheny	Teacher	40-1/10	7-1-33
Minshall, Matilda F.	Lower Merion Twp.	Montgomery	Teacher	23	7-1-33
Minteer, Margaret	Pittsburgh	Allegheny	Principal	48	7-1-33
Momeyer, Lou	McKeesport	Allegheny	Teacher	41-8/9	7-1-33
Monaghan, Anna T.	Phoenixville	Chester	Teacher	51	7-1-33
Moore, Charles M.	Philadelphia	Philadelphia	Teacher	54	7-1-33
Moore, Margaret	Altoona	Blair	Teacher	31-4/5	7-1-33
Moore, Ruth E.	W. Fallowfield Twp.	Chester	Teacher	45	6-1-34
Morrison, Sarah A.	Philadelphia	Philadelphia	Teacher	35-3/5	7-1-33
*Mortimer, Caroline	Philadelphia	Philadelphia	Teacher	46	2-1-34
Moyer, Nettie	Harrisburg	Dauphin	Teacher	40-7/9	7-1-33
*Mulhern, Mary J.	Wilkes-Barre	Luzerne	Teacher	45	7-1-33
Murdoch, Grant B.	Johnstown	Cambria	Supervisor	43	6-1-33
Murphey, Katharine E.	Philadelphia	Philadelphia	Teacher	45	7-1-33
Muzzy, Annette E.	Dimock Twp.	Susquehanna	Teacher	26-3/7	5-1-33
Myers, Carrie E.	Harrisburg	Dauphin	Teacher	45	7-1-33
Nelson, Ione B.	Oswayo Twp.	Potter	Teacher	25	10-1-33
Neumoyer, Wm. B.	Emaus	Lehigh	Principal	48	7-1-33
Noble, Margaret	Philadelphia	Philadelphia	Teacher	50-3/10	7-1-33
Noll, Henrietta G.	Heidelberg Twp.	Lebanon	Teacher	45	6-1-34

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 NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
 ANNUATION RETIREMENT ALLOWANCE DURING
 THE YEAR ENDING JUNE 30, 1934—(Continued)

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
Norris, James M. -----	North Braddock	Allegheny	Teacher	47-4/9	7-1-33
O'Brien, Mary O. -----	Butler	Butler	Teacher	39-1/2	7-1-33
Ochs, Elmira -----	Quakertown	Bucks	Teacher	45	7-1-33
Okeson, Clara B. -----	Lewistown	Mifflin	Teacher	38	7-1-33
Olander, Elizabeth F. ---	Philadelphia	Philadelphia	Teacher	37-3/10	2-1-34
O'Neal, E. W. -----	Menallen Twp.	Fayette	Teacher	23-1/2	9-1-33
O'Neill, Josephine M. ---	Philadelphia	Philadelphia	Teacher	44-9/10	7-1-33
Orner, W. W. -----	Altoona	Blair	Supt. Bldgs.	32	7-1-33
Osborne, Elizabeth C. ---	Springfield Twp.	Delaware	Teacher	38-1/10	7-1-33
Osman, May B. -----	Steelton	Dauphin	Teacher	43	7-1-33
Osswald, John J. -----	Pittsburgh	Allegheny	Janitor	24-5/6	7-1-33
Overfield, Edwin J. ---	Bethlehem	Northampton	Teacher	43	7-1-33
Partridge, Edward A. ---	Philadelphia	Philadelphia	Teacher	44-1/5	4-1-34
Patterson, Ollie T. -----	Pittsburgh	Allegheny	Teacher	46	7-1-33
Perlette, Mary E. -----	Shippensburg	Cumberland	Teacher	38-5/9	6-1-33
Peterson, Anna J. -----	Philadelphia	Philadelphia	Teacher	40-2/5	2-1-34
Peterson, Rhoda L. -----	Sewickley	Allegheny	Teacher	34-2/5	7-1-33
Pfaff, Anna G. -----	Philadelphia	Philadelphia	Teacher	51	7-1-33
Pfeffer, Mary E. -----	Philadelphia	Philadelphia	Teacher	45-1/2	7-1-33
Portman, Anna P. -----	McKees Rocks	Allegheny	Teacher	47	7-1-33
Powell, Dora I. -----	Baldwin Twp.	Allegheny	Teacher	33-1/2	11-1-33
Powell, Sarah M. -----	Pittsburgh	Allegheny	Teacher	43-4/5	7-1-33
Price, Emma J. -----	Quakertown	Bucks	Teacher	37-7/9	7-1-33
Pyle, Augusta R. -----	Philadelphia	Philadelphia	Teacher	44-3/5	7-1-33
Ragan, Laura C. -----	Pittsburgh	Allegheny	Teacher	46-4/5	7-1-33
Rapp, Mary M. -----	Mauch Chunk	Carbon	Teacher	51	7-1-33
Reed, Genevieve P. -----	Philadelphia	Philadelphia	Teacher	39-1/5	7-1-33
Reed, Jessie B. -----	Philadelphia	Philadelphia	Teacher	49-3/10	2-1-34
Reidenauer, Tina -----	Reading	Berks	Asst. Janitor	17	7-1-33
Reiff, Henry J. -----	Upper Providence Twp.	Montgomery	Teacher	40	7-1-33
Reinhold, Samuel G. ---	Clay Twp.	Lancaster	Teacher	19-11/12	10-1-33
Rice, Effie J. -----	Pittsburgh	Allegheny	Teacher	35-1/10	7-1-33
Richards, Anna E. -----	McKeesport	Allegheny	Teacher	47	7-1-33
Ripple, J. D. -----	Johnstown	Cambria	Principal	50-2/7	6-1-33
Rogers, Julia A. -----	Philadelphia	Philadelphia	Teacher	49	7-1-33
Rollman, Francis I. ---	Tulpehocken Twp.	Berks	Teacher	48	5-1-34
Romig, A. G. -----	Lower Macungie Twp.	Lehigh	Teacher	55	5-1-34
Rosar, Peter -----	Scranton	Lackawanna	Janitor	22-3/5	4-1-34
Rosenberry, C. M. -----	Ridgway	Elk	Principal	42	7-1-33
Rothermel, Amos O. ---	Kutztown S. T. C.	Berks	President	46-11/12	6-1-34
Rufe, Cora B. -----	Riegelsville	Bucks	Teacher	20-2/3	11-1-33
Rumford, Bell -----	Philadelphia	Philadelphia	Teacher	41-7/10	11-1-33
Rummel, Elizabeth B. ---	Gettysburg	Adams	Principal	47	6-1-33
Runkle, Reuben E. -----	East Hanover Twp.	Dauphin	Teacher	47	5-1-34
Russell, S. Nettie -----	Waynesboro	Franklin	Teacher	42	7-1-33
Ruthrauff, Margaret ---	New Castle	Lawrence	Teacher	36-1/9	7-1-33
Sackett, Hermon -----	Edinboro S. T. C.	Erie	Teacher	28	6-1-33
Sandt, Anna M. G. -----	Lower Alsace Twp.	Berks	Teacher	22-1/2	7-1-33
Saylor, Jacob E. -----	Spring City	Chester	Janitor	17	7-1-33
Schaffer, George -----	Hazle Twp.	Luzerne	Atten.		
Schoedler, Wm. H. -----	Reading	Berks	Officer	21-5/12	12-1-33
Schrope, James M. -----	Schuylkill County	Berks	Janitor	27-7/12	7-1-33
Schwartz, Ida M. -----	Philadelphia	Philadelphia	Asst. Supt.	49	7-1-33
Scott, Stella V. -----	McKeesport	Allegheny	Teacher	39-2/5	7-1-33
Seiser, Emeline -----	Norristown	Montgomery	Teacher	47-4/9	2-1-33
Seltzer, Katharine R. ---	Lebanon	Lebanon	Teacher	45	7-1-33
Shaffer, G. A. -----	Washington Twp.	Lebanon	Teacher	28	7-1-33
Shane, Sophia S. -----	S. Fayette Twp.	Snyder	Teacher	42	5-1-34
Shaw, Margaretta -----	Burnham	Allegheny	Teacher	23-5/9	7-1-33
Shields, Mary F. -----	East Mauch Chunk	Mifflin	Teacher	44-1/9	6-1-33
Shimp, Isabella T. -----	Lewistown	Carbon	Teacher	36	7-1-33
Shryock, Lucy W. -----	Pittsburgh	Mifflin	Principal	50	7-1-33
Shubert, Esther M. ---	Philadelphia	Allegheny	Art. Supv.	32-3/5	7-1-33
Simpson, Robert E. -----	Caernarvon Twp.	Philadelphia	Teacher	43-3/10	1-1-34
Skidmore, Naomi Black ---	Pittsburgh	Lancaster	Teacher	45	5-1-34
Slagen, Howard E. -----	York	Allegheny	Teacher	42-3/10	7-1-33
Slevin, Elizabeth -----	Philadelphia	York	Principal	23-1/2	7-1-33
Slingluff, Ella -----	Norristown	Philadelphia	Teacher	35-2/5	9-1-33
Sloane, Elizabeth J. ---	Wilkesburg	Montgomery	Teacher	47-2/5	7-1-33
Sluman, Mary K. -----	Honesdale Union	Allegheny	Principal	41	7-1-34
		Wayne	Teacher	44-4/9	7-1-33

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1934—(Continued)

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
Smith, Alice O.	Kittanning	Armstrong	Teacher	29-1/2	7-1-33
Smith, Caroline T.	Philadelphia	Philadelphia	Teacher	40-1/2	1-1-34
Smith, Florence G.	Philadelphia	Philadelphia	Teacher	41-2/5	9-1-33
Smith, Harriett P.	Philadelphia	Philadelphia	Teacher	49-1/10	10-1-33
Smith, L. O.	Altoona	Blair	Principal	42-8/9	7-1-33
Smith, Mary C.	Philadelphia	Philadelphia	Teacher	46	1-1-34
Snelsire, Katherine	Pittsburgh	Allegheny	Teacher	43	7-1-33
Snyder, John L.	New Castle	Lawrence	Janitor	29	7-1-33
Spangler, Mary M.	York	York	Teacher	49-1/9	7-1-33
Stalb, Alice	Pittsburgh	Allegheny	Teacher	34-1/10	7-1-33
Stamey, Emily E.	Ridley Park	Delaware	Teacher	44	7-1-33
Standliffe, Maude B.	Raccoon Twp.	Beaver	Teacher	20	6-1-34
Stauble, Onas. F.	Philadelphia	Philadelphia	Janitor	26-7/12	9-1-33
Steinberger, Sara Ann	Lewistown	Mifflin	Teacher	42	7-1-33
Stewart, Alma	Lansdale	Montgomery	Teacher	21-4/9	7-1-33
Stewart, Harriet L.	Upper Darby Twp.	Delaware	Principal	45	7-1-33
Stewart, Millie B.	Philadelphia	Philadelphia	Teacher	47-1/2	2-1-34
Stewart, William M.	Etna Boro	Allegheny	Supv. Prin.	36	6-1-34
Stopp, Asa M.	N. Whitehall Twp.	Lehigh	Teacher	41	6-1-34
Strait, George B.	Mansfield S. T. C.	Tioga	Teacher	38-10/11	2-1-34
Stricker, William A.	Berks County		Secretary to Co. Supt.	47-8/4	4-1-34
Stump, William J.	Hempfield Twp.	Westmoreland	Teacher	44	7-1-33
Swayne, Mary E.	Downingtown	Chester	Teacher	42-7/8	7-1-33
Swift, Oarrle L.	Franklin	Venango	Teacher	43-1/2	7-1-33
Sylvester, Mary M.	Philadelphia	Philadelphia	Teacher	23-2/5	2-1-34
Taylor, Emma Clare	Altoona	Blair	Supervisor	39-5/9	7-1-33
Thomas, Kate E.	Philadelphia	Philadelphia	Teacher	39-1/10	7-1-33
Thomas, Nannie J.	Latrobe	Westmoreland	Teacher	42-2/3	7-1-33
Thompson, Elizabeth	Carbondale	Lackawanna	Prin. - Teacher	37	7-1-33
Thompson, Millie Bowen	Eldred Twp.	Warren	Teacher	26	5-1-34
Tonery, William	Scranton	Lackawanna	Janitor	40-7/10	4-1-34
Troxell, Margaret E.	Ridley Twp.	Delaware	Teacher	38-1/9	7-1-33
Trucksess, Mary J.	Lower Providence Twp.	Montgomery	Teacher	21	6-1-34
True, Effie Lois	Waterford Boro	Erie	Teacher	34-3/7	6-1-33
Turner, Mary Virginia	Altoona	Blair	Teacher	40-8/9	7-1-33
Tyler, Ella Blair	Altoona	Blair	Teacher	29	7-1-33
Ulery, Katharine M.	Johnstown	Cambria	Teacher	34	6-1-33
Van Artsdalen, Sara O.	E. Rockhill Twp.	Bucks	Teacher	29-17/20	6-1-33
Vanderslice, Mary H.	Upper Providence Twp.	Montgomery	Teacher	38-1/9	6-1-34
Vogdes, Laura J.	Philadelphia	Philadelphia	Teacher	50-1/5	7-1-33
Wallis, Ione M.	Philadelphia	Philadelphia	Teacher	50-2/5	2-1-34
Weinman, Amelia Marie	Bridgewater	Beaver	Teacher	29	6-1-34
Wells, Elizabeth M.	Warren	Warren	Teacher	45	7-1-33
Wells, Emma J.	Sayre	Bradford	Teacher	40-1/2	7-1-33
Wertz, Vara M.	Altoona	Blair	Teacher	40	7-1-33
White, Marjorie	Nether providence Twp.	Delaware	Teacher	43-8/9	7-1-33
Whitney, Harley D.	Union Twp.	Erie	Teacher	44-2/7	5-1-34
Wilkie, Florence M.	Philadelphia	Philadelphia	Teacher	43-9/10	7-1-33
Williams, Ida E.	Swissvale	Allegheny	Teacher	37-2/3	7-1-33
Williams, Lacy E.	Upper Mifflin Twp.	Cumberland	Teacher	40-3/10	5-1-34
Williams, Martha B.	Rostraver Twp.	Westmoreland	Teacher	37-1/4	6-1-32
Williams, Robert A.	Philadelphia	Philadelphia	Janitor	24	7-1-33
Wilson, Anna M.	Versailles Boro	Allegheny	Teacher	53-8/9	7-1-33
Wilson, Eleanor Atheson	Lewistown	Mifflin	Teacher	31	7-1-33
Wilson, J. Anna	Chester	Delaware	Teacher	43-3/10	7-1-33
Wilson, Sarah E.	Danville	Montour	Teacher	44	7-1-33
Wilt, Ella Marie	Johnstown	Cambria	Teacher	44-7/8	6-1-33
Witherow, Katherine K.	Lansdale	Montgomery	Teacher	40	7-1-33
Wolfangel, Andrew	West Chester S. T. O.	Chester	Steward	34-11/12	6-1-33
Wolfe, Edwin B.	Porter Twp.	Centre	Teacher	41	5-1-34
Wolf, Elizabeth H.	Chambersburg	Franklin	Teacher	43	6-1-34
Wonders, Stephen A.	Swissvale	Allegheny	Janitor	25-3/4	7-1-33
Wright, W. D.	Springboro	Crawford	Teacher	33	6-1-34
Yocum, Clarence M.	Locust Twp.	Columbia	Teacher	35-2/7	11-1-33
Yothers, Annie B.	Mt. Pleasant Boro	Westmoreland	Teacher	36-5/9	7-1-33
Ziegler, Elmer B.	Philadelphia	Philadelphia	Teacher	39-3/5	4-1-34
Ziegler, Nettie	Granville Twp.	Mifflin	Teacher	41-3/4	5-1-33

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1934—(Concluded)**

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
Boyd, Henry H. -----	Wilkinsburg -----	Allegheny -----	Engineer ---	10-8/4	4-1-34
Brandon, Emma -----	Bloomsburg S. T. O. -----	Columbia -----	Maid -----	13-1/4	7-1-33
Brown, Augustus M. ----	Reading -----	Berks -----	Treasurer --	10	7-1-33
Byrnes, Wm. J. Jr. -----	Lower Merion Twp. -----	Montgomery -----	Clerk -----	10	2-1-34
Ewing, S. E. -----	Beaver Boro -----	Beaver -----	Janitor -----	10	7-1-33
Flint, Charles -----	Scranton -----	Lackawanna -----	Janitor -----	13/5-12	7-1-33
Fowler, Thomas G. -----	Wilkinsburg -----	Allegheny -----	Engineer -----	13-5/8	7-1-33
Hagan, L. R. -----	Wilkinsburg -----	Allegheny -----	Secretary --	15-1/2	9-1-33
Herman, Adam -----	Pittsburgh -----	Allegheny -----	Atten. Officer ----	12-1/4	7-1-33
Kepple, Thos. J. -----	Johnstown -----	Cambria -----	Teacher -----	14	7-1-33
McCaskey, Edith O. -----	Swissvale -----	Allegheny -----	Teacher -----	16	7-1-33
McPhillips, James -----	Philadelphia -----	Philadelphia -----	Janitor -----	12-1/2	7-1-33
McWilliams, Samuel -----	East McKeesport -----	Allegheny -----	Janitor -----	12-1/4	10-1-33
Mease, Irvin E. -----	Lebanon Ind. -----	Lebanon -----	Janitor -----	13-2/3	7-1-33
Millar, Jessie F. -----	North Braddock -----	Allegheny -----	Teacher -----	13	7-1-33
Neiman, Frank -----	Wilkes-Barre -----	Luzerne -----	Utility Man	14-1/6	5-1-34
Old, Orlando W. -----	Allentown -----	Lehigh -----	Teacher -----	16	7-1-33
Reed, J. M. -----	Coraopolis -----	Allegheny -----	Janitor -----	15	7-1-33
Runniger, Elizabeth -----	Frenchcreek Twp. --	Venango -----	Teacher -----	14	6-1-34
Shoenfelt, E. W. -----	Altoona -----	Blair -----	Teacher -----	12-7/19	7-1-33
Smith, Edward -----	Clairton -----	Allegheny -----	Janitor -----	10	9-1-33

* Died since retirement was granted.

NAMES OF EMPLOYES WHO WERE GRANTED A DISABILITY
RETIREMENT ALLOWANCE DURING THE YEAR
ENDING JUNE 30, 1934

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
*Armstrong, Kathryn	Fayette City	Fayette	Teacher	30-1/2	7-1-33
Bailey, Maude E.	Ulysses Twp.	Potter	Teacher	16	2-1-34
Bair, S. Jennie	Upper Paxton Twp.	Dauphin	Teacher	20	12-1-32
Baker, Marlon	Lansdowne	Delaware	Teacher	18	7-1-33
Barry, Sara J.	Sharon	Mercer	Teacher	42-5/9	3-1-33
Barthol, O. Harvey	Hanover Twp.	Northampton	Teacher	35-3/4	3-1-34
Behen, Mary A.	Pittsburgh	Allegheny	Teacher	31	2-1-34
Boyd, Agnes S.	Shamokin	Northumberland	Teacher	35	7-1-33
Buzby, Mary Frances	Philadelphia	Philadelphia	Teacher	42	5-1-34
Clewer, Maude	McKeesport	Allegheny	Teacher	21	7-1-33
Cramp, Laura	Erie	Erie	Teacher	34-1/2	7-1-33
Crane, James V.	W. Mahanoy Twp.	Schuylkill	Principal	24-8/9	3-1-34
Crozier, Elizabeth	Robinson Twp.	Allegheny	Principal	13-2/3	12-1-33
Davies, Catharine M.	Altoona	Blair	Teacher	29	7-1-33
DeForest, Laura E.	Warren	Warren	Teacher	33	7-1-33
Donlevy, Margaret E.	W. Mahanoy Twp.	Schuylkill	Teacher	33	7-1-33
Duff, Helen J.	Jackson Twp.	Huntingdon	Teacher	23	5-1-34
Fordyce, Nannie L.	Pittsburgh	Allegheny	Teacher	32	7-1-33
Francis, Margaret	Center Twp.	Butler	Teacher	27-3/7	6-1-33
Frantz, Anna E.	Manor Twp.	Lancaster	Teacher	34-7/8	5-1-33
Garr, Florence E.	Wilson Twp.	Northampton	Teacher	17-2/9	12-1-33
Geiger, Amy R.	Philadelphia	Philadelphia	Teacher	18-9/10	10-1-33
Graham, Clemens M.	Wattsburg	Erie	Supv. Prin.	36	6-1-34
Gray, Lydia Ione	Philadelphia	Philadelphia	Teacher	29-3/5	7-1-33
Greenfield, Willis R.	Bradford City	McKean	Principal	13-1/9	11-1-33
Harris, Viola	Olyphant	Lackawanna	Teacher	31	7-1-33
*Hartman, Lu. M.	Mansfield S. T. O.	Tioga	State Supv. Home Edu- cation	18-1/6	1-1-34
Havey, Agnes M.	Canaan Twp.	Wayne	Teacher	37-3/8	12-1-33
Heacock, Elwood H.	Lower Salford Twp.	Montgomery	Teacher	38-3/8	1-1-34
Heinzelman, Ethel S.	Chester City	Delaware	Teacher	25-1/10	10-1-33
Hopper, Sara B.	Philadelphia	Philadelphia	Teacher	32-3/10	4-1-34
Howard, Margaret O.	Gettysburg	Adams	Teacher	28	7-1-33
Hutcheson, Margaret	Mansfield S. T. C.	Tioga	Bursar	20-5/12	12-1-33
Johns, W. F.	West Deer Twp.	Allegheny	Teacher	20-2/3	7-1-33
Jones, Effie	Braddock Boro	Allegheny	Teacher	32	7-1-33
Kerchner, O. F.	Manheim Twp.	York	Teacher	38-7/8	5-1-33
Kerchner, G. Lloyd	Thompsontown Jt.	Juniata	Teacher	24	6-1-33
Kettering, William A.	Clinton Twp.	Butler	Teacher	23	12-1-32
Krause, Alma	Osceola Mills	Clearfield	Teacher	41	7-1-33
Kulp, Mathilda G.	Bloomsburg S.T.C.	Columbia	Teacher	23-1/5	6-1-33
Kunselman, Florence May	Allegheny Twp.	Butler	Teacher	15-1/3	1-1-33
Landis, Fannie E.	E. Rockhill Twp.	Bucks	Teacher	35-6/7	6-1-33
Leahy, Charlotte V.	Philadelphia	Philadelphia	Teacher	37-1/2	5-1-34
Leonhart, Anna Mary	New Castle	Lawrence	Teacher	36-2/9	7-1-33
McBride, Ella K.	Philadelphia	Philadelphia	Teacher	38-2/5	2-1-34
McGinnis, Anna	Keating Twp.	Potter	Teacher	22-1/6	12-1-33
*Montgomery, Lucy	Washington Twp.	Fayette	Teacher	24	6-1-33
More, Nettie A.	Kane Boro	McKean	Teacher	35-6/7	7-1-33
Morgain, Laura S.	Flemington	Clinton	Teacher	22	6-1-34
Moyer, Sarah E.	W. Hanover Twp.	Dauphin	Teacher	27-3/8	5-1-34
Myles, Etta	Aleppo Twp.	Greene	Teacher	33-1/2	5-1-33
Noel, Carrie I.	Pittsburgh	Allegheny	Art. Supv.	40-1/2	7-1-33
Nolan, Maude	Summit Twp.	Butler	Teacher	21-3/4	8-1-33
Partenheimer, S. Corrine	Philadelphia	Philadelphia	Teacher	39	11-1-33
Peffer, Helen	W. Pennsboro Twp.	Cumberland	Teacher	12-4/7	5-1-33
Pensom, Estelle P.	Pittsburgh	Allegheny	Teacher	20-7/9	11-1-32
Pollock, Wilson H.	Parks Twp.	Armstrong	Teacher- Prin.	35	6-1-33
*Powell, Gwen	Scranton	Lackawanna	Teacher	23-2/5	2-1-33
Rhoads, Mary B.	Grove City	Mercer	Teacher	26-7/9	7-1-33
Rothermel, Elizabeth S.	Bethlehem	Northampton	Teacher	18-3/10	7-1-33
Schmitz, Wilma F.	Pittsburgh	Allegheny	Teacher	36-1/5	4-1-34
Schofield, Laura B.	Philadelphia	Philadelphia	Teacher	27-4/5	12-1-33
Shea, Katherine	Philadelphia	Philadelphia	Teacher	28	12-1-33
Shook, Pauline	Scranton	Lackawanna	Teacher	32-9/10	4-1-34
Smith, Margaret H.	Pittsburgh	Allegheny	Teacher	34	7-1-33
Strong, Jennie A.	Smithfield Twp.	Bradford	Asst. Prin.	20	2-1-33
Suiter, Cora Belle	Lock Haven	Clinton	Teacher	35-5/9	7-1-33
Thomas, Marlon E.	Philadelphia	Philadelphia	Teacher	17-2/5	7-1-33
Walch, Elizabeth	Pittsburgh	Allegheny	Teacher	36	7-1-33
Watson, Mary E.	Slippery Rock Twp.	Lawrence	Teacher	11-5/8	8-1-32

NAMES OF EMPLOYES WHO WERE GRANTED A DISABILITY
RETIREMENT ALLOWANCE DURING THE YEAR
ENDING JUNE 30, 1934—(Continued)

Name of Annuitant	District	County	Position	Yrs. of Service	Date Annuity Began
Wells, Alma -----	Pittsburgh -----	Allegheny -----	Teacher -----	25-9/10	6-1-34
Wolfe, Mary M. -----	Philadelphia -----	Philadelphia -----	Teacher -----	32-2/5	7-1-33
Wright, C. Ella -----	Philadelphia -----	Philadelphia -----	Teacher -----	31-1/2	7-1-33
Bair, George -----	Fannett Twp. -----	Franklin -----	Teacher -----	10	5-1-34
Ballantine, E. Gertrude -----	Philadelphia -----	Philadelphia -----	Teacher -----	16-3/10	6-1-34
Brown, William E. -----	Sayre -----	Bradford -----	Teacher -----	12	7-1-33
Califano, Helen -----	Philadelphia -----	Philadelphia -----	Teacher -----	13-3/10	5-1-34
Conway, George K. -----	Cheyney Training -----	Delaware -----	Engineer -----	12-1/4	1-1-34
Davis, Morgan G. -----	Union City -----	Erie -----	Teacher -----	12	3-1-33
Davis, John A. -----	Williamsport -----	Lycoming -----	Teacher -----	10	7-1-33
Groh, John D. -----	E. Stroudsburg -----	Monroe -----	Teacher -----	12-7/9	7-1-33
	S. T. C. -----				
Jorden, Harold E. -----	Pittsburgh -----	Allegheny -----	Teacher -----	10-9/10	6-1-34
Ker, Hamilton C. -----	Easton -----	Northampton -----	Janitor -----	12-5/6	6-1-34
Kerr, Blanche H. -----	Philadelphia -----	Philadelphia -----	Teacher -----	10-7/10	7-1-33
Kindt, Hilda -----	Nazareth -----	Northampton -----	Teacher -----	10-5/8	11-1-32
Miller, George C. -----	Scottdale -----	Westmoreland -----	Teacher -----	10	7-1-33
Peirce, Ethel L. -----	Unionville Jt. -----	Chester -----	Teacher -----	11-1/2	3-1-33
Robison, Edna M. -----	Mahoning Twp. -----	Lawrence -----	Teacher -----	11-1/4	5-1-33
Smith, Henrietta Goff --	Philadelphia -----	Philadelphia -----	Teacher -----	10-2/5	1-1-34
			Atten.		
Stewart, Mary E. -----	Philadelphia -----	Philadelphia -----	Officer -----	12-11/12	1-1-34
Wingert, Edna -----	Dauphin -----	Dauphin -----	Teacher -----	14-7/9	7-1-33
Yothers, Blanche -----	Mt. Pleasant Twp. -----	Westmoreland -----	Teacher -----	10	4-1-33
Zimmerman, John M. -----	Walker Twp. -----	Schuylkill -----	Teacher -----	10	12-1-32

* Died since retirement was granted.

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934**

Description	Rate of Interest	Book Value	Par Value
Abington Twp., Montgomery County, School District Bonds	4½	\$35,528.00	\$35,000.00
Abington Twp., Montgomery County, School District Bonds	4½	56,737.91	53,000.00
Albion Boro., Erie County, School District Bonds	4½	29,872.27	29,500.00
Aldan Boro., Delaware County, Sewer Bonds	5½	11,898.40	10,000.00
Alden Boro., Delaware County, School District Bonds	4¾	35,134.02	35,000.00
Aldan, Delaware County, School District Bonds	4½	101,610.00	100,000.00
Aldan Boro., Delaware County, Highway Improvement Bonds	4¼	8,163.57	8,000.00
Allouppa Boro., Beaver County, School District Bonds	4¼	77,157.70	75,000.00
Allouppa, Beaver County, Improvement Bonds	5½	18,206.40	18,000.00
Allegheny County, Road Bonds	4	979.80	1,000.00
Allegheny City, Allegheny County, School District Bonds	4½	2,082.63	2,000.00
Allegheny County, Road and Bridge Bonds	4¾	17,805.25	17,000.00
Allegheny County, Road and Bridge Bonds	4¾	10,664.76	10,000.00
Allegheny County, Tunnel Bonds	4½	46,607.22	45,000.00
Allegheny County, Road Bonds	4	19,556.70	20,000.00
Allegheny County, Road Bonds	4	2,876.67	3,000.00
Allegheny County, Road Bonds	4	1,900.39	2,000.00
Allegheny Twp., Cambria County, Road Improvement Bonds	5	31,609.08	30,000.00
Allentown City, Lehigh County, School District Bonds	4¼	42,897.88	40,000.00
Allentown City, Lehigh County, School District Bonds	4¼	22,266.82	20,000.00
Allen Twp., Northampton County, School District Bonds	5	6,486.74	6,000.00
Altoona City, Blair County, School District Bonds	5	410,000.00	410,000.00
Altoona, Blair County, Improvement Bonds	5	1,086.10	1,000.00
Altoona City, Blair County, School District Bonds	4¾	113,426.81	113,000.00
Ambridge Boro., Beaver County, School District Bonds	4½	91,859.83	90,000.00
Ambridge Boro., Beaver County, Improvement Bonds	4½	19,551.82	19,000.00
Ambridge Boro., Beaver County, School District Bonds	5	100,000.00	100,000.00
Amity Twp., Berks County, School Dist. Bldg. & Improvement Bonds	4¼	49,232.58	49,000.00
Amity Twp., Erie County, Good Road Bonds	5½	7,705.43	7,000.00
Annville Twp., Lebanon County, Funding Bonds	4½	30,237.39	29,000.00
Annville Twp., Lebanon County, School District Bonds	4¾	90,676.78	85,000.00
Antrim Twp., Franklin County, School District Bonds	5	8,000.00	8,000.00
Anollo Boro., Armstrong County, School District Bonds	4½	160,906.73	157,000.00
Archbald Boro., Lackawanna County, School District Bonds	4¾	11,346.73	11,000.00
Armstrong Twp., Indiana County, Road Improvement Bonds	4½	21,121.00	20,000.00
Armstrong Twp., Indiana County, Road Improvement Bonds	4½	21,153.30	20,000.00
Arnold Boro., Westmoreland County, School District Improvement Bonds	5½	11,694.00	10,000.00
Arnold Boro., Westmoreland County, Street Improvement Bonds	4¾	10,430.06	10,000.00
Arnold Boro., Westmoreland County, School District Bonds	5¼	55,000.00	55,000.00
Ashland Boro., Schuylkill County, Water Works Bonds	5	114,970.96	100,000.00
Ashley Boro., Luzerne County, School District Bonds	5	23,508.05	22,000.00
Ashley Boro., Luzerne County, Mountain Road Construction & Funding Bonds	5½	33,670.59	29,500.00
Avoca, Luzerne County, School District Bonds	4½	64,166.22	61,000.00
Baden Boro., Beaver County, School House Bonds	4¼	49,573.06	48,000.00
Baden Boro., Beaver County, Water Works Improvement Bonds	4½	6,318.00	6,000.00
Baldwin Twp., Allegheny County, Funding Bonds	5	100,000.00	100,000.00
Bangor, Northampton County, School District Bonds	5	10,541.00	10,000.00
Barnesboro, Cambria County, School District Bonds	5	31,290.00	30,000.00
Barr Twp., Cambria County, Road Bonds	5	43,068.00	40,000.00
Barrett Twp., Monroe County, School District Bonds	4¼	43,060.20	43,000.00
Barrett Twp., Monroe County, School District Bldg. & Improvement Bonds	4¼	5,007.00	5,000.00
Beaver County, Highway Improvement Bonds	4¼	32,160.78	33,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Beaver County, Highway Improvement Bonds -----	4¼	48,787.34	50,000.00
Bedford Boro., Bedford County, Water Improvement Bonds -----	5	29,412.68	29,000.00
Beaver Falls City, Beaver County, Funding Bonds -----	4¾	50,303.84	50,000.00
Beaver Falls Boro., Beaver County, Improvement Bonds -----	4½	4,117.38	4,000.00
Bellevue Boro., Allegheny County, School District Bonds -----	4½	132,099.08	125,000.00
Bellevue Boro., Allegheny County, Improvement Bonds -----	5	16,346.44	15,000.00
Bellevue Boro., Allegheny County, Improvement Bonds -----	4½	20,832.91	20,000.00
Bellevue Boro., Allegheny County, School District Bonds -----	4½	1,009.37	1,000.00
Bell Twp., Westmoreland County, Road Bonds -----	4½	55,066.66	52,000.00
Bell Twp., Westmoreland County, School District Bonds -----	4½	28,473.80	28,000.00
Bell Twp., Westmoreland County, Road Bonds -----	4½	10,283.79	10,000.00
Belle Vernon, Fayette County, School District Bonds -----	5	3,216.00	3,000.00
Ben Avon Heights Boro., Allegheny County, Improvement Bonds -----	4½	9,241.20	9,000.00
Benton Twp., Lackawanna County, School District Bonds -----	4½	37,081.68	36,000.00
Benzinger Twp., Elk County, Road Improvement Bonds -----	4½	21,004.11	20,000.00
Berks County, Tax Anticipation Notes -----	5	501,297.16	500,000.00
Berks County, Funding Bonds -----	4½	13,357.95	13,000.00
Berwick Boro., Columbia County, School District Bonds -----	4½	98,683.26	98,000.00
Berwick Boro., Columbia County, School District Bonds -----	4½	102,640.40	100,000.00
Berwick Boro., Columbia County, School District Bonds -----	4½	30,209.16	30,000.00
Berwick Boro., Columbia County, Sewer Bonds -----	4½	53,667.09	53,000.00
Bethlehem City, Northampton County, School District Bonds -----	5½	67,739.54	56,000.00
Bethlehem City, Northampton County, School District Bonds -----	5½	23,400.00	20,000.00
Bethlehem City, Northampton County, Funding Bonds -----	4½	103,276.57	100,000.00
Bethlehem City, Northampton County, Refunding Water Bonds -----	3¾	25,595.83	26,000.00
Bethlehem, Northampton County, Boulevard Street Lighting Bonds -----	4½	1,049.63	1,000.00
Bethlehem City, Northampton County, School District Bonds -----	4½	57,640.66	57,000.00
Bethlehem, Northampton County, Street Improvement Bonds -----	4½	5,562.54	5,000.00
Bethlehem City, Northampton County, Street Improvement Funding Gold Bonds -----	4½	5,164.53	5,000.00
Bethlehem City, Northampton County, School District Bonds -----	4¼	15,190.59	15,000.00
Bethlehem Twp., Northampton County, School District Bonds -----	4½	43,478.19	42,000.00
Big Beaver Twp., Beaver County, Road Improvement Bonds -----	4½	3,031.12	3,000.00
Bigler Twp., Clearfield County, Road Bonds -----	5½	5,560.79	5,000.00
Bigler Twp., Clearfield County, Road Bonds -----	5½	4,455.88	4,000.00
Bigler Twp., Clearfield County, School District Bonds -----	5½	38,607.50	35,000.00
Black Creek Twp., Luzerne County, Funding and Refunding Bonds -----	5½	4,195.60	4,000.00
Black Lick Twp., Indiana County, Improvement Bonds -----	4½	21,305.13	20,000.00
Blacklick Twp., Cambria County, Road Bonds -----	5	1,074.98	1,000.00
Blacklick Twp., Cambria County, School District Bonds -----	5	50,976.00	48,000.00
Blair County, Pennsylvania Funding Bonds -----	5	135,000.00	135,000.00
Blairsville Boro., Indiana County, School District Bonds -----	4½	14,828.72	15,000.00
Blairsville Boro., Indiana County, School District Bonds -----	4½	197,707.03	195,000.00
Blairsville Boro., Indiana County, Water Works & Improvement Bonds -----	4¾	69,679.39	69,000.00
Blair Twp., Blair County, Funding Bonds -----	5	12,500.00	12,500.00
Blakely Boro., Lackawanna County, Pave Bonds -----	5	5,320.43	5,000.00
Blakely Twp., Lackawanna County, Poor District Bonds -----	5½	58,480.54	54,000.00
Blawnox Boro., Allegheny County, Sewer Bonds -----	4½	7,115.79	7,000.00
Blawnox Boro., Allegheny County, Sewer Bonds -----	4½	20,432.00	20,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Bloomfield Twp., Crawford County, School District Bonds	4½	11,000.00	11,000.00
Bloomfield Twp., Bedford County, School District Bonds	4¼	4,510.72	4,500.00
Bloomfield Twp., Bedford County, School District Bonds	4¼	5,013.20	5,000.00
Bloomfield Twp., Crawford County, School District Bonds	4½	7,000.00	7,000.00
Bloomsburg Boro., Columbia County, School District Bonds	4½	12,733.07	12,000.00
Bloomsburg Boro., Columbia County, School District Bonds	4½	15,815.80	15,000.00
Bloomsburg Boro., Columbia County, School District Bonds	4½	4,178.71	4,000.00
Bolivar Boro., Westmoreland County, School District Bonds	4½	17,063.07	16,500.00
Boswell Boro., Somerset County, School District Bonds	5	10,180.60	10,000.00
Boswell Boro., Somerset County, Street Improvement Bonds	5	20,708.64	20,000.00
Brackenridge Boro., Allegheny County, Water Improvement Bonds	4¾	10,030.73	10,000.00
Brackenridge Boro., Allegheny County, School District Bonds	4½	37,001.26	35,000.00
Braddock Boro., Allegheny County, Funding and Street Improvement Bonds	5	160,380.00	160,000.00
Braddock Twp., Allegheny County, Funding Bonds	4¾	12,585.38	12,000.00
Braddock Twp., Allegheny County, School District Bonds	4½	25,872.67	25,000.00
Braddock Twp., Allegheny County, Improvement Bonds	5	5,310.40	5,000.00
Bradford, McKean County, School District Bonds	4¼	15,106.30	15,000.00
Bradford City, McKean County, School District Bonds	4½	39,696.40	38,000.00
Bradford City, McKean County, Street, Sewer and Bridge Improvement Bonds	4½	94,394.66	90,000.00
Bradford County, Road Bonds	5	26,766.81	25,000.00
Bradford Twp., McKean County, School District Bonds	4¼	103,849.60	100,000.00
Brentwood Boro., Allegheny County, Improvement Bonds	4½	143,173.91	135,000.00
Brentwood Boro., Allegheny County, Street Improvement Bonds	4½	31,630.95	30,000.00
Brentwood Boro., Allegheny County, Improvement Bonds	4½	21,517.62	20,000.00
Brentwood Boro., Allegheny County, School District Bonds	5	9,110.36	9,000.00
Brentwood Boro., Allegheny County, School District Bonds	4¼	120,055.62	117,000.00
Brentwood Boro., Allegheny County, School District Bonds	5	5,155.50	5,000.00
Brentwood Boro., Allegheny County, Funding Bonds	4¾	94,523.11	95,000.00
Bridgeport Boro., Montgomery County, Improvement Bonds	4½	50,849.40	50,000.00
Bridgeport Boro., Montgomery County, Sewer Bonds	4½	25,663.48	25,000.00
Bridgeville Boro., Allegheny County, School District Bonds	4½	29,019.59	30,000.00
Bridgeville Boro., Allegheny County, School District Bonds	4½	15,774.04	15,000.00
Bridgeville Boro., Allegheny County, Improvement Bonds	4¾	10,675.54	10,000.00
Bridgeville Boro., Allegheny County, Improvement Bonds	4¼	29,450.78	29,000.00
Bridgeville Boro., Allegheny County, Improvement Bonds	4¼	11,000.00	11,000.00
Bridgeville Boro., Allegheny County, Funding Bonds	4¼	10,000.00	10,000.00
Brighton Twp., Beaver County, School District Bonds	5	4,000.00	4,000.00
Brighton Twp., Beaver County, School District Bonds	5	5,000.00	5,000.00
Brighton Twp., Beaver County, Road Bonds	4½	21,018.90	20,000.00
Broad Top Twp., Bedford County, School District Bonds	5	18,000.00	18,000.00
Brownsville Boro., Fayette County, Improvement Bonds	4½	7,403.94	7,000.00
Brownsville Twp., Fayette County, School District Bonds	4½	10,106.60	10,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Burnham Boro., Mifflin County, Street Improvement Bonds	4½	15,476.73	15,000.00
Burnham Boro., Mifflin County, School District Gold Bonds	4½	51,795.34	50,000.00
Burnside Boro., Clearfield County, School District Bonds	5½	2,664.85	2,500.00
Butler County, Road Improvement Bonds	5½	72,541.00	70,000.00
Butler Twp., Butler County, Funding and Refunding Bonds	4½	57,403.61	55,000.00
Butler Twp., Butler County, School District Bonds	4½	54,591.90	54,000.00
Caln Twp., Chester County, School District Bonds	4½	37,323.19	35,000.00
Cambria County, Road and Bridge Bonds	5½	73,733.02	66,000.00
Cambria County, Road and Bridge Bonds	5½	167,352.52	147,000.00
Cambria County, Refunding Bonds	5½	55,424.58	50,000.00
Cambria County, Refunding Bonds	5½	32,509.34	31,000.00
Cambria County, Road Bonds	5	52,553.40	50,000.00
Cambria County, Gold Bonds	5	31,513.50	30,000.00
Cambria Twp., Cambria County, School District Bonds	4½	67,942.88	64,000.00
Cambria Twp., Cambria County, School District Bonds	5¼	60,000.00	60,000.00
Cambridge Springs Boro., Crawford County, Boro. Improvement Bonds	5	10,831.39	10,000.00
Camp Hill, Cumberland County, Paving Bonds	4½	5,090.29	5,000.00
Canonsburg Boro., Washington County, School District Bonds	4¼	5,157.11	5,000.00
Canton Twp., Washington County, School District Bonds	5	31,171.61	29,000.00
Carbon County, Highway Improvement Bonds	5¼	8,931.34	8,000.00
Carlisle Boro., Cumberland County, Sewage Disposal Plant Bonds	4	165,084.15	165,000.00
Carnegie Boro., Allegheny County, School District Bonds	4½	18,327.98	19,000.00
Castle Shannon Boro., Allegheny County, Improvement Bonds	4½	35,087.03	34,000.00
Castle Shannon Boro., Allegheny County, School District Bonds	5	55,249.21	55,000.00
Castle Shannon Boro., Allegheny County, Funding Bonds	4½	66,662.67	65,000.00
Center Twp., Beaver County, School District Bonds	5	4,500.00	4,500.00
Center Twp., Berks County, School District Bonds	4½	40,519.76	40,000.00
Centralia Boro., Columbia County, School District Bonds	4½	11,700.00	11,700.00
Chalfant Boro., Allegheny County, School District Bonds	5	10,000.00	10,000.00
Chalfant Boro., Allegheny County, Street and Sewage Bonds	4½	15,918.00	15,000.00
Charleroi, Washington County, Municipal Improvement Bonds	4½	1,059.77	1,000.00
Chatham Twp., Tioga County, School District Bonds	4½	24,798.27	24,000.00
Cheltenham Twp., Montgomery County, School District Bonds	4¼	10,801.44	10,000.00
Cherryhill Twp., Indiana County, Road Bonds	4½	73,625.44	71,000.00
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
Clairton Boro., Allegheny County, School District Bonds	4½	10,379.56	10,000.00
Clarion County, Road Bonds	5	4,181.32	4,000.00
Clarion Twp., Clarion County, Road Bonds	5	18,001.50	17,000.00
Clark's Summit, Lackawanna County, School District Bonds	5	64,954.50	60,000.00
Claysville, Washington County, School Building Bonds	4½	8,421.92	8,000.00
Claysville Boro., Washington 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
Clearfield County, Road, Bridge and Refundng Bonds	4½	7,227.50	7,000.00
Clifton Heights Boro., Delaware County, Taxable Highway Bonds	4¼	90,762.03	90,000.00
Clinton Twp., Lycoming County, Road Bonds	4½	14,306.17	14,000.00
Clintonville, Venango County, Road Bonds	4½	3,659.01	3,500.00
Clymer, Indiana County, School District Bonds	4½	37,269.43	35,000.00
Clymer, Indiana County, School District Bonds	5	53,965.00	50,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Coaldale Boro., Schuylkill County, School District Bonds	5	3,102.68	3,000.00
Coaldale, Schuylkill County, School District Bonds	5	70,000.00	70,000.00
Coal Twp., Northumberland County, School District Funding Bonds	5	25,000.00	25,000.00
Coal Twp., Northumberland County, School District Bonds	5	195,000.00	195,000.00
Coal Twp., Northumberland County, School District Bonds	4¾	165,000.00	165,000.00
Coatesville Boro., Chester County, Water Works Bonds	4½	7,019.85	7,000.00
Coatesville City, Chester County, Sewage Disposal Bonds	4½	34,411.44	35,000.00
Coatesville, Chester County, Parks & Playgrounds Bonds	4¼	6,677.31	6,500.00
Coatesville City, Chester County, Sewage Disposal Bonds	4½	190,741.37	200,000.00
College Hill Boro., Beaver County, School District Bonds	4¼	118,218.64	115,000.00
Collingdale Boro., Delaware County, Road Improvement & Sewer Bonds	4½	38,009.52	36,000.00
Collingdale Boro., Delaware County, Sewer and Road Bonds	4½	12,787.56	12,000.00
Collingdale Boro., Delaware County, Sewer Improvement Bonds	5	21,692.40	20,000.00
Collingdale Boro., Delaware County, School District Bonds	4¼	100,000.00	100,000.00
Columbia Boro., Lancaster County, School District Bonds	4½	10,314.75	10,000.00
Colwyn Boro., Delaware County, School District Building & Improvement Bonds	4½	60,000.00	60,000.00
Colwyn Boro., Delaware County, Improvement Bonds	4½	13,346.09	13,000.00
Colwyn Boro., Delaware County, Street Improvement Bonds	4½	19,679.07	20,000.00
Colwyn Boro., Delaware County, Registered Funding Bonds	4	2,943.39	3,000.00
Conemaugh Twp., Cambria County, School District Bonds	5	14,000.00	14,000.00
Conemaugh Twp., Somerset County, School District Bonds	5¼	42,000.00	42,000.00
Conewango Twp., Warren County, School District Bonds	5	18,136.11	16,500.00
Conneaut Twp., Erie County, Road Bonds	5	21,868.92	20,000.00
Conneaut Twp., Erie County, Road Bonds	5	15,602.38	14,000.00
Conway Boro., Beaver County, School Building Bonds	5	1,621.49	1,500.00
Conway Boro., Beaver County, Refunding-Water Bonds	5	1,060.31	1,000.00
Conway, Beaver County, School District Bonds	5	3,245.10	3,000.00
Conyngam Twp., Columbia County, School District Bonds	5½	69,107.86	60,000.00
Conyngam Twp., Columbia County, School District Bonds	5½	20,905.31	18,000.00
Conyngam Twp., Columbia County, School District Bonds	5½	16,595.45	15,000.00
Coolbaugh Twp., Monroe County, School District Bonds	5	33,231.23	32,000.00
Coraopolis Boro., Allegheny County, School District Bonds	5	90,902.73	90,000.00
Cornplanter Twp., Venango County, School Bonds	4½	19,927.44	19,000.00
Cornplanter Twp., Venango County, Road Bonds	5	10,994.15	10,000.00
Crafton Boro., Allegheny County, School District Bonds	4	995.00	1,000.00
Cranesville Boro., Erie County, School District Bonds	5	4,000.00	4,000.00
Cresson Boro., Cambria County, Street Improvement Bonds	4½	20,264.00	20,000.00
Cresson, Cambria County, Municipal Building Bonds	5	5,512.13	5,000.00
Cross Creek Twp., Washington County, Road Bonds	4½	8,856.56	8,500.00
Cross Creek Twp., Washington County, Road Bonds	4¾	41,770.83	40,000.00
Cumberland Valley Twp., Bedford County, School District Bonds	4¼	10,023.05	10,000.00
Cumberland Valley Twp., Bedford County, School District Bonds	4¼	8,017.05	8,000.00
Curwensville Boro., Clearfield County, Paving Bonds	5	4,588.76	4,500.00
Dale Boro., Cambria County, Emergency Bonds	5	6,000.00	6,000.00
Dale, Cambria County, Municipal Building	5½	5,605.08	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Dalton Boro., Lackawanna County School District Bonds	4½	55,000.00	55,000.00
Dalton, Lackawanna County School District Bonds	6	5,846.13	5,000.00
Damascus Twp., Wayne County School District Bonds	5	49,109.74	49,000.00
Danville Boro., Montour County School District Bonds	4	5,121.14	5,000.00
Darby Twp., Delaware County Improvement Bonds	4¼	39,997.92	40,000.00
Darby Boro., Delaware County School District Operating Revenue Bonds	5½	78,140.73	78,000.00
Daugherty Twp., Beaver County School District Bonds	5	6,900.00	6,900.00
Dauphin Boro., Dauphin County Improvement Bonds	4¼	8,500.00	8,500.00
Decatur Twp., Clearfield County School District Bonds	4¼	9,000.00	9,000.00
Delaware River Bridge Bonds	4¼	750,000.00	750,000.00
Delaware River Bridge Bonds	4¼	1,000,000.00	1,000,000.00
Delaware Twp., Mercer County School District Bonds	4¾	10,000.00	10,000.00
Delaware Twp., Pike County School District Bonds	4¾	12,000.00	12,000.00
Delaware Water Gap Boro., Monroe County Street Improvement Bonds	5	21,284.51	20,000.00
Derry Twp., Westmoreland County School District Bonds	4¾	15,000.00	15,000.00
Donegal Twp., Washington County Road Bonds	5	13,644.75	13,000.00
Donora Boro., Washington County School District Bonds	4½	321,478.51	310,000.00
Donora Boro., Washington County Improvement Bonds	5.6	9,765.29	9,000.00
Donora Boro., Washington County Municipal Bonds	4¼	14,435.54	14,000.00
Donora, Washington County School District Bonds	4¾	120,000.00	120,000.00
Dormont, Allegheny County School District Bonds	5¼	40,056.60	39,000.00
Douglass Twp., Berks County School District Bonds	4½	37,694.27	36,000.00
City of DuBois, Clearfield County Municipal Water Works Bonds	5	108,940.47	100,000.00
Duncansville Boro., Blair County School District Bonds	5	5,500.00	5,500.00
Dunlevy Boro., Washington County School District Bonds	5	5,538.32	5,000.00
Duquesne City, Allegheny County Emergency Refunding Bonds	5	86,418.82	84,000.00
East Allen Twp., Northampton County School District Bonds	5	23,995.55	23,000.00
East Allen Twp., Northampton County Road Improvement Bonds	5	30,768.43	30,000.00
East Allen Twp., Northampton County Funding Bonds	5	7,692.08	7,000.00
East Bethlehem Twp., Washington County School District Bonds	4½	5,000.00	5,000.00
East Bethlehem Twp., Washington County School District Bonds	4¾	28,000.00	28,000.00
East Bethlehem Twp., Washington County School District Bonds	4½	5,062.39	5,000.00
East Bethlehem Twp., Washington County School District Bonds	4½	35,999.40	35,000.00
East Conemaugh Boro., Cambria County Municipal Improvement Bonds	5½	2,158.42	2,000.00
East Conemaugh Boro., Cambria County School District Uncollected Tax Bonds	5	18,000.00	18,000.00
East Conemaugh Boro., Cambria County School District Bonds	5½	17,149.30	15,000.00
East Conemaugh Boro., Cambria County Improvement Bonds	5	3,269.51	3,000.00
East Conemaugh, Cambria County School District Bonds	5½	39,753.60	34,000.00
East Conemaugh Boro., Cambria County Improvement Bonds	5½	5,291.40	5,000.00
East Deer Twp., Allegheny County School District Bonds	4¼	22,888.59	25,000.00
East Deer Twp., Allegheny County Funding Bonds	4¾	35,000.00	35,000.00
East Deer Twp., Allegheny County Street Improvement Bonds	4¼	7,071.22	7,000.00
East Donegal Twp., Lancaster County School District Bonds	4¼	10,000.00	10,000.00
East Donegal Twp., Lancaster County Building Bonds	4½	10,000.00	10,000.00
East Fallowfield Crawford County School District Bonds	4½	23,500.00	23,500.00
East Greenville Boro., Montgomery County School District Bonds	4¼	15,000.00	15,000.00
East Huntingdon Twp., Westmoreland County School District Bonds	5	15,000.00	15,000.00
East Lansdowne Boro., Delaware County Road Improvement Bonds	5.6	16,597.61	15,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
East McKeesport Boro., Allegheny County School District Bonds	5	10,074.25	10,000.00
East McKeesport Boro., Allegheny County Improvement Bonds	4½	10,428.40	10,000.00
East McKeesport Boro., Allegheny County School District Bonds	4¼	18,681.75	18,000.00
East Pennsboro Twp., Cumberland County School District Bonds	4½	8,000.00	8,000.00
East Pennsboro Twp., Cumberland County School District Bonds	4½	5,125.75	5,000.00
East Pikeland Twp., Chester County School District Bonds	4¼	26,890.41	26,000.00
East Pike Run Twp., Washington County School District Bonds	4½	72,123.99	75,000.00
East Pittsburgh Boro., Allegheny County School District Bonds	5½	18,878.03	18,000.00
East Taylor Twp., Cambria County Road Improvement Bonds	5	8,647.73	8,000.00
East Taylor Twp., Cambria County School Building and Improvement Bonds	5½	5,584.50	5,000.00
East Taylor Twp., Cambria County Refunding and School Improvement Bonds	5	32,488.10	30,000.00
East Taylor Twp., Cambria County School District Bonds	5½	4,441.01	4,000.00
East Union Twp., Schuylkill County School District Bonds	5	56,150.08	50,000.00
East Washington Boro., Washington County School District Bonds	4½	5,069.60	5,000.00
Easton City, Northampton County Sewer Improvement Funding Bonds	4	230,960.21	233,000.00
Easton City, Northampton County School District Bonds	4¼	7,477.49	7,000.00
Easton, Northampton County School District Bonds	4½	160,000.00	160,000.00
Eddystone Boro., Delaware County School District Bonds	5	5,982.28	5,000.00
Eddystone Boro., Delaware County Street & Improvement Bonds	4½	2,086.40	2,000.00
Eddystone, Delaware County School District Bonds	5	3,240.00	30,000.00
Eddystone, Delaware County School District Bonds	5	45,000.00	45,000.00
Edgewood Boro., Allegheny County Street Improvement Bonds	4¼	20,825.06	20,000.00
Edgewood Boro., Allegheny County Improvement Bonds	4½	153,062.16	150,000.00
Elder Twp., Cambria County Road Bonds	5	44,850.05	41,500.00
Elizabeth, Allegheny County School District Bonds	5½	26,703.00	25,000.00
Elk Creek Twp., Erie County Road Bonds	5	7,433.60	7,000.00
Elkwood City, Lawrence County School District Refunding Bonds	5¼	30,000.00	30,000.00
Emporium Boro., Cameron County School District Bonds	4½	66,827.75	65,900.00
Emsworth Boro., Allegheny County Funding Bonds	4¼	26,499.85	25,000.00
Emsworth Boro., Allegheny County Improvement Bonds	4½	20,693.96	20,000.00
Erie City, Erie County School District Bonds	4¼	11,619.23	11,000.00
Erie, Erie County School District Bonds	4¾	165,668.80	162,000.00
Erie County, Road Improvement Bonds	4¼	6,228.63	6,000.00
Erie City, Erie County School District Bonds	4¼	5,068.38	5,000.00
Erie County, Good Road Bonds	5¼	17,045.03	15,000.00
Etna Boro., Allegheny County Improvement Bonds	4½	9,309.44	9,000.00
Etna Boro., Allegheny County School District Bonds	4¼	42,092.14	44,000.00
Ewing Park, Lawrence County School District Bonds	4½	18,207.02	18,000.00
Fairchance Boro., Fayette County Water Supply System Bonds	4½	26,452.92	25,000.00
Fairview Twp., Butler County School District Bonds	4½	4,137.68	4,000.00
Fallowfield Twp., Washington County School District Bonds	4½	77,581.95	75,000.00
Farrell Boro., Mercer County School District Bonds	4½	13,447.12	13,000.00
Federal Land Bank Bonds	4½	170,850.00	170,000.00
Federal Land Bank Bonds	4½	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	2,177.21	2,000.00
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	31,347.50	30,000.00
Findley Twp., Allegheny County Road Bonds	4½	9,198.19	9,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Foleroft Boro., Delaware County School District Bonds	4½	67,168.53	65,000.00
Ford City, Armstrong County Funding and Improvement Bonds	4½	133,088.86	125,000.00
Forest City Boro., Susquehanna County School District Bonds	4½	51,977.58	50,000.00
Forest Hills Boro., Allegheny County Refunding Bonds	5	102,374.71	100,000.00
Forest Hills Boro., Allegheny County School District Bonds	4¾	45,258.36	45,000.00
Forest Hills Boro., Allegheny County Improvement Bonds	4¼	50,391.87	50,000.00
Forest Hills, Allegheny County School District Bonds	4¾	10,295.04	10,000.00
Foster Twp., McKean County School District Bonds	4½	100,000.00	100,000.00
Fountain Hill, Lehigh County Street Improvement Bonds	5	538.20	500.00
Franklin Twp., Adams County School District Bonds	4½	6,000.00	6,000.00
Franklin Twp., Adams County School District Bonds	4½	20,000.00	20,000.00
Franklin Twp., Adams County School District Bonds	4½	5,000.00	5,000.00
Franklin Twp., Beaver County Road Improvement Bonds	4½	5,264.29	5,000.00
Franalin, Venango County Water Bonds	4¼	1,967.06	2,000.00
Freedom Boro., Beaver County School District Bonds	4½	24,816.24	26,000.00
Freedom Boro., Beaver County School District Bonds	5	30,000.00	30,000.00
Freedom Boro., Beaver County School District Bonds	4½	29,527.15	30,000.00
Freedom Twp., Blair County School District Bonds	5	18,000.00	18,000.00
Freehold Twp., Warren County Road Bonds	5	16,105.28	14,500.00
Gallitzin Boro., Cambria County School District Bonds	4½	42,842.44	40,000.00
Gallitzin, Cambria County School District Bonds	4½	8,402.00	8,000.00
Genesee Twp., Potter County School District Bonds	5.1	16,207.90	15,000.00
Gettysburg, Adams County Sewer Bonds	4	957.65	1,000.00
Gettysburg, Adams County Improvement Bond	4	479.80	500.00
Girard Boro., Erie County School District Bonds	4½	10,869.36	10,000.00
Girard Boro., Erie County School District Bonds	4½	2,064.13	2,000.00
Glassport Boro., Allegheny County Boro Funding Bonds	4½	42,139.84	40,000.00
Glassport Boro., Allegheny County Improvement Bonds	5	85,157.91	85,000.00
Glassport Boro., Allegheny County School District Bonds	4½	13,159.26	13,000.00
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
Glenolden Boro., Allegheny County School District Bonds	5	10,000.00	10,000.00
Glenolden Boro., Delaware County School District Operating Revenue Bonds	5	20,000.00	20,000.00
Green Twp., Indiana County School District Bonds	4½	42,396.18	40,000.00
Greene Twp., Pike County School District Bonds	4½	7,253.90	7,000.00
Greencastle Boro., Franklin County Water Improvement Bonds	4¼	17,304.98	16,000.00
Greenfield Twp., Erie County Good Road Bonds	5	21,454.11	20,000.00
Green Tree Boro., Allegheny County Funding Improvement Bonds	4	30,725.30	30,000.00
Green Tree Boro., Allegheny County Street Improvement Bonds	4¾	45,369.57	43,000.00
Greensburg Boro., Westmoreland County Improvement Bonds	5½	5,781.04	5,000.00
Greensburg City, Westmoreland County School District Bonds	5	40,000.00	40,000.00
Greensburg Boro., Westmoreland County Improvement Bonds	5½	29,030.00	25,000.00
Greenville Boro., Mercer County School District Bonds	4½	21,900.51	21,000.00
Greenville Boro., Mercer County Municipal Bonds	4¼	9,838.67	10,000.00
Greenville Boro., Mercer County Sewerage and Disposal Plant Bonds	4¼	39,354.48	40,000.00
Grove City Boro., Mercer County School District Bonds	4½	1,032.50	1,000.00
Gulch Twp., Clearfield County School District Bonds	5	5,711.17	5,500.00
Hamburg, Berks County School District Bonds	5	19,106.75	18,000.00
Hamburg, Berks County School District Bonds	5	3,205.40	3,000.00
Hampton Twp., Allegheny County School District Bonds	4½	55,000.00	55,000.00
Hanover Boro., York County School District Bonds	4	20,327.25	20,500.00
Hanover Boro., York County School District Bonds	4	1,912.80	2,000.00
Hanover Twp., Luzerne County School District Bonds	5½	87,125.34	76,000.00
Hanover Twp., Northampton County Funding Bonds	5	7,883.28	7,000.00
Hanover Twp., Luzerne County School District Bonds	5	6,465.00	6,000.00
Hanover Twp., Luzerne County Sewerage Disposal Works Bonds	5½	67,616.64	60,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Hanover Twp., Northampton County Road Improvement Bonds	5	23,908.02	22,000.00
Harmar Twp., Allegheny County School District Bonds	4½	9,064.92	10,000.00
Harmar Twp., Allegheny County School District Bonds	4½	9,459.96	10,000.00
Harmony Twp., Beaver County School District Bonds	5½	40,000.00	40,000.00
Harrisburg, Dauphin County Street Improvement Bonds	5	9,753.65	9,500.00
Harrisburg, Dauphin County School District Bonds	4½	42,497.70	42,000.00
Harrison Twp., Allegheny County Sewer Construction Bonds	5	75,947.40	75,000.00
Harrison Twp., Allegheny County Funding Bonds	4½	36,876.57	35,000.00
Harrison Twp., Allegheny County School District Bonds	4½	10,145.65	10,000.00
Harrisville Ind., Butler County School Improvement Bonds	4¾	6,392.40	6,000.00
Hatboro, Montgomery County Improvement Bonds	4¾	12,189.51	12,000.00
Hatboro Boro., Montgomery County Sewer Bonds	4½	126,436.80	125,000.00
Hatfield Twp., Montgomery County School District Bonds	5½	41,729.00	40,000.00
Hazleton Boro., Luzerne County School District Bonds	4½	8,133.01	8,000.00
Hazleton City, Luzerne County Street and Highway Bonds	5	5,501.13	5,000.00
Hazleton City, Luzerne County City Loan Bonds	5	33,606.00	30,000.00
Hazle Twp., Luzerne County School District Gold Bonds	5	62,663.78	60,000.00
Hegins Twp., Schuylkill County School District Bonds	4½	146,018.59	140,000.00
Heidelberg Boro., Allegheny County School District Bonds	5½	10,000.00	10,000.00
Heidelberg Boro., Allegheny County School District Bonds	4½	8,420.67	8,000.00
Hempfield Twp., Westmoreland County School Bonds	5	106,048.48	102,000.00
Hempfield Twp., Westmoreland County School District Bonds	5	63,000.00	63,000.00
Hollidaysburg Boro., Blair County Funding and Improvement Bonds	4½	40,000.00	40,000.00
Hollidaysburg Boro., Blair County School District Bonds	5	16,000.00	16,000.00
Hollidaysburg Boro., Blair County School District Bonds	4½	25,518.70	25,000.00
Homer City Boro., Indiana County Refunding Bonds	4½	14,664.31	14,500.00
Homer City Boro., Indiana County School District Bonds	4½	10,120.15	10,000.00
Homestead Boro., Allegheny County Street Improvement Bonds	4½	21,577.23	21,000.00
Homestead Boro., Allegheny County School District Bonds	5	115,000.00	115,000.00
Homestead Boro., Allegheny County School District Building Bonds	5½	12,654.79	12,000.00
Homestead, Allegheny County Street Improvement Bonds	4½	1,046.04	1,000.00
Hopewell Twp., Beaver County School District Bonds	5½	15,569.06	15,000.00
Hopewell Twp., Bedford County School District Bonds	4¾	17,541.16	17,500.00
Hopewell Twp., Bedford County School District Bonds	4¾	5,010.30	5,000.00
Hopewell Twp., Beaver County School District Bonds	4¾	28,179.60	27,000.00
Horsham Twp., Montgomery County School District Bonds	4¾	22,000.00	22,000.00
Horsham Twp., Montgomery County Road Improvement Bonds (Gold)	4½	505.37	500.00
Houston Boro., Washington County Sewer Bonds	4½	19,907.21	20,000.00
Houston Boro., Washington County Street Improvement Bonds	4¾	8,000.00	8,000.00
Hublely Twp., Schuylkill County School District Bonds	4½	15,000.00	15,000.00
Hummelstown, Dauphin County School District Bonds	4½	56,104.68	53,000.00
Huntingdon Boro., Huntingdon County Alfarata School Loan of 1914 Bonds	4	1,569.80	1,600.00
Huston Twp., Clearfield County Road Bonds	4½	18,885.03	18,000.00
Independence Twp., Washington County Improvement Bonds	4½	25,596.36	25,000.00
Independent School District No. 1, Twp., of Kennett and E. Mariboro Twp., Chester County School District Bonds	4¾	32,569.67	32,000.00
Boro. of Indiana, Indiana County School Bonds	4¾	77,512.50	79,000.00
Indiana County, Pennsylvania Road Improvement Bonds	4½	23,850.32	23,000.00
Indiana County, Pennsylvania Debt Funding Bonds	4¾	6,136.96	6,000.00
Indiana County, Pennsylvania Highway Improvement Bonds	4½	151,482.82	150,000.00
Indiana County, Pennsylvania Highway Improvement Bonds	4¾	11,048.64	11,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Indiana County, Pennsylvania Road Bonds -----	4½	60,387.63	59,000.00
Indiana County, Pennsylvania Highway Improvement Bonds -----	4½	48,907.86	50,000.00
Industry Twp., Beaver County School Bonds -----	4½	5,058.85	5,000.00
Ingram Boro., Allegheny County Street Improvement Bonds -----	4¼	18,071.14	20,000.00
Ingram Boro., Allegheny County Street Improvement Bonds -----	4¼	19,100.87	20,000.00
Irwin Boro., Westmoreland County Street Improve- ment Bonds -----	4½	36,000.00	36,000.00
Jackson Twp., Mercer County Funding Bonds -----	5	6,000.00	6,000.00
Jackson Twp., Tioga County School District Bonds --	4½	20,976.77	21,000.00
Jackson Twp., Tioga County Road Improvement Bonds -----	4¾	34,386.77	33,000.00
Jeannette Boro., Westmoreland County Boro., Im- provement Bonds -----	4½	50,716.40	50,000.00
Jeannette Boro., Westmoreland County School Dis- trict Bonds -----	4½	1,012.10	1,000.00
Jeannette Boro., Westmoreland County School District Bonds -----	4½	24,494.26	24,000.00
Jeannette Boro., Westmoreland County Improvement Bonds -----	4½	38,514.08	40,000.00
Jeannette, Westmoreland County School District Bonds -----	4¾	98,232.50	90,000.00
Jefferson County, Pennsylvania Road Improvement Bonds -----	4¼	44,348.33	45,000.00
Jefferson County, Pennsylvania Road Bonds -----	4¼	3,969.70	4,000.00
Jefferson Twp., Greene County School District Bonds	4½	48,008.15	47,000.00
Jefferson Twp., Mercer County School District Bonds --	5	7,000.00	7,000.00
Jefferson Twp., Washington County School District Bonds -----	4½	18,371.74	18,000.00
Johnstown City, Cambria County School District Bonds -----	4¼	4,999.85	5,000.00
Johnstown Cambria County School District Bonds -----	4½	101,368.80	100,000.00
Johnstown City, Cambria County School District Bonds -----	5	5,402.82	5,000.00
Johnstown City, Cambria County School District Bonds -----	4½	21,014.18	20,000.00
Johnstown City, Cambria County School Improve- ment Bonds -----	4½	17,818.84	18,000.00
Johnstown City, Cambria County School District Bonds -----	4½	17,852.28	18,000.00
Johnstown, Cambria County School District Bonds --	4½	65,389.80	64,000.00
Johnstown City, Cambria County School District Bonds -----	5	125,000.00	125,000.00
Johnstown, Cambria County School Improvement Bonds -----	4½	3,163.24	3,000.00
Johnstown City, Cambria County School District Bonds -----	5	75,000.00	75,000.00
Johnstown City, Cambria County School District Bonds -----	5	125,000.00	125,000.00
Johnstown City, Cambria County School District Bonds -----	5	125,000.00	125,000.00
Juniata Boro., Blair County Municipal Improvement and Treasury Deficit Bonds of 1914 -----	5	1,029.82	1,000.00
Kane Boro., McKean County Street Improvement Bonds -----	5	16,641.65	16,000.00
Karns City Boro., Butler County School District Bonds -----	4¾	12,491.96	12,000.00
Keating Twp., McKean County School District Bonds	4½	39,606.96	39,000.00
Kennedy Twp., Allegheny County School District Bonds -----	5	10,000.00	10,000.00
Kennett Twp., Chester County School District Bonds	4¼	76,525.22	75,000.00
Kingston Twp., Luzerne County School District Bonds	5	61,500.00	61,500.00
Kingston, Luzerne County Boro. Improvement Bonds	4¼	71,349.00	70,000.00
Kulpmont Boro., Northumberland County School Dis- trict Building Bonds -----	5	50,000.00	50,000.00
Lafayette Twp., McKean County Road Bonds -----	6	1,704.60	1,500.00
Lancaster City, Lancaster County Sewer and Water Bonds -----	4	10,543.06	10,000.00
Lancaster, Lancaster County Improvement Bonds ----	4¾	15,232.95	15,000.00
Lancaster City, Lancaster County Sewer & Water Improvement Bonds -----	4	159,239.40	147,000.00
Lancaster City, Lancaster County City Hall Bonds --	4	30,246.49	28,000.00
Lansdowne Boro., Delaware County School District Bonds -----	4½	16,225.86	15,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Lansford Boro., Carbon County School District Bonds	4½	500.00	500.00
Lansford Boro., Carbon County Paving, Sewer and Improvement	4¼	86,848.81	85,000.00
Latrobe Boro., Westmoreland County School District Bonds	5	24,184.80	24,000.00
Lebanon County, Pennsylvania Bridge & Funding Bonds	4¼	17,721.10	17,000.00
Leechburg Boro., Armstrong County School District Bonds	4½	57,150.25	55,000.00
Leet Twp., Allegheny County School District Bonds	4½	8,330.00	8,000.00
Leet Twp., Allegheny County Building & Improvement Bonds of the School District	4½	40,520.01	38,000.00
Lehigh Twp., Northampton County Funding Bonds	5	24,751.50	22,000.00
Lehman Twp., Pike County School District Bonds	4½	6,392.70	6,000.00
Lemoyne Boro., Cumberland County Street Improvement Bonds	5	28,520.70	28,000.00
Lewistown Boro., Mifflin County School District Bonds	4½	3,121.79	3,000.00
Ligonier Twp., Westmoreland County School District Bonds	5	11,000.00	11,000.00
Ligonier Boro., Westmoreland County Improvement and Funding Bonds	4½	9,832.79	10,000.00
Ligonier Boro., Westmoreland County School District Bonds	5	43,346.75	40,000.00
Lilly Boro., Cambria County School District Bonds	5¼	5,000.00	5,000.00
Logan Twp., Blair County School District Building & Improvement Bonds	4½	65,682.92	64,000.00
Logan Twp., Blair County School District Bonds	5	20,000.00	20,000.00
Logan Twp., Blair County School District Bonds	5	120,000.00	120,000.00
Lorain Boro., Cambria County Municipal Bonds	4½	10,000.00	10,000.00
Lower Allen Twp., Cumberland County School District Bonds	4½	40,812.28	38,500.00
Lower Allen Twp., Cumberland County School District Bonds	4½	6,000.00	6,000.00
Lower Burrell Twp., Westmoreland County School District Bonds	5½	21,151.00	20,000.00
Lower Burrell Twp., Westmoreland County Road Bonds	5½	10,750.01	9,000.00
Lower Chichester Twp., Delaware County School District Bonds	4.9	43,059.91	40,000.00
Lower Chichester Twp., Delaware County School District Bonds	4¾	39,030.02	38,000.00
Lower Heidelberg Twp., Berks County School District Bonds	4¼	53,209.19	50,000.00
Lower Merion Twp., Montgomery County School District Bonds	4¾	1,024.08	1,000.00
Lower Merion Twp., Montgomery County School District Bonds	4¾	22,515.96	22,000.00
Lower Saucon Twp., Northampton County School District Bonds	4½	10,189.32	10,000.00
Lower Saucon Twp., Northampton County School District Bonds	4½	5,218.80	5,000.00
Lower Yoder Twp., Cambria County School District Bonds	5	14,500.00	14,500.00
Lower Yoder Twp., Cambria County Road Bonds	5	5,263.13	5,000.00
Loyalsock Twp., Lycoming County School District Bonds	4½	37,385.74	37,000.00
Luzerne County, Pennsylvania Bridge Bonds	4½	3,132.35	3,000.00
Luzerne County, Pennsylvania Funding Bonds	5	391,763.22	389,000.00
Lycoming County, Pennsylvania Improvement Bonds	5	26,894.00	25,000.00
McCandless Twp., Allegheny County School District Bonds	4	964.45	1,000.00
McDonald Boro., Washington County Refunding Bonds	5	15,000.00	15,000.00
McDonald Boro., Washington County Refunding Bonds	5	22,033.24	20,000.00
McKean County, Pennsylvania Road Bonds	6	107,875.00	100,000.00
McKean County, Pennsylvania Road Bonds	5	5,460.56	5,000.00
McKeesport City, Allegheny County School District Bonds	4¼	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	76,492.10	75,000.00
McKees Rocks Boro., Allegheny County Funding and Street Improvement Bonds	4¾	175,000.00	175,000.00
McKees Rocks Allegheny County School District Bonds	5¼	34,365.00	30,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
McKees Rocks Boro., Allegheny County School District Bonds	5	100,000.00	100,000.00
McKees Rocks, Allegheny County School District Bonds	4¼	24,562.50	25,000.00
McKees Rocks Boro., Allegheny County School District Bonds	4¼	70,997.00	70,000.00
McKees Rocks, Allegheny County School District Bonds	4¼	9,929.00	10,000.00
McKees Rocks Boro., Allegheny County School District Bonds	4½	64,049.94	65,000.00
Madison Twp., Lackawanna County School District Bonds	5	15,031.97	14,000.00
Mahanoy City Boro., Schuylkill County Improvement and Refunding Bonds	4½	10,454.63	10,000.00
Mahanoy Twp., Schuylkill County School District Bonds	4½	6,552.75	6,500.00
Mahanoy Twp., Schuylkill County School District Bonds	5	35,000.00	35,000.00
Mahanoy Twp., Schuylkill County School District Bonds	5	84,000.00	84,000.00
Mahoning Twp., Lawrence County School District Bonds	4½	78,675.93	77,000.00
Marcus Hook Boro., Delaware County Street Improvement Bonds	4½	25,388.60	25,000.00
Marietta Boro., Lancaster County Refunding Bonds	4¼	13,554.65	13,500.00
Marion Twp., Beaver County Road Improvement Bonds	5	6,168.81	6,000.00
Marysville Boro., Perry County School District Bonds	4½	35,866.49	35,300.00
Matamoras Boro., Pike County School District Bonds	5	9,000.00	9,000.00
Matamoras Boro., Pike County School District Building & Equipment Bonds of 1923	4½	59,000.00	59,000.00
Mauch Chunk Boro., Carbon County Improvement Bonds	4¼	31,066.07	30,000.00
Mauch Chunk Twp., Carbon County School District Funding Bonds	4¾	88,141.86	87,000.00
Mechanicsburg, Cumberland County School District Bonds	4½	182,512.30	178,000.00
Mercer County, Pennsylvania Road Bonds	5½	7,013.62	6,000.00
Mercer County, Pennsylvania Road Improvement Bonds	5½	56,745.21	50,000.00
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, Beaver County Street Improvement Bonds	4½	23,319.70	27,000.00
Midland Boro., Beaver County Improvement Bonds	4½	8,150.99	8,000.00
Midland Boro., Beaver County Street Improvement Bonds	4½	31,999.79	32,000.00
Midland Boro., Beaver County School District Bonds	4¼	75,390.72	75,000.00
Midway Boro., Washington County, Street Improvement Bonds	5	5,000.00	5,000.00
Midway Boro., Washington County School District Bonds	4¾	20,000.00	20,000.00
Mifflin Twp., Allegheny County School District Bonds	4½	40,558.00	40,000.00
Mifflin Twp., Allegheny County School District Bonds	4½	10,565.67	10,000.00
Milford, Pike County School District Building & Equipment Bonds	4½	46,449.37	44,000.00
Millcreek Twp., Erie County School District Bonds	4½	21,252.63	21,000.00
Millersburg Boro., Dauphin County School District Bonds	4¼	92,123.12	86,000.00
Millheim Boro., Centre County School District Bonds	4½	11,000.00	11,000.00
Milton, Northumberland County School District 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 School District Bonds	4¾	65,000.00	65,000.00
Monaca Boro., Beaver County Improvement Bonds	4¼	13,383.93	13,000.00
Monaca Boro., Beaver County School District Bonds	4½	30,000.00	30,000.00
Monaca Boro., Beaver County Street Improvement Bonds	4¼	5,000.00	5,000.00
Monessen City, Westmoreland County School District Bonds	4¼	9,469.51	10,000.00
Monessen City, Westmoreland County School District Bonds	5	117,000.00	117,000.00
Monessen Boro., Westmoreland County School District Bonds	4¼	28,606.95	30,000.00
Monongahela City, Washington County School District Bonds	5	51,772.63	50,000.00
Monongahela City, Washington County School District Bonds	4½	23,997.66	25,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Monongahela Twp., Greene County Road Bonds -----	5	25,528.70	24,000.00
Monroe County, Poor District Bonds -----	4½	40,625.68	40,000.00
Monroe Twp., Clarion County Road Bonds, Series of 1929 -----	5	13,229.60	12,500.00
Monroe County, Pennsylvania Road Improvement Gold Bonds -----	5	63,350.50	59,500.00
Montgomery Twp., Indiana County School District Bonds -----	4½	50,600.00	50,000.00
Montgomery Twp., Indiana County Road Bonds -----	4½	22,248.60	22,000.00
Montoursville Boro., Lycoming County School District Bonds -----	4	40,975.18	40,500.00
Moon Twp., Allegheny County School District Bonds --	4¼	23,492.02	24,000.00
Moon Twp., Allegheny County School District Bonds --	4¼	26,476.58	30,000.00
Moon Twp., Allegheny County School District Bonds	4¼	28,389.53	30,000.00
Morrisville Boro., Bucks County Water Works Im- provement Bonds -----	4¾	18,000.00	18,000.00
Morris Twp., Greene County Road Bonds -----	4¾	94,124.47	92,000.00
Morris Twp., Washington County Road Improvement Bonds -----	5	10,408.80	10,000.00
Mount Carmel Boro., Northumberland County School District Building Bonds -----	4½	3,111.17	3,000.00
Mt. Carmel Twp., Northumberland County School District Bonds -----	5	147,024.78	135,000.00
Mt. Lebanon Twp., Allegheny County School District Bonds -----	5¼	17,000.00	17,000.00
Mt. Lebanon Twp., Allegheny County School District Bonds -----	5¼	191,051.60	185,000.00
Mt. Lebanon Twp., Allegheny County Improvement Bonds -----	4¾	760,782.77	750,000.00
Mt. Lebanon Twp., Allegheny County Improvement	4½	6,178.83	6,000.00
Mt. Lebanon Twp., Allegheny County School District Bonds -----	4¾	83,742.96	80,000.00
Mt. Penn Boro., Berks County Gold Coupon Bonds, School District -----	4¾	60,186.39	59,000.00
Mt. Pleasant Twp., Washington County School Dis- trict Bonds -----	4¾	10,110.17	10,000.00
Mt. Pleasant Twp., Washington County School Dis- trict Bonds -----	4½	29,962.07	28,000.00
Mount Pocono Boro., Monroe County School District Bonds -----	5	19,000.00	19,000.00
Mount Union Boro., Huntingdon County Water Works Bonds -----	4½	33,266.26	32,000.00
Mt. Union Boro., Huntingdon County Water Works Bonds -----	4½	90,543.63	85,000.00
Mt. Union Boro., Huntingdon County School District Building & Improvement Bonds -----	4½	50,758.42	60,000.00
Mt. Union Boro., Huntingdon County Funding and Refunding Bonds -----	5	43,500.00	43,500.00
Mountville Boro., Lancaster County School District Bonds -----	4½	30,840.81	29,000.00
Munhall Boro., Allegheny County Funding Bonds -----	4¾	187,442.55	185,000.00
Munhall Boro., Allegheny County Funding Bonds ----	4¾	20,170.18	20,000.00
Nanty-Glo, Cambria County Water Works Bonds ----	5½	57,657.30	50,000.00
Nanty-Glo, Cambria County Street Improvement & Sewer Bonds -----	5½	19,761.19	17,000.00
Nanty-Glo, Cambria County School District Bonds --	5	31,586.54	28,000.00
Neshannock Twp., Lawrence County Building & Im- provement Bonds, School District -----	4½	6,061.37	6,000.00
Neville Twp., Allegheny County School District Bonds	4¼	19,364.61	19,000.00
Neville Twp., Allegheny County School District Bonds	4¼	23,996.08	28,000.00
New Brighton, Beaver County School District Bonds	4½	26,017.83	25,000.00
New Castle Boro., Lawrence County School District Bonds -----	5½	5,498.32	5,000.00
New Castle, Lawrence County Improvement Bonds ----	4½	5,042.58	5,000.00
New Castle City, Lawrence County School District Bonds -----	4¾	53,413.05	50,000.00
New Castle Twp., Schuylkill County School District Bonds -----	5	13,288.40	13,000.00
New Cumberland Boro., Cumberland County School District Bonds -----	4½	15,000.00	15,000.00
New Cumberland Boro., Cumberland County School District Bonds -----	4½	28,247.81	28,000.00
New Eagle Boro., Washington County Sewer Bonds & Street Bonds -----	4½	16,766.20	16,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
New Eagle Boro., Washington County 1926 Sewer Bonds & Street Bonds	4½	10,744.16	10,000.00
New Garden Twp., Chester County School District Bonds	4¼	106,044.05	104,000.00
New Holland Boro., Lancaster County Boro. Improvement Bonds	4	4,001.58	4,300.00
New Kensington, Westmoreland County School District Bonds	5	61,006.00	60,000.00
New Kensington Boro., Westmoreland County Funding Bonds	5½	140,365.36	130,000.00
New Kensington Boro., Westmoreland County Funding Bonds	5	80,823.48	80,000.00
New Kensington Boro., Westmoreland County Improvement Bonds	4½	5,267.58	5,000.00
New Kensington Boro., Westmoreland County School District Bonds	4	93,470.98	90,000.00
New Kensington Boro., Westmoreland County Funding Bonds	5½	31,071.87	30,000.00
New Kensington Boro., Westmoreland County School District Bonds	4¼	10,212.98	10,000.00
New Milford Twp., Susquehanna County School District Bonds	4½	30,810.55	30,000.00
New Milford Boro., Susquehanna County School District Bonds	4½	25,675.46	25,000.00
Newport Twp., Luzerne County, Street Paving Bonds	5	17,982.39	17,000.00
Newport Twp., Luzerne County, School District Bonds	5½	67,987.70	65,000.00
New Salem Boro., Westmoreland County, School District Bonds	4½	16,000.00	16,000.00
New Sewickley Twp., Beaver County, School District Bonds	4¼	19,189.55	19,000.00
Newton Twp., Cumberland County, School District Bonds	4½	38,000.00	38,000.00
Nockamixon Twp., Bucks County School District Bonds	4½	27,962.95	27,000.00
Norristown Boro., Montgomery County, Grade Crossing Elimination Bonds	4¼	230,000.00	230,000.00
Norristown Boro., Montgomery County School District Bonds	4¼	103,595.54	100,000.00
Northampton County, Pennsylvania, Funding and Improvement Bonds	4½	10,726.16	10,000.00
Northampton County, Pennsylvania, Funding and Improvement Bonds	4½	82,585.88	75,000.00
Northampton County, Pennsylvania, Refunding and Improvement Bonds	4½	44,408.78	43,000.00
Northampton Heights Boro., Northampton County, School District Bonds	4¼	14,822.23	15,000.00
Northampton Heights, Northampton County, School District Bonds	4¼	964.11	1,000.00
Northampton Twp., Bucks County, School District Bonds	4½	20,560.63	20,000.00
North Braddock Boro., Allegheny County, Funding Bonds	5	20,841.86	20,000.00
North Charleroi Boro., Washington County, School District Bonds	5	10,000.00	10,000.00
North Coventry Twp., Chester County, School District Bonds	4½	46,698.47	45,000.00
North East Twp., Erie County, School District Bonds	5	10,639.13	10,000.00
North Fayette Twp., Allegheny County, School District Bonds	5	2,103.50	2,000.00
North Franklin Twp., Washington County, School District Bonds	4½	15,249.50	15,000.00
North Sewickley Twp., Beaver County, Road Improvement Bonds	4½	14,706.32	14,000.00
North Versailles Twp., Allegheny County, Road Improvement Bonds	5	19,074.27	19,000.00
North Versailles Twp., Allegheny County, School District Bonds	5½	26,393.26	25,000.00
North Versailles Twp., Allegheny County, School District Bonds	4½	23,682.53	23,000.00
Northumberland, Northumberland County, School District Bonds	5½	23,000.00	23,000.00
Northumberland Boro., Northumberland County, School District Bonds	5½	11,075.00	10,000.00
Norwood Boro., Delaware County, School District Bonds	4½	8,688.64	8,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Norwood Boro., Delaware County, School District Bonds	4½	43,696.60	43,000.00
Norwood Boro., Delaware County, Funding Bonds	4½	15,116.77	15,000.00
Norwood Boro., Delaware County, School District Bonds	4½	2,033.20	2,000.00
Oakdale Boro., Allegheny County, School District Bonds	5	5,208.18	5,000.00
Oakmont Boro., Allegheny County, School District Bonds	4¾	4,999.66	5,000.00
Ohio Twp., Beaver County, Road Improvement Bonds	4½	27,963.08	27,000.00
Oil City, Venango County, Water Works Bonds	4¾	6,210.02	6,000.00
Oil Creek Twp., Venango County, Road Bonds	4½	13,627.71	13,000.00
Old Forge Boro., Lackawanna County, School District Bonds	5	45,000.00	45,000.00
Old Forge Boro., Lackawanna County, School District Bonds	5	32,883.26	30,000.00
Old Lycoming Twp., Lycoming County, Refunding and Building Bonds	4½	5,196.69	5,000.00
Olyphant Boro., Lackawanna County, Boro. Building Bonds	4½	1,012.00	1,000.00
Overbrook, Allegheny County, School District Bonds	5	21,385.18	20,000.00
Palmerton Boro., Carbon County, School District Bonds	4½	20,211.48	20,000.00
Palmerton, Carbon County, Improvement Bonds—Series 1919	4½	5,062.50	5,000.00
Parkside Boro., Delaware County, School District Bonds	4½	28,000.00	28,000.00
Parnassus Boro., Westmoreland County, Improvement Bonds	5½	10,200.00	10,000.00
Parnassus Boro., Westmoreland County, School District Bonds	4½	34,192.14	33,000.00
Parsons Boro., Luzerne County, Mill Street Paving Bonds	5	5,567.88	5,000.00
Parsons Boro., Luzerne County, School District Bonds	5	26,603.00	25,000.00
Patterson Twp., Beaver County, School District Improvement Bonds	5	15,000.00	15,000.00
Patterson Twp., Beaver County, Improvement and Funding Bonds	5	5,000.00	5,000.00
Patton Twp., Allegheny County, Funding Bonds	5	10,718.84	10,000.00
Patton Twp., Allegheny County, Road Improvement Bonds	4½	43,370.44	41,000.00
Patton Twp., Allegheny County, School District Bonds	4½	52,093.36	50,000.00
Patton Twp., Allegheny County, School District Bonds	5½	43,069.85	42,000.00
Paxtang Boro., Dauphin County, Municipal Building Bonds	4¾	23,627.23	23,500.00
Pen Argyl Boro., Northampton County, General Boro. Bonds	5	38,430.00	35,000.00
Penbrook Boro., Dauphin County, School District Bonds	5¾	13,454.09	13,000.00
Penbrook Boro., Dauphin County, Boro. Improvement Bonds	4¾	11,480.81	11,000.00
Penn Borough, Westmoreland County, School District Bonds	4½	5,000.00	5,000.00
Penn Twp., Berks County, School District Bonds	4½	37,330.85	36,000.00
Penn Twp., Butler County, School District Bonds	4½	31,000.25	31,000.00
Penn Twp., Westmoreland County, School District Bonds	5	25,000.00	25,000.00
Perry Twp., Clarion County, Road Improvement Bonds	4½	10,404.69	10,000.00
Peters Twp., Washington County, School District Bonds	4¾	28,401.46	28,000.00
Pitcairn Boro., Allegheny County, School District Bonds	4½	20,200.95	20,000.00
Pitcairn Boro., Allegheny County, School District Bonds	4½	19,611.31	20,000.00
Pitcairn Boro., Allegheny County, School District Bonds	4½	16,406.92	17,000.00
City of Pittsburgh, Allegheny County, School District Bonds	4¾	5,497.41	5,000.00
City of Pittsburgh, Allegheny County, School District Bonds	4¾	10,045.73	9,000.00
Pittsburgh City, Allegheny County, Second Avenue Improvement Bonds	5	20,512.51	19,000.00
Pittsburgh City, Allegheny County, Funding Bonds	4¾	167,991.30	150,000.00
Pittsburgh City, Allegheny County, Improvement Bonds	4¾	103,039.90	100,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Pittsburgh City, Allegheny County, Funding Bonds --	4¼	33,992.73	30,000.00
Pittsburgh, Allegheny County, Improvement Bonds --	5	26,937.50	25,000.00
Pittsburgh City, Allegheny County, Street Improvement Bonds -----	5	34,787.45	33,000.00
Pittsburgh City, Allegheny County, Public Works Relief Bonds -----	4¼	101,798.41	100,000.00
Pittsburgh, Allegheny County, School District Bonds --	6	5,807.02	5,000.00
Pittsburgh, Allegheny County, School Dist. of the Fifth Ward of the North Side (formerly City of Allegheny) Bonds -----	6	2,313.20	2,000.00
Pittston City, Luzerne County, Improvement Bonds --	4½	52,510.83	52,000.00
Pittston City, Luzerne County, School District Bonds	4½	15,143.30	15,000.00
Pittston Boro., Luzerne County, School District Bonds	4½	18,205.60	18,000.00
Pittston Twp., Luzerne County, School District Bonds	5	17,065.00	16,000.00
Plains Twp., Luzerne County, General Improvement Bonds -----	5	11,133.61	10,000.00
Plymouth Twp., Montgomery County, School District Bonds -----	4¼	12,301.53	12,000.00
Point Marion Boro., Indiana County, School District Bonds -----	5	12,000.00	12,000.00
Polk Twp., Monroe County, School District Bonds --	5	22,521.73	22,000.00
Portage Boro., Cambria County, Refunding Bonds -----	5	6,000.00	6,000.00
Portage Twp., Cambria County, School District Bonds	4½	76,011.54	75,000.00
Potter County, Pennsylvania Building Improvement Bonds -----	4½	30,000.00	30,000.00
Pottsville City, Schuylkill County, School District Bonds -----	4¼	167,837.79	163,000.00
Pottsville City, Schuylkill County, School District Bonds -----	4¼	329,942.94	300,000.00
City of Pottsville, Schuylkill County, Bridge and Funding Bonds -----	4½	38,850.78	36,500.00
Pringle, Luzerne County, School District Bonds -----	5	40,885.50	38,000.00
Providence Twp., Lancaster County, Road Bonds -----	4½	2,087.05	2,000.00
Pulaski Twp., Beaver County, School District Bonds --	4½	21,091.65	26,000.00
Pulaski Twp., Beaver County, Paving Bonds -----	5½	13,656.50	12,000.00
Punxsutawney Boro., Jefferson County, School District Bonds -----	4½	20,000.00	20,000.00
Putnam Twp., Toga County, School District Bonds --	5	4,774.88	4,500.00
Philadelphia, Improvement Bonds -----	4½	42,035.08	40,000.00
Philadelphia, Improvement Bonds -----	4½	7,310.32	7,000.00
Philadelphia, Improvement Bonds -----	4¼	27,504.67	27,000.00
Philadelphia, Improvement Bonds -----	4¼	40,610.15	40,000.00
Philadelphia, Improvement Bonds -----	4¼	30,549.72	30,000.00
Philadelphia, Improvement Bonds -----	5	112,075.42	100,000.00
Philadelphia, Improvement Bonds -----	4	4,780.90	5,000.00
Philadelphia, Improvement Bonds -----	5¼	15,800.42	15,000.00
Philadelphia, Improvement Bonds -----	5¼	21,419.60	20,000.00
Philadelphia, Improvement Bonds -----	5¼	11,175.01	10,000.00
Philadelphia, Improvement Bonds -----	4½	52,856.00	50,000.00
Philadelphia, Improvement Bonds -----	4¼	101,907.02	100,000.00
Philadelphia, Improvement Bonds -----	4½	41,200.27	39,000.00
Philadelphia, Improvement Bonds -----	4¼	10,198.23	10,000.00
Philadelphia, Improvement Bonds -----	4½	4,204.99	4,000.00
Philadelphia, Improvement Bonds -----	4¼	90,475.72	90,000.00
Philadelphia, Improvement Bonds -----	4	2,942.80	3,000.00
Philadelphia, Improvement Bonds -----	4	5,743.06	6,000.00
Philadelphia, Improvement Bonds -----	4¼	20,090.50	20,000.00
Philadelphia, Improvement Bonds -----	4¼	35,154.44	35,000.00
Philadelphia, Improvement Bonds -----	4¼	5,017.43	5,000.00
Philadelphia, Improvement Bonds -----	4¼	9,038.70	9,000.00
Philadelphia, Improvement Bonds -----	4¼	35,184.70	35,000.00
Philadelphia, Improvement Bonds -----	4½	72,625.30	70,000.00
Philadelphia, Improvement Bonds -----	4½	51,590.68	50,000.00
Philadelphia, Improvement Bonds -----	4½	31,094.87	30,000.00
Philadelphia, Improvement Bonds -----	5¼	5,219.62	5,000.00
Philadelphia, Improvement Bonds—Interim Certificates	4¼	274,832.02	273,000.00
Philadelphia, Improvement Bonds -----	5	11,222.28	10,000.00
Philadelphia, Improvement Bonds -----	4	200,704.68	198,000.00
Philadelphia, Improvement Bonds -----	4	89,072.54	88,000.00
Philadelphia, Improvement Bonds -----	4	14,191.24	14,000.00
Philadelphia, Improvement Bonds -----	4¼	10,403.43	10,000.00
Philadelphia, Improvement Bonds—Loan of Oct. 5, 1923	4¼	10,455.75	10,000.00
Philadelphia, Interim Certificates for Improvement Bonds -----	4	202,732.00	200,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Philadelphia, Interim Bonds for Public Improvements	4	643,202.70	635,000.00
Philadelphia, General Improvement Bonds, Issue of Oct. 1, 1920	5	3,453.60	3,000.00
Philadelphia, General Improvement Bonds, Loans of Apr. 10, 1926 and Sept. 22, 1924	4	106,426.01	105,000.00
Philadelphia, General Improvement Bonds	4 1/4	52,065.05	50,000.00
Philadelphia, General Improvement Bonds	4	96,911.72	100,000.00
Philadelphia, Loan of December 15, 1919 General Improvement Bonds	5 1/4	70,213.19	63,000.00
Philadelphia, General Improvement Bonds, Loan of June 29, 1916	4 1/2	5,285.33	5,000.00
Philadelphia, School District Bonds	4 1/4	5,042.21	5,000.00
Philadelphia, School District Bonds	5	55,511.92	50,000.00
Philadelphia, School District Bonds	4 1/4	520,355.86	500,000.00
Philadelphia, School District Bonds	4 1/4	8,073.38	8,000.00
Philadelphia, School District Bonds	4 1/2	42,664.23	41,000.00
Philadelphia, School District Bonds	5	26,487.45	25,000.00
Philadelphia, School District Bonds	4 1/2	5,101.46	5,000.00
Philadelphia, School District Bonds	4 1/4	5,014.15	5,000.00
Philadelphia, School District Bonds	5	16,882.83	15,000.00
Philadelphia, School District Bonds	4 1/4	8,382.02	8,000.00
Philadelphia, School District Bonds	4 1/4	11,520.73	11,000.00
Philadelphia, School District Bonds	4 1/4	20,457.35	20,000.00
Philadelphia, Municipal Bonds	4 1/4	201,206.99	196,000.00
Quarryville, Lancaster County, School District Bonds	4 1/2	500.25	500.00
Quarryville, Lancaster County	4 1/2	1,000.50	1,000.00
Randolph Twp., Crawford County, School District Bonds	5	23,020.30	22,000.00
Reade Twp., Cambria County, Road Construction Bonds	5	6,245.82	6,000.00
Reading City, Berks County, General Improvement Bonds	5	10,786.64	10,000.00
Reading City, Berks County, School District Bonds	4	7,445.47	7,000.00
Reading City, Berks County, Funding Bonds	4 1/2	100,724.52	100,000.00
Reading, Berks County, School District Bonds	4 1/4	162,901.43	157,000.00
Reading, Berks County, School District Bonds	5	1,138.41	1,000.00
Reading City, Berks County, General Improvement Bonds	5	21,611.59	20,000.00
Reading City, Berks County, School District Bonds	5	15,068.87	14,000.00
Redstone Twp., Fayette County, School District Bonds	5	51,367.42	46,000.00
Reilly Twp., Schuylkill County, School District Bonds	4 1/2	40,477.52	40,000.00
Rices Landing Boro., Greene County, Refunding Bonds	4 3/4	23,547.38	22,000.00
Richland Twp., Allegheny County, School District Bonds	4 1/2	70,016.95	65,000.00
Richland Twp., Clarion County, School District Bonds	4 1/2	12,500.00	12,500.00
Ridgway Twp., Elk County, School District Bonds	4 1/2	14,500.00	14,500.00
Ridley Twp., Delaware County, Sewer Bonds	4 1/2	19,531.92	20,000.00
Ridley Twp., Delaware County, Improvement Bonds	4 1/2	10,152.69	10,000.00
Ridley Park Boro., Delaware County, Funding Bonds	4 1/2	32,058.48	30,000.00
Ridley Park Boro., Delaware County, Improvement Bonds	4 1/2	6,713.80	6,000.00
Ridley Park Boro., Delaware County, Improvement Bonds	4 1/2	26,585.50	25,000.00
Rimersburg Boro., Clarion County, School District Building Bonds	4 1/2	11,569.20	11,000.00
Robinson Twp., Washington County, School District Bonds	5 1/2	29,056.16	28,000.00
Rochester Boro., Beaver County, School District Bonds	4 3/4	15,000.00	15,000.00
Rochester Boro., Beaver County, School District Bonds	5	30,000.00	30,000.00
Rochester Twp., Beaver County, School District Bonds	4 1/2	37,902.53	38,000.00
Rockledge Boro., Montgomery County, School District Bonds	4 3/4	25,986.21	25,000.00
Rose Twp., Jefferson County, Improvement Bonds	5	10,568.84	10,000.00
Roseto Boro., Northampton County, Road Bonds	5	30,320.40	30,000.00
Rosslyn Farms Boro., Allegheny County, School District Bonds	4 1/2	4,951.17	5,000.00
Ross Twp., Allegheny County, Sewer Bonds	4 3/4	9,513.45	9,000.00
Rostraver Twp., Westmoreland County, School District Bonds	5	82,000.00	82,000.00
Rostraver Twp., Westmoreland County, Road Bonds	4 1/2	1,041.51	1,000.00
Rostraver Twp., Westmoreland County, Road Bonds	4 1/2	5,208.90	5,000.00
Royersford Boro., Montgomery County, School District Bonds	4 1/4	62,292.18	61,000.00
Rutledge Boro., Delaware County, Improvement Bonds	4 1/2	7,346.11	7,000.00
St. Clair, Schuylkill County, School District Bonds	4 1/2	34,000.00	34,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
St. Lawrence Boro., Berks County, Improvement Bonds	4½	5,124.05	5,000.00
St. Petersburg Boro., Clarion County, School District Bonds	4½	7,500.00	7,500.00
Salem Twp., Westmoreland County, School District Bonds	5	20,000.00	20,000.00
Salisbury Boro., Somerset County, Street Paving Bonds	5	8,337.74	7,500.00
Sankertown, Cambria County, School District Bonds	5	6,729.00	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	119,332.50	112,000.00
Sayre Boro., Bradford County, School District Bonds	4½	4,918.39	5,000.00
Schuylkill County, Pennsylvania Highway Bridge Bonds	4¾	8,221.98	8,000.00
Schuylkill Haven Boro., Schuylkill County, Gas and Water Bonds	5	208.90	200.00
Schuylkill Haven, Schuylkill County, Gas and Water Bonds	5	536.35	500.00
Schuylkill Haven, Schuylkill County, Gas and Water Bonds	5	18,317.50	17,000.00
Schuylkill Haven, Schuylkill County, Gas and Water Bonds	5	41,400.00	41,000.00
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., Westmoreland County, School District Bonds	4¾	4,851.68	5,000.00
Scottdale Boro., Westmoreland County, Funding Bonds	4½	20,400.79	20,000.00
Scottdale Boro., Westmoreland County, School District Bonds	4¾	23,651.15	25,000.00
Scott Twp., Columbia County, School District Bonds	4½	25,096.11	24,000.00
Scott Twp., Lackawanna County, School District Bonds	5	58,000.00	58,000.00
Scott Twp., Lawrence County, School District Bonds	4½	26,000.00	26,000.00
Seranton, Lackawanna County, Judgment & Municipal Obligation Funding Bonds	4¾	64,635.51	63,000.00
Seranton, Lackawanna County, School District Bonds	4¾	102,652.76	100,000.00
Seranton City, Lackawanna County, School District Bonds	4¾	102,367.65	100,000.00
Seranton City, Lackawanna County, Municipal Improvement & Judgment Funding	5	27,519.35	25,000.00
Seranton City, Lackawanna County, School District Bonds	4¾	186,536.29	183,000.00
Seranton City, Lackawanna County, Improvement Bonds	4¾	29,497.09	29,000.00
Seranton, Lackawanna County, School District Bonds	4¾	16,160.90	16,000.00
Seranton City, Lackawanna County, Municipal Improvement Bonds	4¾	54,998.26	54,000.00
Seranton City, Lackawanna County, Judgment Funding Bonds	4¾	29,507.90	29,000.00
Seranton City, Lackawanna County, Poor District Bonds	4½	655,203.16	645,000.00
Seranton, Lackawanna County, Registered Municipal Improvement Bonds 1913	4½	2,097.08	2,000.00
Seranton, Lackawanna County, Judgment Funding Bonds	4¾	1,019.07	1,000.00
Sewickley Boro., Allegheny County, Refunding Bonds	4¾	299,000.00	299,000.00
Shamokin Boro., Northumberland County, Improvement Bonds	4½	124,239.85	120,000.00
Sharon Boro., Mercer County, School District Bonds	4½	24,746.76	23,000.00
Sharon City, Mercer County, School District Bonds	4½	27,271.03	25,000.00
Sharon City, Mercer County, School District Bonds	4½	26,984.28	25,000.00
Sharon Hill Boro., Delaware County, School District Bonds	4½	36,748.07	35,000.00
Sharon Hill, Delaware County, Street & Sewer Improvement Bonds	4½	5,373.00	5,000.00
Sharon Hill Boro., Delaware County, Registered Improvement Bonds	4½	25,834.30	25,000.00
Sharon Hill, Delaware County, School District Bonds	5½	70,022.55	65,000.00
Sharpsburg Boro., Allegheny County, School District Bonds	5	45,000.00	45,000.00
Sharpsville Boro., Mercer County, School District Bonds	4½	14,371.95	14,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Sharpsville Boro., Mercer County, Equipment and Re-funding Bonds	4¾	10,271.00	10,000.00
Sharpsville, Mercer County, School District Bonds	5¼	72,229.00	70,000.00
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, Schuylkill County, School District Bonds	4½	12,807.19	12,000.00
Shenandoah Boro., Schuylkill County, School District Bonds	4½	53,863.04	50,000.00
Shenango Twp., Mercer County, Funding Bonds	5	12,000.00	12,000.00
Shenango Twp., Lawrence County, School District Bonds	4½	25,798.62	25,000.00
Boro. of Shickshinny, Luzerne County, Street Improvement Bonds	4½	6,054.99	6,000.00
Shillington Boro., Berks County, School District Bonds	4½	5,141.00	5,000.00
Sinking Spring, Berks County, School District Bonds	4½	507.15	500.00
Boro. of Slatington, Lehigh County, Street Improvement Bonds	4½	26,885.46	26,500.00
Slatington Boro., Lehigh County, School District Bonds	4½	600.00	600.00
Slatigdon Boro., Lehigh County, Funding Bonds	4¾	15,992.12	15,500.00
Slatington Boro., Lehigh County, School District, New High School Bonds	4	371.94	400.00
Snowden Twp., Allegheny County, School District Bonds	4½	50,520.70	50,000.00
Snyder County, Pennsylvania Improvement Bonds	4½	27,224.57	25,500.00
Somerset Boro., Somerset County, School District Bonds	4¼	101,507.58	100,000.00
Somerset Twp., Washington County, School District Building Bonds	4½	52,449.30	50,000.00
Souderton Boro., Montgomery County, School District Building Bonds	4	156,885.14	150,000.00
South Bethlehem, Northampton County, Improvement Bonds	4½	4,113.31	4,000.00
South Brownsville, Fayette County, Funding Bonds	4½	8,400.26	8,000.00
South Coventry Twp., Chester County, School District Bonds	4.40	12,000.00	12,000.00
South Fork Boro., Cambria County, Refunding and Improvement Bonds	4½	26,298.94	25,000.00
South Greensburg Boro., Westmoreland County, Improvement Bonds	5	5,444.95	5,000.00
South Greensburg Boro., Westmoreland County, School District Bonds	5	8,000.00	8,000.00
South Greensburg Boro., Westmoreland County, Improvement Bonds	5½	20,615.40	18,000.00
South Heights Boro., Beaver County, School District Bonds	5	18,093.55	16,000.00
South Huntingdon Twp., Westmoreland County, Road Bonds	4½	10,476.00	10,000.00
South Langhorne Boro., Bucks County, School Improvement Bonds	5	31,949.34	30,000.00
Southmont Boro., Cambria County, School District Bonds	4¼	52,322.53	50,000.00
Southmont Boro., Cambria County, Improvement Bonds	4½	10,333.93	10,000.00
Southmont Boro., Cambria County School District Bonds	5	24,097.29	22,000.00
Southmont, Cambria County, Improvement Bonds	5	19,446.70	18,000.00
South Renovo Boro., Clinton County, School District Bonds	4½	23,123.20	23,000.00
South Sharon Boro., Mercer County, Street and Fire Improvement Bonds	4½	2,022.26	2,000.00
South Strabane Twp., Washington County, School District Bonds	4½	15,243.50	15,000.00
South Strabane Twp., Washington County, School District Bonds	4¾	36,576.27	35,000.00
Southwest Greensburg Boro., Westmoreland County, School District Bonds	5	20,000.00	20,000.00
South Whitehall Twp., Lehigh County, School District Bonds	4½	77,533.54	76,000.00
South Williamsport Boro., Lycoming County, Improvement Bonds	4½	66,086.69	63,000.00
South Williamsport Boro., Lycoming County, Street Improvement and Sewer Bonds	4¼	26,714.08	26,000.00
Spangler, Cambria County, Improvement Bonds	4½	1,084.94	1,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Spangler Boro., Cambria County, Improvement Bonds	4½	5,026.70	5,000.00
Springboro Boro., Crawford County, Paving Bonds	5	5,238.05	5,000.00
Spring City Boro., Chester County, Funding and Improvement Bonds of 1927	4½	79,792.76	75,000.00
Springdale Boro., Allegheny County, Funding Bonds	5	43,572.90	43,000.00
Springdale Boro., Allegheny County, School District Bonds	4½	23,565.91	25,000.00
Springettsbury Twp., York County School District Bonds	4½	13,412.21	12,500.00
Springfield Twp., Delaware County, School District Bonds	5	21,322.39	20,000.00
Springfield Twp., Fayette County, School District Bonds	5	8,000.00	8,000.00
Springfield Twp., Montgomery County, School District Bonds	4½	100,000.00	100,000.00
Spring Garden Twp., York County School District Bonds	5	16,241.09	15,000.00
Spring Twp., Berks County, School District Operating Revenue Bonds	5	40,000.00	40,000.00
Spring Twp., Berks County, School District Bonds	5	4,240.60	4,000.00
Springville Twp., Susquehanna County, School District Bonds	4½	20,258.84	20,000.00
State Highway Bonds—Series G	4	100,000.00	100,000.00
Steeltown Boro., Dauphin County, School District Bonds	4	23,587.02	25,000.00
Steeltown Boro., Dauphin County Street Improvement Bonds	4½	5,058.73	5,000.00
Steeltown Boro., Dauphin County Extension of Sewerage System Bonds	4½	3,097.00	3,000.00
Steeltown Boro., Dauphin County, Improvement Bonds	4½	1,057.67	1,000.00
Steeltown Boro., Dauphin County, Filtration Bonds	4½	2,086.28	2,000.00
Steeltown Boro., Dauphin County, Water System Replacement Bonds	4½	1,557.35	1,500.00
Stockdale Boro., Washington County, Municipal Improvement Bonds	4½	14,281.35	14,000.00
Stoneycreek Twp., Cambria County, Highway Improvement Bonds	5	20,825.58	20,000.00
Stoneycreek Twp., Cambria County, School Improvement Bonds	4½	10,613.43	10,000.00
Stoneycreek Twp., Cambria County, School District Bonds	5	15,778.20	15,000.00
Stoneycreek Twp., Somerset County, School District Bonds	4½	25,000.00	25,000.00
Stowe Twp., Allegheny County, School District Bonds	4½	25,575.52	25,000.00
Stowe Twp., Allegheny County, Funding and Improvement Bonds	4½	102,000.00	102,000.00
Stowe Twp., Allegheny County, School District Bonds	5½	26,321.97	25,000.00
Stowe Twp., Allegheny County, Funding and Improvement Bonds	4½	210,607.08	200,000.00
Stowe Twp., Allegheny County, School District Bonds	4½	154,227.50	150,000.00
Stowe Twp., Allegheny County, Funding Bond	4½	515.78	500.00
Stowe Twp., Allegheny County, School District Bonds	5	100,000.00	100,000.00
Stroudsburg Boro., Monroe County School District Bonds	4½	66,672.00	65,000.00
Stroudsburg Boro., Monroe County, School District Purchase and Improvement Bonds, Series of 1923	5	89,423.34	87,500.00
Sugar Notch, Luzerne County, School District Bonds	5	25,000.00	25,000.00
Summerhill Twp., Cambria County, Refunding Bonds	5	9,000.00	9,000.00
Summerhill Twp., Cambria County, General Improvement Bonds	4½	30,427.28	29,000.00
Summerhill Twp., Cambria County, School District Refunding Bonds	5	15,000.00	15,000.00
Summerhill Twp., Cambria County, Road and Funding Bonds	5	14,796.44	14,000.00
Sunbury, Northumberland County, School District Bonds	4½	5,219.63	5,000.00
City of Sunbury, Northumberland County, Drainage and Repaving Bonds	4½	2,071.04	2,000.00
Sunbury Borough, Northumberland County, School District Bonds	5	15,416.02	15,000.00
Sunbury, Northumberland County, School District Bonds	5½	44,785.55	38,500.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	15,163.87	15,000.00
Swissvale Boro., Allegheny County, School District Bonds	4	966.00	1,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Swissvale Boro., Allegheny County, Funding Bonds	5	35,514.17	85,000.00
Swissvale Boro., Allegheny County, School District Bonds	5½	126,686.98	125,000.00
Swissvale Boro., Allegheny County, School District Bonds	4½	43,930.04	43,000.00
Swissvale Boro., Allegheny County, Municipal Bonds	4¼	71,027.27	70,000.00
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, Street Improvement and Refunding Bonds	4½	107,748.90	100,000.00
Tamaqua Boro., Schuylkill County, School District Bonds	4½	40,528.00	40,000.00
Tarentum Boro., Allegheny County, School District Bonds	4½	5,344.41	5,000.00
Tarentum Boro., Allegheny County, Grading Paving and Curbing Bonds	4½	5,202.11	5,000.00
Tarentum Boro., Allegheny County, School District Bonds	4¼	20,050.18	20,000.00
Tarentum, Allegheny County, School District Bonds	5	18,984.20	18,000.00
Taylor Boro., Lackawanna County, School District Bonds	4¼	122,550.71	120,000.00
Temple Boro., Berks County, Improvement Bonds	4½	25,812.68	25,000.00
Terre Hill Boro., Lancaster County, School District Bonds	4½	18,000.00	18,000.00
Tinicum Twp., Delaware 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 County, Pennsylvania Funding Bonds	4½	30,208.66	80,000.00
Tioga Twp., Tioga County, School District Bonds	5	4,114.62	4,000.00
Tioga Boro., Tioga County, School District Bonds	5	2,055.61	2,000.00
Titusville, Crawford County, General Improvement Bonds	4¼	8,684.66	8,500.00
Tobyhanna Twp., Monroe County, School District Bonds	5	63,713.16	60,000.00
Towanda Twp., Bradford County, School District Bonds	4¼	16,847.39	16,500.00
Trafford Boro., Westmoreland County, School Bonds	4½	15,151.71	15,000.00
Trafford, Westmoreland County Improvement Bonds	4½	2,022.46	2,000.00
Tremont Twp., Schuylkill County, School District Bonds	5	51,678.48	50,000.00
Tremont Boro., Schuylkill County, School District Bonds	5	15,338.00	15,000.00
Tunkhannock Boro., Wyoming County, School District Bonds	4½	17,501.27	17,000.00
Turtle Creek Boro., Allegheny County, Street Improvement Bonds	4½	10,289.55	10,000.00
Turtle Creek Boro., Allegheny County, School District Bonds	5	83,174.85	80,000.00
Turtle Creek Boro., Allegheny County, School District Bonds	4½	21,511.45	20,000.00
Turtle Creek Boro., Allegheny County Funding Municipal Improvement Bonds	4½	3,029.55	3,000.00
Tyrone Boro., Blair County, School District Bonds	4¾	50,000.00	50,000.00
Tyrone Boro., Blair County, Water Bonds	4½	356,857.93	374,000.00
Tyrone Boro., Blair County, School District Bonds	4¾	144,423.75	143,000.00
Uniontown City, Fayette County, School District Bonds	4½	15,540.61	15,000.00
Uniontown Boro., Fayette County, Funding Bonds	4¼	1,024.49	1,000.00
Union Twp., Berks County, School District Bonds	4¼	37,000.00	37,000.00
Union Twp., Lawrence County, School District, Authorized Grounds and Building Improvement Bonds	4½	2,010.62	2,000.00
Union Twp., Lawrence County, School District Bonds	4½	10,000.00	10,000.00
Unity Twp., Westmoreland County, School District Bonds	5	30,000.00	30,000.00
Upland Boro., Delaware County, Sewer Bonds	5	10,115.20	10,000.00
Upland Boro., Delaware County, School Building and Improvement Bonds	4½	36,917.91	34,000.00
Upper Bern Twp., Berks County, School District Bonds	4½	23,468.38	27,000.00
Upper Chichester Twp., Delaware County, School District Bonds	4.65	76,406.57	75,000.00
Upper Darby Twp., Delaware County, Gold Improvement Bonds	4¾	203,379.41	200,000.00
Upper Darby Twp., Delaware County, Improvement Bonds	4¾	371,001.49	363,000.00
Upper Darby Twp., Delaware County, School District Bonds	4¾	5,189.64	5,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Upper Moreland Twp., Montgomery County, School District Bonds	5	15,075.00	15,000.00
Upper Providence Twp., Montgomery County, School District Bonds	4½	5,025.00	5,000.00
Upper Southampton Twp., Bucks County, School District Bonds	5	62,046.90	57,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	36,766.52	35,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	10,615.50	10,000.00
Valley Twp., Chester County, School District Bonds	4¾	36,304.76	36,000.00
Vandergrift Boro., Westmoreland County, School District Bonds	4½	13,382.60	14,000.00
Venango Twp., Butler County, Highway Improvement Bonds	4½	18,619.79	18,000.00
Verona Boro., Allegheny County, Funding Bonds	5	10,874.82	10,000.00
Verona Boro., Allegheny County, School District Bonds	4½	30,628.25	30,000.00
Verona Boro., Allegheny County, School District Bonds	4½	5,072.37	5,000.00
Vintondale Boro., Cambria County, School District Bonds	4½	4,143.36	4,000.00
Volant Boro., Lawrence County, School District Bonds	5	5,887.60	5,500.00
Wall Boro., Allegheny County, Improvement Bonds	4¾	10,069.38	10,000.00
Wall Boro., Allegheny County, School District Bonds	4½	14,452.76	14,000.00
Warren Boro., Warren County, Fire Department, Sewer and Paving Bonds	4½	1,061.62	1,000.00
Warwick Twp., Chester County, School District Bonds	4½	12,737.23	12,000.00
Warwick Twp., Chester County, School District Bonds	4½	25,000.00	25,000.00
Washington City, Washington County, School District Bonds	5	181,183.08	179,000.00
Washington City, Washington County, Street Improvement and Sewer Bonds	4¾	4,801.75	5,000.00
Washington County, Pennsylvania Road Improvement Bonds	4½	60,567.87	64,000.00
Washington County, Pennsylvania Road Improvement Bonds	4½	4,999.72	5,000.00
Washington County, Pennsylvania Road Improvement Bonds	4¾	5,154.85	5,000.00
Washington County, Pennsylvania Road Bonds	4½	98,077.15	100,000.00
Washington County, Pennsylvania Road Bonds	4½	34,371.47	85,000.00
Washington County, Pennsylvania Road Improvement Bonds	4½	35,282.24	85,000.00
Washington Twp., Fayette County, School District Bonds	5	10,000.00	10,000.00
Washington Twp., Fayette County, Improvement Bonds	5	39,791.99	85,000.00
Washington Twp., Northampton County, School District Bonds	4¾	10,208.33	10,000.00
Washington Twp., Erie County, Road Improvement Bonds	5	26,173.36	24,000.00
Washington Twp., Westmoreland County, School District Bonds	4½	53,881.59	54,000.00
Washington Twp., Fayette County, Road Improvement Bonds	5	56,000.00	56,000.00
Watsontown Boro., Northumberland County, School District Bonds	4½	41,568.15	41,000.00
Wayne Twp., Greene County Road Bonds	4½	45,807.06	44,000.00
Wayne Twp., Lawrence County, School District Bonds	4½	8,500.00	8,500.00
Weatherly Boro., Carbon County, Paving & Fire Apparatus Bonds	4½	9,208.83	9,200.00
Wellsboro, Tioga County, School District Bonds	4¾	23,720.60	23,000.00
Wesleyville, Erie County, School District Bonds	5	11,150.99	10,000.00
Wesleyville Boro., Erie County, School District Bonds	5	55,768.63	50,000.00
Wesleyville Boro., Erie County, Municipal Bonds	5	10,866.75	10,000.00
West Brownsville, Washington County, School District Bonds	4½	11,000.00	11,000.00
West Carroll Twp., Cambria County, School District Bonds	5½	23,878.80	22,000.00
West Carroll Twp., Cambria County, Road Improvement Bonds	5	35,143.86	32,500.00
West Franklin Twp., Armstrong County, School District Bonds	4¾	33,965.22	32,000.00
West Hazleton Boro., Luzerne County, Sewer & Paving Bonds	5	68,314.32	60,000.00
West Hazleton, Luzerne County, School District Bonds	5	47,101.80	45,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
West Homestead, Allegheny County, School District Bonds	5½	107,730.00	100,000.00
West Lawn Boro., Berks County, Highway Improvement Bonds	4½	2,075.29	2,000.00
West Middlesex Boro., Mercer County, Funding Bonds	5	9,000.00	9,000.00
Westmoreland County, Pennsylvania, Funding Bonds	4½	300,000.00	300,000.00
Boro. of Westmont, Cambria County, School District Bonds	5½	5,655.45	5,000.00
Westmoreland County, Pennsylvania, State Aid and Highway Bonds	5½	34,265.66	30,000.00
Westmoreland County, Pennsylvania, Funding Bonds	4½	21,731.46	20,000.00
West Pittston Boro., 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 Providence Twp., Bedford County, School District Bonds	5	14,000.00	14,000.00
West Reading, Berks County, School District Bonds	5	19,241.10	18,000.00
West Taylor Twp., Cambria County, School District Bonds	4½	20,000.00	20,000.00
West Taylor Twp., Cambria County, Road Improvement Bonds	5	7,512.70	7,000.00
West Taylor Twp., Cambria County, School House Bonds	6	10,000.00	10,000.00
West View Boro., Allegheny County, Improvement Bonds	4½	8,370.88	8,000.00
Westview Boro., Allegheny County, School District Bonds	4½	51,590.55	50,000.00
West Wheatfield Twp., Indiana County, Road Bonds	5	22,422.50	21,000.00
W. Wheatfield Twp., Indiana County, Road Bonds	4½	5,137.30	5,000.00
Westwood Boro., Allegheny County, School District Bonds	5½	5,569.10	5,000.00
Whitaker Boro., Allegheny County, Funding Bonds	4½	18,256.20	18,000.00
Whitaker Boro., Allegheny County, Street Improvement Bonds	4½	5,162.50	5,000.00
Whitehall Twp., Lehigh County, School District Bonds	5	86,072.17	85,000.00
Whitehall Twp., Lehigh County, Road & Bridge Bonds	4½	26,196.85	25,000.00
White Twp., Indiana County, Road Improvement Bonds	5	10,609.68	10,000.00
Whitpain Twp., Montgomery County, School District Bonds	4½	5,287.38	5,000.00
Wiconisco Twp., Dauphin County, School District Bonds	5	10,000.00	10,000.00
Wilkes-Barre City, Luzerne County, Improvement Bonds	5	7,961.21	7,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5½	7,784.32	7,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	19,884.50	19,000.00
Wilkinsburg Boro., Allegheny County, Street and Playground Bonds	4½	107,606.15	100,000.00
Wilkinsburg Boro., Allegheny County, Improvement Bonds	4½	113,480.89	109,000.00
Wilkinsburg, Allegheny County, Grade Crossing Elimination Bonds	4½	1,027.08	1,000.00
Wilkinsburg Boro., Allegheny County, Street & Sewer Bonds	4½	20,638.33	20,000.00
Wilkins Twp., Allegheny County, Road Improvement Bonds	5.6	19,480.10	17,000.00
Wilkins Twp., Allegheny County, School District Bonds	5½	35,162.67	35,000.00
Williams Twp., Northampton County, Funding and Road Improvement Bonds	5	10,253.45	10,000.00
Williams Twp., Dauphin County, School District Bonds	4½	35,422.99	35,000.00
Williamstown Boro., Dauphin County, School District Bonds	4½	85,422.99	35,000.00
Willistown Twp., Chester County, Road Improvement Bonds	4½	9,331.04	9,000.00
Willistown Twp., Chester County, School District Bonds	4½	15,484.67	15,000.00
Wilson Boro., Allegheny County, Building Bonds, School District	5½	11,048.50	10,000.00
Wilson Boro., Allegheny County, Street Improvement Bonds	5	5,409.40	5,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
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	15,979.42	15,000.00
Woodlawn Boro., Beaver County, School District Bonds	4½	5,109.50	5,000.00
Woodlawn, Beaver County, Improvement Bonds	5½	23,453.00	20,000.00
Wood Twp., Huntingdon County, Road Improvement Bonds	5	15,250.78	14,000.00
Wood Twp., Huntingdon County, School District Bonds	5	2,105.70	2,000.00
Wormlevsburg Boro., Cumberland County, School District Bonds	4½	45,831.00	44,000.00
Worthington Boro., Armstrong County, School District Bonds	4¼	10,435.30	10,000.00
Wyoming Boro., Luzerne County, Sewer & Debt Funding Bonds	5	35,000.00	35,000.00
Wyomissing Boro., Berks County, Funding Bonds	4½	60,000.00	60,000.00
Wyomissing Boro., Berks County, Street Improvement Bonds	4	51,336.58	48,000.00
Wyomissing Boro., Berks County, Refunding Bonds	4	108,271.37	108,000.00
Yardley Boro., Bucks County, School District Bonds	4½	5,563.40	5,500.00
Yeadon Boro., Delaware County, Street Improvement Bonds	4	158,286.00	150,000.00
Yeadon Boro., Delaware County, Improvement Bonds	4½	16,511.31	15,000.00
Yeadon Boro., Delaware County, School District Bonds	4¼	124,572.53	120,000.00
Zellenople Boro., Butler County, Filtration Bonds	4½	4,039.78	4,000.00
Zellenople Boro., Butler County, Sewage Disposal Bonds	4½	16,628.81	16,000.00
Zellenople Boro., Butler County, Water Bonds	4½	16,741.78	16,000.00
Zerbe Twp., Northumberland County, School District Bonds	4½	151,253.15	144,000.00
Abington Twp., Montgomery County, School District Bonds	4½	9,549.68	9,000.00
Abington Twp., Montgomery County, School District Bonds	4¼	137,061.35	125,000.00
Abington Twp., Montgomery County, Improvement Bonds	5	37,120.21	35,000.00
Akron Boro., Lancaster County, School District Bonds	4½	1,515.90	1,500.00
Albion Boro., Erie County, Gold Bonds	5	1,000.00	1,000.00
Aldan Boro., Delaware County, Improvement Bonds	4¼	12,245.65	12,000.00
Aldan Boro., Delaware County, Improvement Bonds	4¼	26,072.80	25,000.00
Alliquippa, Beaver County, Improvement Bonds	5½	10,187.00	9,000.00
Alliquippa Boro., Beaver County, School District Bonds	4½	169,821.27	164,000.00
Allegheny County, Road Bonds	4	6,751.11	7,000.00
Allegheny County, Road Bonds	4½	83,717.88	76,000.00
Allegheny County, Bridge Bonds	4¼	5,345.41	5,000.00
Allegheny County, Road & Bridge Bonds	4¼	101,522.80	96,000.00
Allegheny County, Road & Bridge Bonds	4¾	103,679.56	101,000.00
Allegheny County, Bridge Bonds	4¼	10,841.06	10,000.00
Allegheny County, Road Bonds	4¾	10,367.95	10,000.00
Allegheny County, Road Bonds	4¼	10,563.24	10,000.00
Allegheny County, Road Bonds	4	5,066.11	5,000.00
Allegheny County, Road Bonds	4¼	30,969.39	30,000.00
Allegheny County, Road Bonds	4¼	10,537.52	10,000.00
Allegheny County, Bridge Bonds	4	20,033.99	20,000.00
Allegheny County, Road Bonds	4¾	23,788.96	20,000.00
Allegheny County, Road & Bridge Bonds	4¼	7,473.04	7,000.00
Allegheny County, Bridge Bonds	4½	8,574.04	8,000.00
Allegheny County, Bridge Bonds	4¼	105,573.69	100,000.00
Allegheny County, Road Bonds	4¼	26,079.17	25,000.00
Allegheny County, Road, Bridge & Park	4¾	22,697.73	20,000.00
Allegheny County, Bridge & Road Bonds	4¼	30,982.50	30,000.00
Allegheny County, Bridge Bonds	4¼	27,236.45	26,000.00
Allegheny County, Road & Bridge Bonds	4¼	52,706.60	50,000.00
Allegheny County, Road Bonds	4¾	51,218.78	45,000.00
Allegheny County, Road Bonds	4¼	51,571.85	50,000.00
Allegheny County, Road Bonds	4¾	5,263.86	5,000.00
Allegheny County, Bridge & Road Bonds	4¼	111,831.38	105,000.00
Allegheny County, Road Bonds	4	100,552.39	100,000.00
Allegheny County, Road Bonds	4¼	5,281.55	5,000.00
Allegheny County, Road Bonds	4¼	20,415.62	20,000.00
Allegheny County, Road Bonds	4¾	5,733.56	5,000.00
Allegheny County, Road & Bridge Bonds	4¾	40,633.40	38,000.00
Allegheny County, Road Bonds	4¼	5,359.07	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Allegheny County, Road & Bridge Bonds -----	4%	54,022.78	50,000.00
Allegheny County, Road & Bridge Bonds -----	4 1/4	53,461.45	54,000.00
Allegheny County, Road Bonds -----	4	14,655.49	15,000.00
Allegheny County, Bridge Bonds -----	4 1/4	59,345.28	60,000.00
Allegheny County, Road Bonds -----	4 1/4	10,885.78	11,000.00
Allegheny County, Road Bonds -----	4	16,428.80	17,000.00
Allegheny County, Bridge Bonds -----	4	968.46	1,000.00
Allegheny County, Bridge & Road Bonds -----	4 1/4	19,690.62	20,000.00
Allegheny County, Bridge Bonds -----	4 1/2	103,422.10	100,000.00
Allegheny County, Road Bonds -----	4 1/2	20,658.70	20,000.00
Allegheny County, Tunnel Bonds -----	4 1/2	36,173.23	35,000.00
Allegheny County, Bridge & Road Bonds -----	4	692,189.28	645,000.00
Allegheny County, Road Bonds -----	4 1/4	12,842.17	12,000.00
Allegheny County, Road Bonds -----	4	962.28	1,000.00
Allegheny County, Road Bonds -----	4	3,834.61	4,000.00
Allegheny County, Road Bonds -----	4	1,916.05	2,000.00
Allegheny County, Road & Bridge Bonds -----	4	4,934.93	5,000.00
Allegheny County, Road & Bridge Bonds -----	4 1/4	15,329.54	15,000.00
Allegheny County, Bridge & Road Bonds -----	4 3/4	33,100.12	30,000.00
Allegheny County, Road Bonds -----	4	49,290.31	50,000.00
Allegheny County, Tunnel Bonds -----	4 1/2	25,587.50	25,000.00
Allentown City, Lehigh County, Improvement Bonds -----	4 1/4	109,735.50	100,000.00
Allentown City, Lehigh County, Improvement Bonds --	4	15,569.76	15,000.00
Allentown City, Lehigh County, School District Bonds -----	4 1/4	21,876.93	20,000.00
Allentown City, Lehigh County, School District Bonds -----	4 1/4	11,025.92	10,000.00
Allentown City, Lehigh County, Funding Bonds -----	4	272,662.96	264,000.00
Altoona City, Blair County, School District Bonds ----	4	18,226.43	18,000.00
Altoona City, Blair County, Improvement Bonds -----	4	955.97	1,000.00
Ambler Boro., Montgomery County, Improvement Bonds -----	4 1/2	36,171.08	34,000.00
Ambridge Boro., Beaver County, School District Bonds -----	4 1/4	4,917.98	4,000.00
Ambridge Boro., Beaver County, Sewer Bonds -----	4 1/4	19,511.44	19,000.00
Ambridge Boro., Beaver County, Sewer Bonds -----	4 1/4	61,219.23	60,000.00
Antis Twp., Blair County, School District Bonds ----	4 1/2	54,400.00	54,400.00
Apollo Boro., Armstrong County, Funding Bonds ----	4 1/2	34,107.83	33,000.00
Apollo Boro., Armstrong County, Municipal Building Bonds -----	4 1/2	42,937.92	40,000.00
Armstrong Twp., Indiana County, Road Improvement Bonds -----	4 1/2	26,483.05	25,000.00
Armstrong County, Improvement Bonds -----	4	89,943.02	87,000.00
Arnold Boro., Westmoreland County, School District Bonds -----	4	34,479.24	34,000.00
Arnold Boro., Westmoreland County, Improvement Bonds -----	4 1/2	26,709.92	25,000.00
Arnold Boro., Westmoreland County, School District Bonds -----	4 1/4	33,767.05	33,000.00
Arnold Boro., Westmoreland County, School District Bonds -----	5 1/2	4,543.20	4,000.00
Ashley Boro., Luzerne County, School District Bonds -----	5	32,685.93	30,000.00
Ashville Boro., Cambria County, Improvement Bonds -----	5	5,890.78	5,500.00
Aspinwall Boro., Allegheny County, School District Bonds -----	4	11,587.36	12,000.00
Avoca Boro., Luzerne County, Improvement Bonds ----	4 1/2	33,380.40	33,000.00
Avonmore Boro., Westmoreland County, School District Bonds -----	4 1/4	15,355.73	15,000.00
Baden Boro., Beaver County, Improvement Bonds -----	4 1/2	11,117.85	11,000.00
Bangor Boro., Northampton County, Funding Bonds -----	4 1/2	50,609.09	50,000.00
Bangor Boro., Northampton County, School District Bonds -----	4 1/2	10,630.43	10,000.00
Bangor Boro., Northampton County, School District Bonds -----	4 1/2	15,000.00	15,000.00
Barr Twp., Cambria County, School District Bonds -----	5 1/2	38,284.40	36,000.00
Beallsville, Washington County, School District Bonds -----	5	5,338.38	5,000.00
Beaver Boro., Beaver County, Improvement Bonds --	4 1/2	9,111.80	9,000.00
Beaver Boro., Beaver County, Refunding Bonds -----	4 1/2	5,254.50	5,000.00
Beaver Boro., Beaver County, Improvement Bonds -----	4 1/4	12,339.10	12,000.00
Beaver County, Bridge Bonds -----	4 1/4	5,186.26	5,000.00
Beaver County, Road Bonds -----	4 1/2	47,511.77	47,000.00
Beaver Falls, Beaver County, School District Bonds --	4 1/2	5,133.43	5,000.00
Beaver Falls, Beaver County, Street Improvement Bonds -----	4 1/2	3,088.71	3,000.00
Beaver Falls, Beaver County, School District Bonds -----	4 1/2	153,425.49	150,000.00
Beaver Falls, Beaver County, School District Bonds --	4 1/2	357,712.69	350,000.00
Bedford Boro., Bedford County, School District Bonds -----	4 1/4	21,234.56	20,000.00
Bell Twp., Westmoreland County, Road Bonds -----	4 1/2	5,169.11	5,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Bellwood Boro., Blair County, School District Bonds	5	21,396.83	20,000.00
Bensalem Twp., Bucks County, School District Bonds	4%	129,323.45	125,000.00
Bentleyville, Washington County, School Funding Bonds	5½	34,874.60	33,000.00
Bentleyville, Washington County, Street Bonds	4½	40,459.19	40,000.00
Benzinger Twp., Elk County, School District Bonds	4½	24,000.00	24,000.00
Berks County, Bridge Bonds	3%	664,280.92	650,000.00
Bern Twp., Berks County, School District Bonds	4½	42,413.17	40,000.00
Berwick, Columbia County, School District Bonds	4½	93,372.00	93,000.00
Berwick Boro., Columbia County, Sewer Bonds	4½	30,555.50	30,000.00
Berwick Boro., Columbia County, School District Bonds	4%	96,276.04	95,000.00
Bessemer Boro., Lawrence County, School District Bonds	4%	24,515.92	24,000.00
Bessemer Boro., Lawrence County, School District Bonds	4½	39,247.18	38,000.00
Bethel Twp., Berks County, School District Bonds	4½	53,124.24	51,500.00
Bethlehem City, Northampton County, Bridge Bonds	4½	14,761.20	14,000.00
Bethlehem City, Northampton County, School District Bonds	5½	11,121.68	10,000.00
Bethlehem City, Northampton County, School District Bonds	5½	11,199.53	10,000.00
Birdsboro Boro., Berks County, Gold Bonds	4%	72,151.54	69,000.00
Birmingham Twp., Delaware County, School District Bonds	5	6,330.00	6,000.00
Blair County, Funding Bonds	4%	425,971.54	415,000.00
Blakely Boro., Lackawanna County, School District Bonds	4%	4,171.49	4,000.00
Blawnox Boro., Allegheny County, School District Bonds	4½	77,889.82	78,000.00
Blythe Twp., Schuylkill County, School District Bonds	4½	151,944.30	150,000.00
Bloomsburg, Columbia County, Improvement Bonds	4½	31,510.50	30,000.00
Bollivar Boro., Westmoreland County, Improvement Bonds	5	7,960.15	7,500.00
Braddock Boro., Allegheny County, School District Bonds	4½	6,845.30	7,000.00
Bradford City, McKean County, Improvement Bonds	4½	62,682.26	59,500.00
Bradford City, McKean County, Improvement Bonds	4½	9,232.23	9,000.00
Bradford City, McKean County, Funding Bonds	4	6,101.64	6,000.00
Bradford County, Road Bonds	5	83,040.38	30,000.00
Brentwood Boro., Allegheny County, School District Bonds	4%	255,645.04	250,000.00
Bridgport Boro., Montgomery County, Funding Bonds	4%	13,042.69	13,000.00
Bridgewater, Beaver County, Paving Bonds	4%	22,486.14	22,000.00
Bristol Boro., Bucks County, School District Bonds	4½	20,995.26	20,000.00
Bristol Twp., Bucks County, School District Bonds	4½	33,137.16	32,000.00
Brockway Boro., Jefferson County, Funding & Re-funding Bonds	4½	22,490.08	22,000.00
Brockway Boro., Jefferson County, School District Bonds	4%	41,530.26	40,500.00
Brooklyn Twp., Susquehanna County, School District Bonds	4½	10,095.15	10,000.00
Bruin Boro., Butler County, Improvement Bonds	4½	8,065.79	8,000.00
Buffington Twp., Indiana County, School District Bonds	4½	53,254.60	50,000.00
Burnham Boro., Mifflin County, Improvement Bonds	4½	10,391.96	10,000.00
Burnham Boro., Mifflin County, Improvement Bonds	5	10,315.88	10,000.00
Burrell Twp., Indiana County, Road Bonds	5½	17,444.60	15,000.00
Burrell Twp., Indiana County, Road Improvement Bonds	5½	10,924.84	10,000.00
Bushkill Twp., Northampton County, Road Improvement Bonds	4%	37,489.41	36,500.00
Butler City, Butler County, Sewer Bonds	4%	97,520.13	95,000.00
Butler City, Butler County, Improvement Bonds	4½	5,084.53	5,000.00
Butler City, Butler County, Street Rebuilding Bonds	4%	8,390.55	8,000.00
Butler City, Butler County, Sewage Plant Bonds	4½	10,305.53	10,000.00
Butler City, Butler County, Improvement Bonds	4½	16,668.05	16,000.00
Butler City, Butler County, Funding Bonds	4%	101,920.50	100,000.00
Butler County, Road Bonds	4½	35,838.29	35,000.00
Butler Twp., Butler County, Improvement Bonds	4½	62,784.16	60,000.00
Butler Twp., Butler County, School Building Bonds	4%	60,897.60	60,000.00
Butler Twp., Butler County, School District Bonds	4½	29,908.01	28,000.00
Butler Twp., Butler County, Improvement Bonds	4½	61,953.75	58,000.00
Cambria County, Road & Bridge Bonds	5½	22,497.33	20,000.00
Cambria Twp., Cambria County, School District Bonds	5½	22,633.17	20,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Cambria Twp., Cambria County, Road Bonds -----	5½	41,121.39	36,000.00
Camp Hill, Cumberland County, School District Bonds	4%	15,500.00	15,500.00
Camp Hill, Cumberland County, School District Bonds	4%	12,000.00	12,000.00
Canoe Twp., Indiana County, Improvement Bonds ..	5	7,645.28	7,000.00
Canton Twp., Washington County, School District Bonds	4%	26,272.64	25,000.00
Canton Twp., Washington County, School District Bonds	5	3,163.17	3,000.00
Carbon County, Improvement Bonds -----	4½	110,578.25	106,000.00
Carbon County, Improvement Bonds -----	4½	421,166.60	422,000.00
Carbon County, Road Bonds -----	4½	127,115.04	120,000.00
Carbondale Boro., Lackawanna County, School District Bonds	5	100,997.98	95,000.00
Carrolltown, Cambria County, School District Bonds ..	4%	30,639.20	30,000.00
Cassandra Boro., Cambria County, School District Bonds	5	6,620.96	6,000.00
Castle Shannon Boro., Allegheny County, School District Bonds	4½	7,048.80	7,000.00
Catasauqua, Lehigh County, Street Improvement Bonds	4%	30,551.56	30,000.00
Catasauqua, Lehigh County, School District Bonds	4	949.97	1,000.00
Centre Twp., Columbia County, School District Bonds	4½	11,000.00	11,000.00
Center Twp., Columbia County, School District Bonds	4½	6,199.98	6,000.00
Center Twp., Indiana County, Road Bonds -----	4½	17,459.19	17,000.00
Chalfant, Allegheny County, Street Improvement Bonds	4½	10,403.28	10,000.00
Chalfont Boro., Bucks County, Water Works Bonds	4½	35,382.37	35,000.00
Chambersburg Boro., Franklin County, Improvement Bonds	4½	1,002.80	1,000.00
Chambersburg Boro., Franklin County, Improvement Bonds	4½	7,007.00	7,000.00
Chambersburg Boro., Franklin County, Improvement Bonds	4½	20,056.00	20,000.00
Charlestown Twp., Chester County, School District Bonds	4%	8,071.76	8,000.00
Cheltenham Twp., Montgomery County, Road Improvement Bonds	4	75,776.97	70,000.00
Cheltenham Twp., Montgomery County, Sewer Bonds	4½	9,176.56	9,000.00
Cherry Tree, Indiana County, School District Bonds	4½	15,163.50	15,000.00
Chester City, Delaware County, School District Bonds	4%	10,338.05	10,000.00
Chester, Delaware County, School District Bonds	5	45,621.06	40,000.00
Cheswick Boro., Allegheny County, School District Bonds	4%	24,698.31	24,000.00
Cheswick Boro., Allegheny County, Funding Bonds ..	4½	22,251.90	22,000.00
Chippewa Twp., Beaver County, School District Bonds	4½	3,068.45	3,000.00
Clairton City, Allegheny County, Funding Bonds ----	5	76,009.82	75,000.00
Clairton City, Allegheny County, School District Bonds	4%	82,369.15	80,000.00
Clarion County, Road Bonds -----	5	8,487.70	8,000.00
Clarion County, Road Bonds -----	5	107,690.50	100,000.00
Clark's Green, Lackawanna County, School District Bonds	5	12,992.13	12,000.00
Clearfield County, Road Bonds -----	5½	5,950.00	5,000.00
Clearfield County, Road Bonds -----	5½	1,098.30	1,000.00
Clifton Heights, Delaware County, School District Bonds	4%	128,192.90	125,000.00
Clifton Heights, Delaware County, Funding Bonds ..	4½	15,395.45	15,000.00
Clinton Twp., Butler County, Improvement Bonds ..	5	7,311.30	7,000.00
Clinton Twp., Venango County, Road Bonds -----	4½	13,568.56	13,000.00
Coaldale Boro., Schuylkill County, Paving & Sewer Bonds	5	51,310.45	50,000.00
Coaldale Boro., Schuylkill County, Improvement Bonds	5	38,437.50	38,500.00
Coal Twp., Northumberland County, Funding & Improvement Bonds	5	494,639.78	450,000.00
Coal Twp., Northumberland County, School District Bonds	4½	2,018.96	2,000.00
Coalport Boro., Clearfield County, School District Bonds	4½	8,161.60	8,000.00
Colerain Twp., Lancaster County, Road Bonds ----	5	70,154.00	65,000.00
College Hill, Beaver County, Improvement Bonds ---	4%	62,084.50	60,000.00
College Hill, Beaver County, Sewer Bonds -----	4½	1,012.51	1,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Collegeville Boro., Montgomery County, Paving Bonds	4½	5,316.49	5,000.00
Collier Twp., Allegheny County, School District Bonds	5	33,139.78	30,000.00
Collingdale Boro., Delaware County, School District Bonds	4¼	51,727.57	50,000.00
Collingdale Boro., Delaware County, School District Bonds	4½	54,942.06	52,000.00
Collingdale Boro., Delaware County, School District Bonds	4½	1,500.34	1,500.00
Collingdale Boro., Delaware County, Improvement Bonds	4¾	36,140.99	35,000.00
Columbia Boro., Lancaster County, Sewer Bonds	4½	96,760.00	96,000.00
Concord Twp., Butler County, School District Bonds	4½	36,000.06	35,000.00
Conemaugh Twp., Cambria County, Improvement Bonds	5	10,727.23	10,000.00
Conemaugh Twp., Somerset County, Improvement Bonds	5	22,782.69	22,000.00
Conemaugh Twp., Indiana County, Improvement Bonds	4½	34,563.41	34,500.00
Cooper Twp., Clearfield County, School District Bonds	5	13,556.66	13,000.00
Coraopolis Boro., Allegheny County, Paving & Water Works Bonds	4½	20,160.00	20,000.00
Coraopolis, Allegheny County, School District Bonds	4½	27,652.44	28,000.00
Corry Boro., Erie County, Improvement Bonds	4¼	51,533.50	50,000.00
Corry City, Erie County, School District Bonds	5	7,567.07	7,000.00
Coudersport Boro., Potter County, Paving Bonds	4½	10,316.41	10,000.00
Cranberry Twp., Venango County, School District Bonds	4½	26,307.71	25,000.00
Covington Twp., Tioga County, School Bonds	4½	94,983.28	91,000.00
Crafton Boro., Allegheny County, Railroad Crossing Elimination	5	16,084.78	15,000.00
Cranberry Twp., Venango County, School District Bonds	4	135,030.89	125,000.00
Croyle Twp., Cambria County, Improvement Bonds	4½	10,199.99	10,000.00
Cumberland County, Improvement Bonds	5	6,763.44	6,000.00
Cumberland Twp., Greene County, School District Bonds	4¾	201,164.50	200,000.00
Cumberland Twp., Greene County, Road Bonds	4¼	159,528.76	155,000.00
Curwensville, Clearfield County, School District Bonds	4½	115,099.04	110,000.00
Dale Boro., Cambria County, Improvement Bonds	4½	36,726.65	36,000.00
Dallastown Boro., York County, School District Bonds	4½	13,329.82	13,000.00
Daugherty Twp., Beaver County, Improvement Bonds	4¼	42,733.94	43,500.00
Delaware County, Improvement Bonds	4½	20,206.03	20,000.00
Delaware County, Improvement Bonds	4	194,658.58	188,000.00
Delaware County, Improvement Bonds	4¼	5,064.80	5,000.00
Delaware River Bridge Bonds	4¼	287,000.00	287,000.00
Delaware River Bridge Bonds	4¼	4,250,000.00	4,250,000.00
Delaware River Bridge Bonds	4¼	1,000,000.00	1,000,000.00
Delaware River Bridge Bonds	4¼	1,000,000.00	1,000,000.00
Delaware River Bridge Bonds	4¼	500,000.00	500,000.00
Delaware River Bridge Bonds	4¼	500,000.00	500,000.00
Derry Boro., Westmoreland County, Improvement Bonds	4¼	26,312.68	26,000.00
Derry Boro., Westmoreland County, Funding Bonds	5¼	10,550.00	10,000.00
Dickson City Lackawanna County, School District Bonds	5	294,358.49	255,000.00
Dickson City, Lackawanna County, Refunding Bonds	5½	31,860.00	30,000.00
Donora, Washington County, School District Bonds	4¾	40,000.00	40,000.00
Donora, Washington County, Improvement Bonds	5.6	23,570.40	20,000.00
Dormont, Allegheny County, School District Bonds	4¼	77,386.28	75,000.00
Dormont Boro., Allegheny County, Emergency Tax Bonds	4¼	32,387.34	32,000.00
Dormont Boro., Allegheny County, Refunding Bonds	4¼	10,478.64	10,000.00
Dormont Boro., Allegheny County, Funding Bonds	4½	162,855.93	148,000.00
Dormont Boro., Allegheny County, School District Bonds	5¼	124,088.50	120,000.00
Douglass Twp., Montgomery County School District Bonds	4½	59,926.74	58,000.00
Downingtown Boro., Chester County, School District Bonds	4¾	156,796.76	154,000.00
Doylestown Twp., Bucks County, Road Bonds	4½	19,209.07	17,500.00
Doylestown Boro., Bucks County, Improvement Bonds	4¼	30,515.87	30,000.00
Dravosburg Boro., Allegheny County, Improvement Bonds	4¼	15,482.08	15,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Dravosburg Boro., Allegheny County, Improvement Bonds	4½	52,283.13	50,000.00
Dreher Twp., Wayne County, School District Bonds	4½	7,325.56	7,000.00
Duncannon Boro., Perry County, Improvement Bonds	4½	8,254.71	8,000.00
Duquesne City, Allegheny County, School District Bonds	4½	101,487.10	100,000.00
Duquesne Boro., Allegheny County, School District Bonds	4½	55,550.65	50,000.00
Duquesne City, Allegheny County, Funding and Improvement Bonds	4½	451,737.43	429,000.00
Eagles Mere Boro., Sullivan County, Paving and Improvement Bonds	4½	27,903.03	27,000.00
East Brady Boro., Clarion County, Improvement Bonds	4½	5,075.12	5,000.00
East Butler Boro., Butler County, School District Bonds	4½	12,245.42	12,000.00
East Conemaugh, Cambria County, School District Bonds	5½	53,805.00	50,000.00
East Deer Twp., Allegheny County, Improvement Bonds	4½	80,693.52	78,000.00
East Donegal Twp., Lancaster County, School District Bonds	4½	49,927.16	50,000.00
East Huntingdon Twp., Westmoreland County, Improvement Bonds	4½	41,349.35	40,000.00
East Lansdowne Boro., Delaware County, Improvement Bonds	4½	5,250.00	5,000.00
East Marlboro Twp., Chester County, School District Bonds	5	48,000.00	48,000.00
East Mauch Chunk, Carbon County, School District Bonds	4½	91,966.61	85,000.00
East Norwegian Twp., Schuylkill County, School District Bonds	5	24,450.51	23,000.00
East Pennsboro Twp., Cumberland County, School District Bonds	4½	10,756.93	10,000.00
East Pennsboro Twp., Cumberland County, Road Bonds	5	13,899.67	13,000.00
East Pittsburgh, Allegheny County, Funding Bonds	4½	66,682.51	64,000.00
East Pittsburgh, Allegheny County, Improvement Bonds	4½	211,080.90	200,000.00
East Pittsough, 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
East Stroudsburg, Monroe County, School District Bonds	4½	210,000.00	210,000.00
East Taylor Twp., Cambria County, Improvement Bonds	5	2,107.20	2,000.00
East Union Twp., Schuylkill County, Highway Bonds	5	57,720.25	54,000.00
Easton, Northampton County, School District Bonds	4½	21,689.97	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 and Sewer Bonds	4½	227,930.95	225,000.00
Eddystone Boro., Delaware County, Funding Bonds	5	56,344.49	55,000.00
Eddystone Boro., 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 Boro., Allegheny County, Improvement Bonds	4½	20,708.90	20,000.00
Edgewood Boro., 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
Ellwood City, Lawrence County, Improvement Bonds	4½	20,674.29	20,000.00
Ellwood City, Lawrence County, School District Bonds	4½	183,826.38	180,000.00
Ellwood City, Lawrence County, Storm Sewer Bonds	4½	128,741.94	120,000.00
Ephrata Boro., Lancaster County, Water Bonds	4½	82,219.42	80,000.00
Erie City, Erie County, School District Bonds	4½	43,161.92	40,000.00
Erie City, Erie County, Improvement Bonds	4½	16,179.04	15,000.00
Erie City, Erie County, School District Bonds	4½	208,383.08	200,000.00
Erie City, Erie County, School District Bonds	4½	71,709.82	68,000.00
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
Fairchance, Fayette County, School District Bonds	4½	3,171.63	3,000.00
Fairfield Twp., Westmoreland County, Road Bonds	4½	48,341.88	45,000.00
Fairfield Twp., Westmoreland County, School District Bonds	4½	12,273.62	12,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Fairview Twp., Erie County, Road Bonds	5	17,618.10	16,500.00
Farrell Boro., Mercer County, School District Bonds	5½	22,208.54	21,000.00
Farrell Boro., Mercer County, School District Bonds	4½	8,598.42	8,000.00
Farrell Boro., Mercer County, School District Bonds	5½	6,743.53	6,000.00
Fayette County, Highway Bonds, -----	4¾	260,113.71	241,000.00
Federal Land Bank Bonds	4¾	80,400.00	80,000.00
Federal Land Bank Bonds	5	104,260.60	100,000.00
Ferndale Boro., Cambria County, School District Bonds	5½	41,346.40	85,000.00
Findley Twp., Allegheny County, School District Bonds	5½	35,787.00	80,000.00
Findley Twp., Allegheny County, School District Bonds	4½	17,336.23	17,000.00
Fleetwood Boro. Berks County, Funding Bonds	4½	19,095.90	18,000.00
Folscroft Boro., Delaware County, Improvement Bonds	4¾	20,374.80	20,000.00
Ford City Boro., Armstrong County, School District Bonds	4½	70,911.26	70,000.00
Ford City, Armstrong County, Improvement Bonds	4½	64,001.95	60,000.00
Ford City, Armstrong County, Improvement Bonds	4½	25,922.89	25,000.00
Forest Hills, 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 Boro., Allegheny County, School District Bonds	4½	31,596.37	80,000.00
Foster Twp., McKean County, Improvement Bonds	4½	114,184.05	110,000.00
Fountain Hill Boro., Lehigh County, School District Bonds	4¾	38,501.59	86,000.00
Frackville, Schuylkill County, School District Bonds	4½	86,149.40	85,000.00
Franklin Boro., Cambria County, Fire Apparatus Bonds	4½	77,441.70	75,000.00
Franklin Boro., Cambria County, School District Bonds	4½	163,754.44	155,000.00
Franklin City, Venango County, Street and Sewer Bonds	4¾	60,974.16	60,000.00
Franklin Twp., Fayette County, Road Improvement Bonds	5	10,769.05	10,000.00
Franklin Twp., Beaver County, School District Bonds	4½	12,489.91	12,000.00
Franklin Twp., Erie County, Road Bonds	5	15,274.64	14,000.00
Franklin Twp., Westmoreland County, School District Bonds	5	5,219.70	5,000.00
Franklin Twp., Westmoreland County, Road Bonds	4½	5,176.61	5,000.00
Frazier Twp., Allegheny County, Sewerage Disposal Bonds	4¾	20,000.00	20,000.00
Freedom Boro., Beaver County, School District Bonds	4¾	10,311.94	10,000.00
Freedom Boro. Beaver County, School District Bonds	4½	28,840.28	30,000.00
Freeland Boro., Luzerne County, School District Bonds	5	90,551.65	85,000.00
Galeton Boro., Potter County, Improvement Bonds	5	26,426.10	24,000.00
Georges Twp., Fayette County, School Bonds	4¾	14,055.10	14,000.00
German Twp., Fayette County, School District Bonds	4½	35,261.03	35,000.00
Gettysburg Boro., Adams County, Improvement Bonds	4	3,482.30	3,500.00
Gilberton Boro., Schuylkill County, School District Bonds	5½	56,106.16	50,000.00
Gilberton Boro., Schuylkill County, Funding and Improvement Bonds	5½	58,976.70	50,000.00
Girard Twp., Erie County, Improvement Bonds	5	29,317.70	27,000.00
Girard Twp., Erie County, School District Bonds	4½	12,218.91	12,000.00
Glassport Boro., Allegheny County, Improvement Bonds	4½	21,801.22	21,000.00
Glassport Boro., Allegheny County School District Bonds	4¾	173,782.19	174,000.00
Glenolden Boro., Delaware County, School District Bonds	4½	30,000.00	20,000.00
Glenolden Boro., Delaware County, School District Bonds	4½	25,753.08	25,000.00
Glenolden Boro., Delaware County, Improvement Bonds	4¾	12,189.89	12,000.00
Glenolden Boro., Delaware County, Improvement Bonds	4¾	20,000.00	20,000.00
Granville Twp., Mifflin County, School Building Bonds	4½	62,806.10	60,000.00
Granville Twp., Mifflin County, School District Bonds	5	2,061.40	2,000.00
Greene County, Funding Bonds	4	22,883.85	23,000.00
Greensboro Boro., Greene County, Improvement Bonds	4¾	16,426.43	16,000.00
Greensburg City, Westmoreland County, School District Bonds	4¾	60,000.00	60,000.00
Green Tree Boro., Allegheny County, Improvement Bonds	4¾	11,964.24	12,000.00
Greenville Boro., Mercer County, Improvement Bonds	4¾	7,047.96	7,000.00
Green Twp., Indiana County, Improvement Bonds	4½	81,450.33	80,000.00
Grove City, Mercer County, School District Bonds	5½	38,743.25	33,000.00
Gullford Twp., Franklin County, School District Bonds	4½	32,184.36	32,000.00
Hallstead Boro., Susquehanna County, School District Bonds	4½	30,274.55	28,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Hamburg Boro., Berks County, School District Bonds	4%	51,924.00	50,000.00
Hampden Twp., Cumberland County, School District Bonds	4%	36,849.08	34,000.00
Hanover Boro., York County, School District Bonds	4%	52,741.30	50,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5%	34,878.80	33,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5	35,859.63	33,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5	64,356.82	60,000.00
Harborcreek Twp., Erie County, School Building Bonds	5%	19,728.08	18,000.00
Harmar Twp., Allegheny County, School District Bonds	4%	9,332.94	10,000.00
Harmony Twp., Beaver County, Road Bonds	4%	29,872.63	29,000.00
Harrisburg City, Dauphin County, School District Bonds	4%	13,944.09	13,000.00
Harrisburg City, Dauphin County, Improvement Bonds	5	4,106.80	4,000.00
Harrisburg City, Dauphin County, School District Bonds	4%	1,059.41	1,000.00
Harrison Twp., Allegheny County, School District Bonds	4%	10,000.00	10,000.00
Hatfield Boro., Montgomery County, Improvement Bonds	4%	32,692.19	32,000.00
Haverford Twp., Delaware County, Refunding Bonds	4%	83,099.12	82,000.00
Haverford Twp., Delaware County, Funding Bonds	4%	86,000.00	85,000.00
Hazleton, Luzerne County, School District Bonds	4%	4,094.32	4,000.00
Hazleton City, Luzerne County, School District Bonds	4%	218,577.22	212,000.00
Hazleton City, Luzerne County, Sewer and Refunding Bonds	4%	173,843.91	170,000.00
Hazleton City, Luzerne County, Improvement Bonds	4%	364,256.63	340,000.00
Hellertown Boro., Northampton County, School District Bonds	4%	36,669.33	35,000.00
Hellertown Boro., Northampton County, School District Bonds	4%	22,548.08	20,000.00
Hellertown Boro., Northampton County, Street Bonds	4%	16,999.79	17,000.00
Hempfield Twp., Mercer County, School District Bonds	4%	23,093.21	23,000.00
Hickory Twp., Forest County, School District Bonds	4%	3,109.99	3,000.00
Hickory Twp., Lawrence County, School District Bonds	4%	56,000.00	56,000.00
Highspire Boro., Dauphin County, Street Improvement Bonds	4%	25,451.82	24,000.00
Homer City Boro., Indiana County, School District Bonds	4%	36,116.49	34,000.00
Homer City, Indiana County, Water Works Bonds	4%	51,421.31	49,000.00
Homestead Boro., Allegheny County, School District Bonds	4%	15,631.89	15,000.00
Hooversville Boro., Somerset County, School District Bonds	4%	30,374.88	30,000.00
Hughestown, Luzerne County, Improvement Bonds	5	21,229.20	20,000.00
Huntingdon, Huntingdon County, Second Highway Loan of 1924	4%	21,160.78	20,000.00
Huntingdon Boro., Huntingdon County, Water Works Bonds	4%	5,208.50	5,000.00
Huntingdon Boro., Huntingdon County, Tax Free School Bonds	4%	11,068.12	11,000.00
Indiana County, Pennsylvania Highway Improvement Bonds	4%	15,989.73	15,000.00
Industry Twp., Beaver County, School District Bonds	4%	10,649.46	10,000.00
Irvona, Clearfield County, Street Paving Bonds	5	2,040.42	2,000.00
Irvona, Clearfield County, School District Bonds	5%	9,586.00	9,000.00
Irwin Boro., Westmoreland County, School District Bonds	4%	35,000.00	35,000.00
Jackson Twp., Butler County, Highway Bonds	4%	15,728.55	15,000.00
Jackson Twp., Tioga County, School District Bonds	4%	2,500.00	2,500.00
Jeannette Boro., Westmoreland County, Funding Bonds	4%	25,000.00	25,000.00
Jeannette, Westmoreland County, School District Bonds	4%	61,698.50	60,000.00
Jefferson Twp., Greene County, Road Bonds	4%	78,463.41	75,000.00
Jefferson Twp., Lackawanna County, School District Building and Improvement Bonds	4%	12,138.10	12,000.00
Jefferson Twp., Washington County, Road Bonds	4%	70,766.06	70,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	10,540.60	10,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	1,045.51	1,000.00
Jersey Shore, Lycoming County, School District Bonds	4%	21,731.68	20,000.00
Johnstown, Cambria County, Sanitary Sewer Bonds	4%	2,148.20	2,000.00
Johnstown, Cambria County, School District Bonds	4%	27,801.20	27,000.00
Johnstown, Cambria County, School District Bonds	4%	321,137.40	311,000.00
Johnstown City, Cambria County, School District Bonds	4%	6,353.99	6,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Johnstown City, Cambria County, School District Bonds	4½	106,522.99	100,000.00
Joint Stock Farm Loan Bonds	5	51,500.00	50,000.00
Juniata, Blair County, Municipal Improvement and Treasury Deficit Bonds of 1914	5	1,556.76	1,500.00
Juniata, Blair County, Water, Municipal Improvement and Treasury Deficit Bonds	5	500.50	500.00
Kennett Square Boro., Chester County, School District Bonds	4¾	110,327.15	108,000.00
Kennett Twp., Chester County, Road Bonds	4¾	13,627.13	13,000.00
Kingston Boro., Luzerne County, School District Bonds	4¾	516,254.11	498,000.00
Kiskiminetas Twp., Armstrong County, School District Bonds	5	33,904.26	32,000.00
Kutztown Boro., Berks County, School District Bonds	4½	118,000.00	118,000.00
Lancaster City, Lancaster County, Sewer & Water Bonds	3¾	20,516.38	20,000.00
Lancaster City, Lancaster County, Sewer & Water Impro. Bonds	4	5,295.70	5,000.00
Lancaster City, Lancaster County, School District Bonds	4¾	54,199.65	50,000.00
Larksville, Luzerne County, Improvement Bonds	5	30,341.50	28,000.00
Latrobe Boro., Westmoreland County, School District Funding Bonds	4¾	40,951.17	41,000.00
Lawrence County, Pennsylvania Poor District Bonds	4½	164,068.59	157,000.00
Lawrence Park Twp., Erie County, School District Bonds	4	139,354.37	130,000.00
Lawrence Park Twp., Erie County, School District Bonds	4¾	37,131.55	35,000.00
Leet Twp., Allegheny County, Improvement Bonds	4½	32,924.39	31,000.00
Lehigh County, Pennsylvania, Funding & Improvement Bonds	4	511,416.46	500,000.00
Lehighon Boro., Carbon County, Street Improvement Bonds	4½	22,474.96	22,000.00
Lehman Twp., Pike County, School Building & Equipment Bonds	4½	25,917.55	25,000.00
Lemoyne Boro., Cumberland County, Improvement Bonds	4½	3,044.74	3,000.00
Lemoyne Boro., Cumberland County, School District Bonds	4½	74,675.06	71,000.00
Lemoyne Boro., Cumberland County, School District Bonds	4½	86,478.91	85,000.00
Lewistown Boro., Mifflin County, Street & Sewer Improvement Bonds	4¾	29,232.30	28,000.00
Lewistown, Mifflin County, Street Improvement Bonds	4¾	10,162.97	10,000.00
Lewistown, Mifflin County, Street Improvement Bonds	4¾	61,046.30	59,000.00
Lewistown, Mifflin County, School District Bonds	4½	28,187.60	28,000.00
Liberty Boro., Allegheny County, Water Improvement Bonds	4¾	12,247.71	12,000.00
Lilly, Cambria County, Improvement Bonds	4½	11,143.63	11,000.00
Logan Twp., Blair County, School District Bldg & Improvement Bonds	4¾	1,017.21	1,000.00
Logan Twp., Blair County, School District Bonds	4¾	15,676.67	15,000.00
Logan Twp., Huntingdon County, School District Bonds	4¾	4,000.00	4,000.00
Logan Twp., Blair County, School District Bonds	5	11,500.00	11,500.00
Lower Allen Twp., Cumberland County, Improvement Bonds	4½	6,508.25	6,500.00
Lower Alsace Twp., Berks County, School District Bonds	4¾	36,448.98	36,000.00
Lower Burrell Twp., Westmoreland County, School District Bonds	4¾	13,217.37	13,000.00
Lower Burrell Twp., Westmoreland County, Road Completion Bonds	5½	23,502.00	20,000.00
Lower Burrell Twp., Westmoreland County, Road Improvement Bonds	5½	41,380.50	35,000.00
Lower Chichester Twp., Delaware County, Highway Improvement Bonds	4	10,000.00	10,000.00
Lower Gwynedd Twp., Montgomery County, School District Bonds	4½	5,766.97	5,000.00
Lower Makefield Twp., Bucks County, School District Bonds	4½	72,143.05	70,000.00
Lower Merion Twp., Montgomery County, School District Bonds	3¾	96,759.03	95,000.00
Lower Mt. Bethel Twp., Northampton County, Road Improvement Bonds	4¾	44,945.12	44,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Lower Paxton Twp., Dauphin County, School District Bonds	4½	10,167.32	10,000.00
Lower Pottsgrove Twp., Montgomery County, School District Bonds	4½	38,924.02	35,000.00
Lower Providence Twp., Montgomery County, School District Building & Improvement Bonds	4¼	30,957.51	31,000.00
Lower Saucon Twp., Northampton County, School District Bonds	4½	48,655.01	45,000.00
Lower Yoder Twp., Cambria County, Twp. Road Construction Bonds	5	10,754.88	10,000.00
Loyalhanna Twp., Westmoreland County, Road Bonds	4½	20,875.71	20,000.00
Luzerne County, Ft. Jenkins Bridge Bonds	4¼	101,495.90	100,000.00
Luzerne County, Pennsylvania, Funding Bonds	3¾	46,172.14	50,000.00
Lycoming County, Pennsylvania, Road & Bridge Bonds	4¼	81,384.80	80,000.00
McCandless Twp., Allegheny County, School District Bonds	4	3,907.75	4,000.00
Manor Twp., Armstrong County, School District Bonds	4½	19,602.62	18,500.00
Marshall Twp., Allegheny County, School District Building Improvement Bonds	4½	24,727.57	24,000.00
Mayfield Boro., Lackawanna County, School District Bonds	4¼	23,978.51	22,000.00
Meadville Boro., Crawford County, School District Bonds	4½	15,931.34	15,000.00
McDonald Boro., Washington County, Municipal Improvement & Funding Bonds	4¼	30,929.13	29,500.00
McKean Twp., Erie County, Road Bonds	5	28,743.41	27,000.00
McKeesport City, Allegheny County, School District Bonds	4¼	149,122.68	140,000.00
McKeesport City, Allegheny County, School District Bonds	5	5,884.32	5,000.00
City of McKeesport, Allegheny County, Park Bonds	4¼	56,806.83	51,000.00
McKees Rocks, Allegheny County, Improvement Bonds	4¼	39,228.76	38,000.00
Mahanoy City Boro., Schuylkill County, Refunding & Improvement Bonds	4½	5,403.78	5,000.00
Mahanoy City, Schuylkill County, Refunding & Improvement Bonds	4½	101,198.49	100,000.00
Mahanoy City, Schuylkill County, Refunding Bonds	4½	10,285.96	10,000.00
Mahanoy City, Schuylkill County, School District Bonds	4	474.00	500.00
Mahanoy Twp., Schuylkill County, School District, Building & Improvement Loan of 1920	5	27,592.89	25,000.00
Mahanoy Twp., Schuylkill County, Building & Improvement Bonds—School District Bonds	5	5,245.51	5,000.00
Manor Twp., Armstrong County, School District Bonds	4½	56,147.31	54,000.00
Manor Twp., Lancaster County, Road Improvement Bonds	4½	75,107.31	74,000.00
Marcus Hook Boro., Delaware County, School District Bonds	4¼	41,466.82	40,000.00
Marion Twp., Berks County, School District Bonds	4½	15,213.08	14,000.00
Mechanicsburg Boro., Cumberland County, Improvement Bonds	4¼	21,293.38	20,000.00
Menallen Twp., Adams County, School District Bonds	4½	4,000.00	4,000.00
Mercer County, Pennsylvania, Road Improvement Bonds	5½	26,728.38	25,000.00
Mercer County, Pennsylvania, Road Bonds	5½	4,755.14	4,000.00
Mercer County, Pennsylvania, Road Construction Bonds	5½	4,779.00	4,000.00
Mercer County, Pennsylvania, Road Bonds	5½	3,625.37	3,000.00
Mercer County, Pennsylvania, Funding Bonds	5	22,280.35	20,000.00
Mercer County, Pennsylvania, Road Improvement Bonds	5½	23,480.00	20,000.00
Mercer, Mercer County, Improvement Bonds	4½	22,783.61	22,500.00
Mercer, Mercer County, Funding & Improvement Bonds	5½	11,338.29	10,000.00
Meyersdale, Somerset County, Street Improvement Bonds	4	939.40	1,000.00
Middle Paxton Twp., Dauphin County, School District Bonds	4½	27,524.16	27,000.00
Middletown Twp., Bucks County, School District Bonds	5	11,971.90	11,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Mifflin Twp., Allegheny County, Road Improvement Bonds	4½	156,745.50	150,000.00
Mifflin Twp., Allegheny County, School District Bonds	4¼	170,781.93	165,000.00
Mill Creek Twp., Erie County, Tax Free School Bonds	5½	11,784.37	10,000.00
Mill Creek Twp., Lebanon County, School District Bonds	4½	11,113.20	11,000.00
Mill Creek Twp., Erie County, Tax Free School Bonds	4½	21,128.56	20,000.00
Millheim, Centre County, Improvement Bonds	4½	3,400.00	3,400.00
Milton, Northumberland County, School District Bonds	4½	29,341.00	28,000.00
Milton, Northumberland County, Improvement Bonds	4½	26,387.91	26,000.00
Miners Mills (W. B.) Luzerne County, General Funding Bonds, S. D.	5	21,817.56	20,000.00
Miners Mills, Luzerne County, School District Bonds	5	44,220.00	44,000.00
Miners Mills-Wilkes-Barre, Luzerne County, Paving & Resurfacing Bonds	5	52,557.04	48,000.00
Miners Mills, Luzerne County, School District Bonds	5	21,437.61	20,000.00
Monessen Boro., Westmoreland County, General Improvement Bonds	4¼	9,842.30	10,000.00
Monessen Boro., Westmoreland County, Improvement Bonds	4½	21,608.98	20,000.00
Monessen, Westmoreland County, Improvement Bonds	4½	44,609.99	43,000.00
Monessen, Westmoreland County, School District Bonds	5	5,492.91	5,000.00
Monongahela, Washington County, Municipal Bonds	4¼	57,033.72	56,000.00
Montgomery Twp., Indiana County, Highway Improvement Bonds	5	24,641.78	23,000.00
Montrose Boro., Susquehanna County, School District Bonds	4½	34,752.84	33,000.00
Moon Twp., Beaver County, School District Bonds	4½	5,063.72	5,000.00
Moosic, Lackawanna County, School District Bonds	5½	20,557.80	20,000.00
Moosic Boro., Lackawanna County, Funding Bonds	5	28,318.99	26,500.00
Morgan Twp., Greene County, Funding Bonds	4½	47,124.46	45,500.00
Morrisville Boro., Bucks County, School District Bonds	5	85,187.43	79,000.00
Morrisville, Bucks County, School District Bonds	5	85,985.30	80,000.00
Morrisville Boro., Bucks County, School District Bonds	4½	32,798.82	30,000.00
Morrisville, Bucks County, General Improvement Bonds	5½	62,040.12	55,000.00
Moscow Boro., Lackawanna County, School District Bonds	5	23,234.12	25,000.00
Mt. Carmel Twp., Northumberland County, School District Bonds	5	108,362.50	100,000.00
Mount Joy Boro., Lancaster County, School District Bonds	4¼	61,163.84	59,000.00
Mount Joy Boro., Lancaster County, Water Improvement Bonds	4	42,256.18	40,000.00
Mount Lebanon Twp., Allegheny County, Improvement Bonds	4½	55,313.67	50,000.00
Mt. Lebanon Twp., Allegheny County, School District Bonds	4½	51,546.73	50,000.00
Mount Lebanon Twp., Allegheny County, School District Bonds	4¼	77,576.43	75,000.00
Mt. Lebanon Twp., Allegheny County, School District Bonds	4½	235,590.03	225,000.00
Mt. Pleasant Boro., Westmoreland County, Funding & Improvement Bonds	4½	5,135.45	5,000.00
Mt. Pleasant Twp., Adams County, Road Improvement Bonds	5	59,936.04	55,000.00
Mt. Pleasant Twp., Washington County, Road Bonds	4½	66,270.59	62,500.00
Mountville Boro., Lancaster County, General Improvement Bonds	4½	16,029.03	15,000.00
Mt. Union Boro., Huntingdon County, Water Bonds	4½	49,913.02	47,000.00
Muhlenberg Twp., Berks County, School District Gold Bonds	4¼	8,316.54	8,000.00
Munhall Boro., Allegheny County, Funding Bonds	4¼	203,046.86	200,000.00
Munhall Boro., Allegheny County, School District Bonds	4¼	197,460.72	190,000.00
Munhall, Allegheny County, School District Bonds	4½	204,266.47	195,000.00
Nanticoke, Luzerne County, School District Bonds	4½	4,039.85	4,000.00
Nanticoke, Luzerne County, Sewer & Street Improvement Bonds	4½	5,051.21	5,000.00
Nanty-Glo, Cambria County, Funding Bonds	5	16,289.06	15,000.00
Nanty-Glo, Cambria County, School District Bonds	4¾	73,518.00	70,000.00
Napier Twp., Bedford County, School Bonds	4¾	9,391.25	9,000.00
Narberth Boro., Montgomery County, School District Bonds	4	56,861.52	55,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Nazareth Boro., Northampton County, School District Bonds	4½	94,123.73	92,000.00
Nazareth Boro., Northampton County, Street Improvement Bonds	4¼	30,000.00	30,000.00
Neville Twp., Allegheny County, School District Bonds	4¼	17,270.96	17,000.00
Neville Twp., Allegheny County, Sewer & Water 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, Tax Free School Bonds	4¼	487,736.42	470,000.00
New Castle Twp., Schuylkill County, School District Bonds	4½	60,264.00	60,000.00
New Castle, Lawrence County, School District Bonds	5½	158,700.00	150,000.00
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
New Kensington Boro., Westmoreland County, General Improvement Bonds	4½	12,481.72	12,000.00
Newlin Twp., Chester County, School District Bonds	5	27,000.00	27,000.00
Newport Twp., Luzerne County, School District Bonds	5½	62,355.60	60,000.00
New Sewickley Twp., Beaver County, Funding Bonds	4½	18,472.99	18,000.00
New Wilmington Boro., Lawrence County, Fire Fighting Equipment Bonds	5½	3,715.53	3,500.00
Nicholson Twp., Fayette County, School District Bonds	4½	4,211.84	4,000.00
Northampton County, Pennsylvania, Road and Bridge Improvement Bonds	4¼	33,481.56	32,000.00
Northampton County, Pennsylvania, Funding Bonds	3%	500,884.67	495,000.00
Northampton County, Pennsylvania, Road & Bridge Improvement Bonds	4¼	42,715.75	40,000.00
Northampton County, Pennsylvania, Road & Bridge Improvement Bonds	4¼	6,479.21	6,000.00
Northampton County, Pennsylvania, Road & Bridge Improvement Bonds	4¼	19,308.87	18,000.00
Northampton County, Pennsylvania, Road, Bridge & Funding Bonds	4½	55,120.25	53,000.00
Northampton County, Pennsylvania, Funding and Improvement Bonds	4½	22,650.54	22,000.00
Northampton County, Pennsylvania, Road, Bridge & Voting Machine Bonds	3%	357,938.43	350,000.00
Northampton County, Pennsylvania, Bridge and Refunding Bonds	4½	5,477.05	5,000.00
Northampton County, Pennsylvania, Refunding & Improvement Bonds	4½	2,189.41	2,000.00
Northampton County, Pennsylvania, Road & Bridge Improvement Bonds	4¼	4,371.67	4,000.00
Northampton County, Pennsylvania, Funding Bonds	4	352,925.61	350,000.00
Northampton County, Pennsylvania, Road & Bridge Improvement Bonds	4¼	26,993.29	25,000.00
Northampton County, Pennsylvania, Unemployment Relief Bonds	4½	353,015.90	343,000.00
Northampton County, Pennsylvania, Road and Bridge Improvement Bonds	4¼	22,091.06	20,000.00
Northampton Boro., Northampton County, Sewage Disposal Bonds	4½	59,886.06	59,000.00
Northampton, Northampton County, Refunding Bonds	4½	2,039.84	2,000.00
Northampton Boro., Northampton County, Sewer Improvement and Funding Bonds	4¾	168,729.95	167,000.00
Northampton Boro., Northampton County, Bridge Bonds	4½	23,367.15	22,000.00
Northampton Heights, Northampton County, School District Bonds	4¼	1,016.97	1,000.00
North Beaver Twp., Lawrence County, School District Bonds	4¼	26,649.50	26,000.00
North Braddock Boro., Allegheny County, School District Bonds	4½	232,886.34	224,000.00
North Catasauqua Boro., Northampton County, Street Improvement Bonds	4	32,776.03	32,000.00
North East, Erie County, Water Bonds	5	21,399.00	20,000.00
North East Twp., Erie County, Road Improvement Bonds	5	26,218.00	25,000.00
North Girard Boro., Erie County, Funding Bonds	4½	13,530.25	13,000.00
North Huntingdon Twp., Westmoreland County, School District Bonds	4	284,599.87	280,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
North Versailles Twp., Allegheny County, School District Bonds	5	18,537.55	17,000.00
North Whitehall Twp., Lehigh County, School District Bonds	4½	20,005.80	20,000.00
North York, York County, General Improvement Bonds	5½	1,122.98	1,000.00
Norwegian Twp., Schuylkill County, School District Bonds	5	32,350.66	30,000.00
Norwood Boro., Delaware County, Funding Bonds	4½	30,852.24	30,000.00
Norwood, Delaware County, School District Bonds	4½	14,230.99	14,000.00
Nottingham Twp., Washington County, School District Bonds	4½	2,016.27	2,000.00
Oakdale Boro., Allegheny County, Improvement Bonds	5	24,888.95	23,000.00
Oakmont Boro., Allegheny County, School District Bonds	4½	8,163.69	8,000.00
Oakmont Boro., Allegheny County, Funding Bonds	4½	198,378.12	195,000.00
O'Hara Twp., Allegheny County, School District Bonds	4½	9,143.90	9,000.00
Oil City, Venango County, School District Bonds	4½	352,337.11	350,000.00
Oil City, Venango County, Elm Street Widening Bonds—Old Creek Interceptor Bonds	4½	111,110.96	105,000.00
Old Forge, Lackawanna County, Funding & Improvement Bonds	5	5,376.44	5,000.00
Old Lycoming Twp., Lycoming County, School District Bonds	4½	3,068.52	3,000.00
Olyphant, Lackawanna County, School District Bonds	5	3,238.50	3,000.00
Orwigsburg Boro., Schuylkill County, Improvement Bonds	4½	1,509.72	1,500.00
Osceola Boro., Clearfield County, School District Bonds	4½	22,000.00	22,000.00
Overbrook, Allegheny County, Boro. Improvement Bonds	4½	5,347.53	5,000.00
Oxford, Chester County, School District Bonds	4½	44,112.40	43,000.00
Oxford, Chester County, Highway Improvement Loan Bonds	4	1,920.38	2,000.00
Palmer Twp., Northampton County, Building & Improvement 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	3,109.90	3,000.00
Parks Twp., Armstrong County, School District Bonds	4½	61,778.50	60,000.00
Parkside Boro., Delaware County, Sewer Improvement Bonds	4½	10,157.55	10,000.00
Parkside Boro., Delaware County, Sewer Improvement Bonds	4½	51,952.21	50,000.00
Parsons Boro., W. B., Luzerne County, Funding Bonds	5½	11,810.03	11,000.00
Parsons, Luzerne County, Paving Bonds	5	16,175.50	15,000.00
Parsons, Luzerne County, School District Bonds	5	64,272.11	60,000.00
Parsons, Luzerne County, Street Improvement Bonds	5	10,797.15	10,000.00
Patterson Twp., Beaver County, Improvement & Funding Bonds	4½	15,185.20	15,000.00
Patton, Cambria County, Water Works Filtration Bonds	5	10,611.05	10,000.00
Patton Twp., Allegheny County, School District Bonds	4½	26,834.19	25,000.00
Patton Twp., Allegheny County, School Bonds	4½	5,176.88	5,000.00
Paxtang Boro., Dauphin County, Sewer Bonds	4%	55,594.11	55,000.00
Pen Argyl, Northampton County, Improvement Bonds	5	10,422.94	10,000.00
Penn Twp., Centre County, School District Bonds	4½	24,000.00	24,000.00
Penn Twp., Allegheny County, School District Bonds	5	59,775.10	59,000.00
Penn Twp., Allegheny County, School District Bonds	4½	27,630.85	27,000.00
Penn Twp., Allegheny County, Road Bonds	4½	22,895.16	22,000.00
Penn Twp., Perry County, School District Bonds	4½	28,500.00	28,500.00
Penn Twp., Westmoreland County, Road Bonds	4½	9,269.28	9,000.00
Persasie Borough, Bucks County, School District Bonds	4%	13,795.37	13,000.00
Perry Twp., Berks County, School District Bonds	4½	53,347.84	52,000.00
Petersburg Boro., Huntingdon County, School District Bonds	4½	1,500.00	1,500.00
Peters Twp., Franklin County, School Refunding Bonds	4½	13,639.80	13,500.00
Phillipsburg Boro., Centre County, School District Bonds	4½	88,000.00	88,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Pinecreek Twp., Jefferson County, School District Bonds	4½	11,890.72	11,000.00
Pitcairn Boro., Allegheny County, School District Bonds	4½	12,505.43	12,000.00
Pittsburgh City, Allegheny County, Public Relief Bonds	4¼	33,444.16	33,000.00
Pittsburgh City, Allegheny County, Bridge Bonds	4¼	5,070.98	5,000.00
Pittsburgh City, Allegheny County, Street Improvement Bonds	4¼	20,302.96	20,000.00
Pittsburgh City, Allegheny County, Funding Bonds	4¼	10,204.64	10,000.00
Pittsburgh City, Allegheny County, City Home and Hospital Bonds	4¼	6,609.53	6,000.00
Pittsburgh City, Allegheny County, General Improvement Bonds	4¼	46,426.04	43,000.00
Pittsburgh City, Allegheny County, Street Improvement Bonds	5	24,655.94	24,000.00
Pittsburgh City, Allegheny County, Street Improvement Bonds	4¼	15,034.91	15,000.00
Pittsburgh City, Allegheny County, Street Improvement Bonds	5	5,350.16	5,000.00
Pittsburgh City, Allegheny County, Improvement Bonds	4¼	25,843.25	25,000.00
Pittsburgh City, Allegheny County, Funding Bonds	4¼	20,732.98	20,000.00
Pittsburgh City, Allegheny County, Bridge & Improvement Bonds	4¼	212,630.82	200,000.00
Pittsburgh City, Allegheny County, Funding & Improvement Bonds	4¼	407,445.70	384,000.00
Pittsburgh, Allegheny County, School District of Fifth Ward of the North Side	6	11,890.11	10,000.00
Pittsburgh City, Allegheny County, Improvement Bonds	4¼	26,269.80	25,000.00
Pittsburgh City, Allegheny County, School District Bonds	4¼	483,655.54	455,000.00
Pittsburgh City, Allegheny County, School District Bonds	4¼	172,044.89	160,000.00
Pittsburgh City, Allegheny County, Street Improvement Bonds	5	12,950.09	12,000.00
Pittsburgh, Allegheny County, School District of Fifth Ward of the North Side	6	11,381.61	10,000.00
Pittsburgh City, Allegheny County, School District Bonds	4¼	42,488.21	40,000.00
Plaingrove Twp., Lawrence County, School District Building & Improvement Bonds	4¼	20,146.74	19,500.00
Plains Twp., Luzerne County, General Improvement Bonds	5	64,827.00	60,000.00
Plains Twp., Luzerne County, School District Bonds	5	37,367.90	35,000.00
Plumstead Twp., Bucks County, Funding & Road Bonds	4½	23,401.66	22,000.00
Plymouth, Luzerne County, School District Bonds	5	24,303.08	23,000.00
Pocopson Twp., Chester County, School District Bonds	5	24,000.00	24,000.00
Point Twp., Northumberland County, School Bonds	4¼	14,000.00	14,000.00
Portage Boro., Cambria County, School District Bonds	5	3,241.60	3,000.00
Portage Boro., Cambria County, Funding and Improvement Bonds	4½	5,279.48	5,000.00
Portage, Cambria County, Funding & Improvement Bonds	4½	54,744.29	54,000.00
Portage, Cambria County, School District Bonds	5	5,324.50	5,000.00
Port Alleghany, McKean County, School District Bonds	5	54,314.89	48,995.00
Port Vue Boro., Allegheny County, Funding Bonds	4½	5,258.42	5,000.00
Port Vue Boro., Allegheny County, School District Bonds	5¼	5,776.84	5,000.00
Port Vue Boro., Allegheny County, Improvement Bonds	4¼	66,183.49	65,000.00
Pottstown Boro., Montgomery County, Sewage Disposal Plant Bonds	4¼	323,413.81	308,000.00
Pottstown, Montgomery County, School District Bonds	4¾	425,000.00	425,000.00
Pringle, Luzerne County, Improvement Bonds	5½	26,856.40	24,000.00
Prospect Park, Delaware County, Funding Bonds	4¾	25,385.41	25,000.00
Prospect Park Boro., Delaware County, Street Improvement Bonds	4¼	77,252.00	75,000.00
Punxsutawney Boro., Jefferson County, Improvement Bonds	4¾	94,698.17	91,000.00
Punxsutawney, Jefferson County, Funding & Improvement Bonds	5¼	5,775.00	5,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)**

Description	Rate of Interest	Book Value	Par Value
City of Philadelphia, Pennsylvania Improvement Bonds	5¼	12,968.97	12,000.00
Philadelphia, Improvement Bonds	4½	67,939.68	66,000.00
Philadelphia, Improvement Bonds	4¼	82,636.47	80,000.00
Philadelphia, Improvement Bonds	4¼	87,801.25	85,000.00
Philadelphia, Improvement Bonds	5¼	15,258.16	14,000.00
Philadelphia, Improvement Bonds	5	14,216.30	13,000.00
Philadelphia, Improvement Bonds	4½	8,498.59	8,000.00
Philadelphia, Improvement Bonds	4½	9,037.98	8,500.00
Philadelphia, Improvement Bonds	4½	10,282.15	10,000.00
Philadelphia, Improvement Bonds	5¼	162,156.42	150,000.00
Philadelphia, Improvement Bonds	5½	31,719.63	25,000.00
Philadelphia, Improvement Bonds	4½	108,402.32	104,000.00
Philadelphia, Improvement Bonds	4¼	296,655.18	298,000.00
Philadelphia, Improvement Bonds	4¼	10,128.47	10,000.00
Philadelphia, Improvement Bonds	4½	21,244.24	20,000.00
Philadelphia, Improvement Bonds	4¼	65,802.59	63,000.00
Philadelphia, Improvement Bonds	4¼	143,035.04	137,000.00
Philadelphia, Improvement Bonds—Loan of Oct. 5, 1928	4½	715,765.61	695,000.00
Philadelphia, General Municipal Bonds—Loan of Dec. 15, 1919	4¼	87,698.92	85,000.00
Philadelphia, Improvement Bonds—Loan of Dec. 15, 1919	5¼	15,711.04	14,000.00
Philadelphia, Loan of April 27, 1921—Street Improvement Bonds	5¼	15,783.16	14,000.00
Philadelphia, General Improvement Bonds, Loan of Dec. 15, 1919	5¼	8,666.32	8,000.00
Philadelphia, Loan of Dec. 15, 1919	5¼	28,625.00	25,000.00
Philadelphia, General Improvement Bonds	5¼	226,710.00	198,000.00
Philadelphia City, Improvement Bonds—Interim Certificate	4½	134,921.13	125,000.00
Philadelphia City, Improvement Bonds	4¼	503,351.74	500,000.00
Philadelphia City, General Improvement Bonds	4¼	505,054.00	500,000.00
Philadelphia, Loan of Oct. 1, 1920	4	506,830.00	500,000.00
Philadelphia, General Improvement Bonds	5	5,672.52	5,000.00
Philadelphia, School District Bonds	4¼	25,999.48	25,000.00
Philadelphia, School District Bonds	4¼	50,474.40	50,000.00
Philadelphia, School District Bonds	4½	20,867.92	20,000.00
Philadelphia, School District Bonds	4¼	15,086.97	15,000.00
Philadelphia, School District Bonds	4¼	72,999.82	70,000.00
Philadelphia, School District Bonds	4	11,772.28	12,000.00
Philadelphia, School District Bonds	5	50,000.00	50,000.00
Quarryville Boro., Lancaster County, Building & Equipment Bonds of the School District	4½	14,119.92	13,000.00
Radnor Twp., Delaware County, School District Bonds	4	214,492.01	200,000.00
Rankin Boro., Allegheny County, School District Bonds	4½	110,387.01	105,000.00
Rankin Boro., Allegheny County, Funding Bonds	4¼	41,577.61	40,000.00
Rankin, Allegheny County, Boro. Funding Bonds	4¼	10,189.70	10,000.00
Rankin, Allegheny County, Boro. & Funding Bonds	4½	3,030.09	3,000.00
Rankin, Allegheny County, School District Building Bonds	5.60	55,065.80	48,000.00
Reade Twp., Cambria County, Road Bonds	4½	39,499.18	39,000.00
Reading City, Berks County, Water Loan Bonds	4	100,604.82	100,000.00
Reading City, Berks County, Water Bonds	4	100,982.04	100,000.00
Reading City, Berks County, Water Loan Bonds	4	151,346.56	150,000.00
Reading City, Berks County, Water Bonds	4	100,651.49	100,000.00
Reading City, Berks County, Water Bonds	4	151,027.55	150,000.00
Reading City, Berks County, Water Loan Bonds	4	100,846.77	100,000.00
Reading City, Berks County, General Improvement Bonds	4¼	166,705.10	159,000.00
Reading City, Berks County, School District Bonds	4¼	9,444.91	9,000.00
Red Lion Boro., York County, School District Bonds	4¼	91,711.69	90,000.00
Redstone Twp., Fayette County, Road Improvement Bonds	5	9,912.91	9,000.00
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
Renovo Boro., Clinton County, Highway Improvement Paving Bonds	4½	31,521.60	30,000.00
Renovo Boro., Clinton County, Water & Street Paving Bonds	4½	1,045.14	1,000.00
Reserve Twp., Allegheny County, Improvement Bonds	4¼	20,751.10	20,000.00
Reynoldsville, Jefferson County, School District Bonds	4½	55,772.84	55,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Richland Twp., Cambria County, School District Bonds	5	42,839.26	40,000.00
Richhill Twp., Greene County, Road Bonds	4½	117,256.52	116,000.00
Ridgway Boro., Elk County, School District Bonds	4½	13,259.49	13,000.00
Ridley Twp., Delaware County, School District Bonds	4	150,375.00	150,000.00
Ridley Twp., Delaware County, Sewer Bonds	4½	16,383.43	15,000.00
Ridley Twp., Delaware County, Sewer Bonds	4½	25,390.75	25,000.00
Rochester Boro., Beaver County, Funding Bonds	4¾	25,431.45	24,000.00
Rochester Boro., Beaver County, Boro. Improvement Bonds	4½	7,356.20	7,000.00
Rochester Twp., Beaver County, School District Bonds	4¾	20,000.00	20,000.00
Rochester Twp., Beaver County, Road Bonds	5½	19,925.80	17,000.00
Rockledge Boro., Montgomery County, Highway Improvement Bonds	4¾	21,396.80	20,000.00
Rockledge Boro., Montgomery County, Street Improvement Bonds	4¾	30,562.35	30,000.00
Rose Twp., Jefferson County, Road Improvement Bonds	5	18,926.47	18,000.00
Ross Twp., Allegheny County, School District Bonds	4½	18,866.63	18,000.00
Ross Twp., Allegheny County, Sewer Bonds	4½	24,866.69	24,000.00
Ross Twp., Allegheny County, School District Bonds	4½	20,077.76	19,000.00
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. Marys Boro., Elk County, Street Improvement Bonds	4½	37,970.77	37,000.00
St. Thomas Twp., Franklin County, School District Building Bonds	4¾	45,000.00	45,000.00
Sallsbury Twp., Lehigh County, School District Bonds	4¾	33,291.20	31,000.00
Sandy Lake, Mercer County, School District Bonds—(New Common School Erecting Completing & Equip. Bonds)—Series 1925	4½	12,735.46	12,000.00
Sayre, Bradford County, Improvement Bonds	4½	7,049.06	7,000.00
Sayre, Bradford County, Improvement Bonds	4½	26,973.55	25,000.00
Scalp Level Boro., Cambria County, School District Bonds	5	15,008.42	14,000.00
Schuylkill County, Pennsylvania Highway Improvement Bonds	5½	20,406.86	20,000.00
Schuylkill County, Pennsylvania Court Annex & Improvement Bonds	4¾	25,908.97	25,000.00
Schuylkill County, Pennsylvania State Aid Highway and Road Bonds	4¾	15,545.39	15,000.00
Schuylkill Haven Boro., Schuylkill County, School District Bonds	4½	87,046.31	82,000.00
Schuylkill Haven, Schuylkill County, Gas and Water Bonds	5	4,434.40	4,000.00
Schuylkill Haven, Schuylkill County, Gas and Water Bonds	5	3,797.84	3,500.00
Schuylkill Haven, Schuylkill County, Gas and Water Bonds	5	2,168.00	2,000.00
Scottdale Boro., Westmoreland County, Funding and Improvement Bonds	4½	43,832.48	42,000.00
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
Scott Twp., Allegheny County, School District Bonds	4¾	19,752.79	20,000.00
Seranton City, Lackawanna County, School District Bonds	4¾	15,777.60	15,000.00
Seranton City, Lackawanna County, School District Bonds	4¾	16,079.91	15,000.00
Seranton City, Lackawanna County, School District Bonds	4¾	21,706.10	21,000.00
Seranton City, Lackawanna County, Improvement Bonds	4¾	2,041.07	2,000.00
Seranton City, Lackawanna County, Improvement Bonds	4½	7,304.94	7,000.00
Seranton, Lackawanna County, Municipal Improvement Bonds	4¾	231,832.61	226,000.00
Seranton City, Lackawanna County, School District Bonds	4½	10,878.13	10,000.00
Sellsgrove Boro., Snyder County, School District Bonds	4¾	12,700.37	12,000.00
Sellersville Boro., Bucks County, School District Bonds	4¾	15,970.04	15,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Seward Independent, Westmoreland County, School District Building Bonds	4½	14,838.08	14,000.00
Sewickley Twp., Westmoreland County, Road Bonds	4¾	57,112.00	55,000.00
Shaler Twp., Allegheny County, Improvement Bonds	4½	36,425.35	35,000.00
Shaler Twp., Allegheny County, School District Bonds	4½	2,072.87	2,000.00
Shamokin Boro., Northumberland County, Improvement Bonds	4½	101,136.83	100,000.00
Sharon Boro., Mercer County, Street Widening & Improvement Bonds	4¼	10,145.66	10,000.00
Sharon City, Mercer County, Improvement Bonds	4¼	10,186.49	10,000.00
Sharon Hill, Delaware County, Fire Engine Bonds	5½	11,720.30	10,000.00
Sharon Hill, Delaware County, Street Improvement Bonds	5½	11,720.30	10,000.00
Sharon Hill Boro., Delaware County, School District Bonds	4¼	29,992.53	29,000.00
Sharon Twp., Potter County, Road Bonds	4¾	11,865.98	11,000.00
Sharpsville Boro., Mercer County, School District Bonds	4½	28,360.92	28,000.00
Sharpsville Boro., Mercer County, Street & Sewer Bonds	4½	20,706.26	20,000.00
Sharpsville Boro., Mercer County, Improvement Bonds	4¼	53,720.60	52,000.00
Sharpsville, Mercer County, School District Bonds	5¼	36,314.50	35,000.00
Shenandoah, Schuylkill County, Refunding & Improvement Bonds	4½	206,637.10	195,000.00
Shenandoah, Schuylkill County, Improvement Bonds	5½	154,128.00	144,000.00
Shenango Twp., Lawrence County, School District Bonds	4½	19,000.00	19,000.00
Shillington Boro., Berks County, School District Bonds	4½	72,876.43	70,000.00
Slippery Rock Twp., Lawrence County, School District Bonds	4¼	26,373.93	25,500.00
Smithfield Twp., Huntingdon County, School District Bonds	4½	30,264.00	30,000.00
Smithfield Twp., Monroe County, School District Bonds	4½	12,480.60	12,000.00
Smithfield Twp., Monroe County, School District Bonds	4½	30,831.96	30,000.00
Snyder County, Pennsylvania Funding & Improvement Bonds	5	97,409.55	95,000.00
Snyder Twp., Blair County, School District Bonds	4½	21,205.69	20,000.00
Snyder Twp., Jefferson County, Road Bonds	4¾	26,601.60	25,500.00
Solebury Twp., Bucks County, Road Improvement Bonds	4½	21,481.31	20,000.00
Somerset County, Pennsylvania Road Improvement Bonds	4¼	82,513.25	85,000.00
Somerset County, Pennsylvania Funding Bonds	5	70,762.23	70,000.00
Somerset County, Pennsylvania Tax Free Road Bonds	4¼	155,392.40	150,000.00
Somerset Twp., Somerset County, Road Improvement Bonds	5	40,547.67	40,000.00
Somerset Twp., Somerset County, School District Bonds	5	10,726.98	10,000.00
South Abington Twp., Lackawanna County, School District Bonds	5	14,166.53	13,300.00
South Bethlehem, Northampton County, High School Building Bonds	4	993.16	1,000.00
South Greensburg Boro., Westmoreland County, Improvement Bonds	4½	20,913.98	20,000.00
South Greensburg Boro., Westmoreland County, Improvement Bonds	5	14,857.36	14,000.00
South Heidelberg Twp., Berks County, School District Bonds	4¼	59,570.39	55,000.00
South Huntingdon Twp., Westmoreland County, Road Bonds	4½	5,281.91	5,000.00
South Langhorne Boro., Bucks County, School District Bonds	5	13,402.06	12,000.00
South Middleton Twp., Cumberland County, Road Funding Bonds	5	32,673.15	31,000.00
Southmont, Cambria County, Improvement Bonds	5	80,497.69	75,000.00
Southmont, Cambria County, School District Bonds	5	62,291.08	58,500.00
South New Castle, Lawrence County, School District Bonds	4½	18,000.00	18,000.00
Spangler, Cambria County, S. D. High School Building Bonds	4½	45,641.00	45,000.00
Spears Boro., Washington County, Improvement Bonds	5	9,247.97	8,500.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Spring City Boro., Chester County, School District Bonds	4¾	86,880.52	87,000.00
Springdale Boro., Allegheny County, Water Works Bonds	4½	49,353.94	48,000.00
Springdale Boro., Allegheny County, Funding Bonds	4½	87,935.92	87,000.00
Springdale Boro., Allegheny County, School District Bonds	4	160,396.06	150,000.00
Springdale Twp., Allegheny County, School District Bonds	4½	5,082.50	5,000.00
Springfield Twp., Delaware County, School District Bonds	4	173,301.13	165,000.00
Springfield Twp., Erie County, Road Bonds	5	14,241.56	13,000.00
Springfield Twp., Delaware County, School District Bonds	4¾	10,049.49	10,000.00
Springfield Twp., Montgomery County, School District Bonds	4¾	36,433.69	35,000.00
Spring Garden Twp., York County, School District Bonds	4½	32,981.72	31,000.00
Spring Twp., Berks County, School District Bonds	4¾	165,564.32	165,000.00
State College Boro., Centre County, Improvement Bonds	4½	20,713.88	20,000.00
State College Boro., Centre County, School District Bonds	5	114,975.15	110,000.00
State Highway Bonds—Series G	4	200,000.00	200,000.00
State Highway Bonds—Series F	4	2,560,000.00	2,560,000.00
State Highway Bonds—Series F	4	1,000,000.00	1,000,000.00
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
Stockertown, Northampton County, Funding and Improvement Bonds	4½	14,814.55	14,600.00
Stoney Creek Twp., Cambria County, School District Bonds	5½	11,068.50	10,000.00
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
Stroudsburg, Monroe County, Main Street Improvement Bonds	4½	1,000.00	1,000.00
Stroudsburg Boro., Monroe County, Funding Bonds of 1926	4½	5,163.81	5,000.00
Sugar Notch, Luzerne County, Town Hall Construction Bonds	5½	14,868.30	14,000.00
Summerhill Twp., Cambria County, School District Bonds	4½	34,432.60	34,000.00
Summerhill Twp., Cambria County, School District Bonds	4½	10,449.22	10,000.00
Summit Hill Boro., Carbon County, Street & Sewer Bonds	4½	219,827.05	210,000.00
Summit Twp., Erie County, General Road Improvement and Funding Bonds	5	3,203.07	3,000.00
Sunbury Boro., Northumberland County, Paving and Improvement Bonds	4	14,404.43	15,000.00
Susquehanna Depot, Susquehanna County, School District Bonds	4½	108,428.09	102,000.00
Susquehanna County, Pennsylvania Road Bonds	4¾	62,288.70	60,000.00
Susquehanna Twp., Cambria County, Improvement Bonds	4½	30,361.50	30,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	15,146.49	15,000.00
Susquehanna Twp., Cambria County, School Improvement Bonds	4½	38,446.00	38,000.00
Swatara Twp., Dauphin County, Tax Free School Bonds	4½	63,147.67	60,000.00
Swissvale Boro., Allegheny County, School District Bonds	5	5,327.92	5,000.00
Swissvale, Allegheny County, School District Bonds	5	43,403.00	42,000.00
Tamaqua Boro., Schuylkill County, Street, Paving & Grading 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, Funding and Improvement Bonds	4¾	75,409.55	75,000.00
Tarentum Boro., Allegheny County, School District Bonds	4¾	10,824.69	10,000.00
Taylor Twp., Lawrence County, School District Building & Redemption Bonds	4¾	34,395.40	34,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Thornburg Boro., Allegheny County, Street Improvement Bonds	5	10,647.12	10,000.00
Throop Boro., Lackawanna County, School District Bonds	4½	29,166.93	28,000.00
Tioga County, Pennsylvania Funding Bonds	4½	5,073.65	5,000.00
Tinicum Twp., Delaware County, School District Bonds	5	5,713.92	5,000.00
Tioga County, Pennsylvania Funding Bonds	4½	159,926.05	158,000.00
Tower City, Schuylkill County, Street Improvement Bonds	4¼	40,542.03	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, Schuylkill County, School District Bonds	5	41,068.00	40,000.00
Tunkhannock Boro., Wyoming County, School District Bonds	4½	10,462.75	10,000.00
Turtle Cfeek Borough, Allegheny County, Improvement Bonds	4½	101,925.00	100,000.00
Turtle Creek Boro., Allegheny County, School District Bonds	4½	5,173.70	5,000.00
Turtle Creek, Allegheny County, Funding Bonds	4½	2,083.33	2,000.00
Turtle Creek Boro., Allegheny County Boro Improvement Bonds	4¼	31,704.78	30,000.00
Twilight Boro., Washington County, Paving Bonds	4½	11,504.31	11,000.00
Uniontown City, Fayette County, School District Bonds	4¼	10,418.57	10,000.00
Uniontown Boro., Fayette County, School District Bonds	4½	77,177.25	76,000.00
Uniontown, Fayette County Funding Bonds	4¼	2,047.45	2,000.00
United States Treasury Bonds	4	204,812.50	200,000.00
United States Treasury Bonds	4	209,562.50	200,000.00
United States Treasury Bonds	4	105,375.00	100,000.00
United States Treasury Bonds	4	423,468.75	400,000.00
United States Treasury Bonds	4	209,750.00	200,000.00
United States Treasury Bonds	4¼	214,625.00	200,000.00
United States Treasury Bonds	4	104,828.13	100,000.00
United States Treasury Bonds	4	264,062.50	250,000.00
United States Treasury Bonds	4¼	265,562.50	250,000.00
United States Treasury Bonds	4	264,062.50	250,000.00
United States First Liberty Loan Bonds	4¼	693,003.55	700,000.00
Unity Twp., Westmoreland County, Road Bonds	5	53,437.37	50,000.00
Upper Darby Twp., Delaware County, School Bonds	4¼	18,259.72	18,000.00
Upper Darby Twp., Delaware County, School District Bonds	4½	491,635.42	475,000.00
Upper Darby Twp., Delaware County School District Bonds	4½	10,963.02	10,000.00
Upper Darby Twp., Delaware County, School District Bonds	4½	16,469.86	15,000.00
Upper Darby Twp., Delaware County, Tax Free Improvement Bonds	4¼	75,287.26	73,000.00
Upper Darby Twp., Delaware County, Improvement Bonds	4¼	5,398.23	5,000.00
Upper Darby Twp., Delaware County, School District Bonds	4½	10,434.94	10,000.00
Upper Darby Twp., Delaware County, School District Bonds	5½	10,400.00	10,000.00
Upper Darby Twp., Delaware County, School District Bonds	5½	1,175.77	1,000.00
Upper Darby Twp., Delaware County, Public Park Bonds	4¼	127,850.56	120,000.00
Upper Dublin Twp., Montgomery County, School District Operating Revenue Bonds	5	36,746.97	35,000.00
Upper Dublin Twp., Montgomery County School District Bonds	4½	13,443.34	13,000.00
Upper Gwynedd Twp., Montgomery County School District Bonds	4¾	28,000.00	28,000.00
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 Mount Bethel Twp., Northampton County, Road Bonds	4½	45,700.00	45,700.00
Upper Yoder Twp., Cambria County, School District Bonds	5	10,692.02	10,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	43,261.84	40,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
Vandergrift Boro., Westmoreland County, School District Bonds	4½	12,093.20	12,000.00
Vandergrift, Westmoreland County, Municipal Property Bonds	5	21,327.40	20,000.00
Vandergrift Boro., Westmoreland County, School District Bonds	4½	5,165.51	5,000.00
Venango Twp., Erie County, Highway Improvement Bonds	5	28,149.99	26,000.00
Versailles Twp., Allegheny County, School District Bonds	4½	19,119.40	18,000.00
Versailles, Allegheny County, Boro Improvement Bonds	4½	10,606.59	10,500.00
Vintondale Boro., Cambria County, School District Bonds	4½	14,530.27	14,000.00
Warminster Twp., Bucks County, Road Improvement Bonds	4½	6,841.83	6,500.00
Warminster Twp., Bucks County, School Bonds	4½	54,527.91	52,000.00
Warrington Twp., Bucks County, School District Bonds	4½	14,165.20	14,000.00
Warriors Mark Twp., Huntingdon County, School District Bonds	4¼	19,139.97	18,700.00
Warrior Run, Luzerne County, Improvement Bonds	5½	42,680.50	40,000.00
Warsaw Twp., Jefferson County, School District Bonds	5	16,045.52	15,000.00
Warwick Twp., Bucks County, Road Improvement Bonds	5	16,601.55	15,500.00
Washington City, Washington County, School District Bonds	4	20,566.41	20,000.00
Washington City, Washington County, Street Intersection Funding Bonds	5½	38,062.33	36,000.00
Washington Twp., Butler County, Road Bonds	4½	28,913.31	28,000.00
Washington Twp., Cambria County, School District Bonds	5	21,653.82	20,000.00
Washington Twp., Cambria County, Improvement Bonds	4½	17,224.80	17,000.00
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., Jefferson County, Road Bonds	4¾	14,939.17	14,000.00
Waymart, Wayne County, School District Bonds	5	13,562.76	12,500.00
Wayne Twp., Crawford County, Highway Bonds	4½	21,486.97	20,500.00
Waynesburg Boro., Greene County, School District Bonds	4½	75,304.09	72,500.00
Wellsboro Boro., Tioga County, Funding Bonds	5	13,008.46	12,000.00
Wellsboro, Tioga County, Street Improvement Bonds	4	8,440.24	9,000.00
Wernersville Boro., Berks County, School District Bonds	4¼	64,420.41	62,000.00
West Chester Boro., Chester County, Sewer Bonds	4	15,703.98	15,000.00
West Conshohocken Boro., Montgomery County, Funding Bonds	4½	9,539.09	9,000.00
West Deer Twp., Allegheny County, School District Bonds	4½	45,982.27	45,000.00
West Easton, Northampton County, School District Bonds	4½	16,000.00	16,000.00
West Hazleton Boro., Luzerne County, School District Bonds	5	65,765.18	59,500.00
West Hazleton, Luzerne County, Fire Apparatus Bonds	5	16,350.09	15,000.00
West Hazleton, Luzerne County, Fire Apparatus Bonds	5	10,904.00	10,000.00
West Homestead Boro., Allegheny County, Boro Funding Bonds	4½	52,841.45	50,000.00
West Manchester Twp., York County, School District Bonds	4½	27,621.00	27,500.00
West Marlboro Twp., Chester County, School District Bonds	5	35,000.00	35,000.00
Westmont Boro., Cambria County, School District Bonds	5	5,597.99	5,000.00
Westmont Boro., Cambria County, Improvement Bonds	4½	45,438.11	43,000.00
Westmont Boro., Cambria County, Funding Bonds	5	91,565.93	90,000.00
Westmont, Cambria County, Fire Equipment Bonds	5	10,734.90	10,000.00
Westmont, Cambria County, School District Bonds	5	51,253.84	45,000.00
Westmont Boro., Cambria County, Improvement Bonds	4½	10,501.40	10,000.00
Westmoreland County, Pennsylvania Road Improvement 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, Berks County, School District Bonds	4½	14,800.99	14,000.00
West Reading Borough, Berks County, Funding and Improvement Bonds	4%	95,390.86	90,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Continued)

Description	Rate of Interest	Book Value	Par Value
West Reading Boro., Berks County, Sewer Bonds --	4	22,762.54	23,000.00
West Reading Boro., Berks County, Water Works Bonds	4½	77,415.83	73,000.00
West Rockhill Twp., Bucks County, School District Bonds	5	36,402.77	31,000.00
West View Boro., Allegheny County, Municipal Bonds	4¼	30,938.39	30,000.00
West View Boro., Allegheny County, School District Bonds	4½	135,389.80	130,000.00
West View Boro., Allegheny County, Improvement Bonds	4½	20,315.08	20,000.00
West View Boro., Allegheny County, Sewer Bonds	4¾	15,207.45	15,000.00
West View, Allegheny County, School District Bonds	4½	14,833.00	14,000.00
West View, Allegheny County, School District Bonds	4½	74,165.00	70,000.00
West York Boro., York County, School Bonds	4½	18,962.43	18,000.00
Whitaker, Allegheny County, School District Bonds	5	537.42	500.00
Whitehall Twp., Lehigh County, School District Bonds	4½	50,590.80	50,000.00
Whitehall Twp., Lehigh County, Improvement Bonds of 1925	4½	41,990.82	40,000.00
Whitehall Twp., Lehigh County, Improvement Bonds	4½	38,491.90	37,000.00
White Twp., Beaver County, School District Bonds	5	5,250.02	5,000.00
Wilkes-Barre, Luzerne County, City Improvement Bonds	4½	10,413.77	10,000.00
Wilkes-Barre City, Luzerne County Improvement Bonds	4½	10,214.92	10,000.00
Wilkes-Barre City, Luzerne County, School District Bonds	4¼	353,343.14	350,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	27,851.80	26,000.00
Wilkes-Barre Twp., Luzerne County, Sewer Bonds	5½	128,007.49	110,000.00
Wilkinsburg Boro., Allegheny County, School District Bonds	4¼	51,442.90	50,000.00
Wilkinsburg Boro., Allegheny County, School District Bonds	4	15,396.30	15,000.00
Wilkinsburg Boro., Allegheny County, School District Bonds	4	97,330.23	94,000.00
Wilkinsburg Boro., Allegheny County, School District Bonds	4¼	25,529.31	25,000.00
Wilkinsburg Boro., Allegheny County, Refunding Bonds	4¼	22,124.47	22,000.00
Wilkinsburg Boro., Allegheny County, School District Bonds	4¼	110,940.83	110,000.00
Wilkinsburg City, Allegheny County, Refunding Bonds	4¾	109,513.01	108,000.00
Wilson Boro., Northampton County, School District Bonds	4½	85,830.10	79,000.00
Wind Gap, Northampton County, School District Bonds	4½	13,500.00	13,500.00
Wind Gap Boro., Northampton County, Funding and Improvement Bonds	4½	20,405.47	20,000.00
Windsor Boro., York County, School District Bonds	4½	14,474.61	14,000.00
Winfield Twp., Butler County, School District Bonds	4½	10,222.91	10,000.00
Womelsdorf Boro., Berks County, School District Bonds	4¾	64,936.30	61,000.00
Woodlawn, Beaver County, Improvement Bonds	5½	13,064.87	11,000.00
Worester Twp., Montgomery County, School District Bonds	4½	52,304.22	50,000.00
Yeadon Boro., Delaware County, School District Bonds	4½	80,754.15	80,000.00
Young Twp., Indiana County, Road Improvement Bonds	5	45,698.38	43,000.00
Youngwood Boro., Westmoreland County, School Dis- trict Bonds	5	39,327.45	37,000.00
Zellenople Boro., Butler County, School District Bonds	4¼	68,096.12	66,000.00
Johnstown City, Cambria County, Street Improve- ment Bonds	4½	170,277.13	167,000.00
Lackawanna Twp., Lackawanna County, Funding Bonds	5	1,000.00	1,000.00
White Twp., Beaver County, School District Bonds	5	3,000.00	3,000.00
Shenandoah Boro., Schuylkill County, Improvement Bonds	5½	48,000.00	48,000.00
East Union Twp., Schuylkill County, State and County Aid Bonds	5	1,000.00	1,000.00
Montgomery Twp., Indiana County, Improvement Bonds	5	6,000.00	6,000.00
Montgomery Twp., Indiana County, Road Bonds	4½	3,000.00	3,000.00
Boliver Boro., Westmoreland County, Improvement Bonds	5	1,500.00	1,500.00
Larksville Boro., Luzerne County, Improvement Bonds	5	5,061.61	5,061.61

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1934—(Concluded)**

Description	Rate of Interest	Book Value	Par Value
Sewickley Twp., Westmoreland County, Road Bonds --	4%	5,000.00	5,000.00
Centre Twp., Indiana County, Road Improvement Bonds	4½	27,000.00	27,000.00
Nicholson Twp., Fayette County, Funding Bonds	4½	4,000.00	4,000.00
Salem Twp., Westmoreland County, Road Improvement Bonds	4½	5,000.00	5,000.00
Stockdale Boro., Washington County, Municipal Improvement Bonds	4½	2,000.00	2,000.00
Pringle Boro., Luzerne County, Improvement Bonds	5½	2,000.00	2,000.00
Pringle Boro., Luzerne County, School District Bonds	5	4,000.00	4,000.00
Folcroft Boro., Delaware County, Improvement Bonds	4½	7,000.00	7,000.00
West Wheatfield Twp., Indiana County, Road Bonds	4¾	10,000.00	10,000.00
West Wheatfield Twp., Indiana County, Road Bonds	5	3,000.00	3,000.00
Pittston Twp., Luzerne County, School District Bonds	5	4,000.00	4,000.00
Pittston Twp., Luzerne County, School District Bonds	5	1,000.00	1,000.00
Gilberton Boro., Schuylkill County, Funding and Improvement Bonds	5½	6,000.00	6,000.00
Gilberton Boro., Schuylkill County, School District Bonds	5½	5,000.00	5,000.00
Fairfield Twp., Westmoreland County, Road Bonds	4½	6,000.00	6,000.00
Marion Twp., Beaver County, Road Improvement Bonds	5	2,000.00	2,000.00
Elder Twp., Cambria County, Road Bonds	5	1,000.00	1,000.00
Independence Twp., Washington County, Improvement Bonds	4½	1,000.00	1,000.00
Morris Twp., Greene County, Road Bonds	4½	5,000.00	5,000.00
Lorain Boro., Cambria County, Municipal Bonds	4½	5,000.00	5,000.00
Conemaugh Twp., Cambria County, Road Improvement Bonds	5	4,000.00	4,000.00
Rose Twp., Jefferson County, Improvement Bonds	5	1,000.00	1,000.00
Rose Twp., Jefferson County, Improvement Bonds	5	1,000.00	1,000.00
Apollo Boro., Armstrong County, School District Bonds	4½	3,000.00	3,000.00
North Franklin Twp., Washington County, School District Bonds	4½	2,000.00	2,000.00
Ferndale Boro., Cambria County, Municipal Bonds	5	2,000.00	2,000.00
Patton Boro., Cambria County, Water Works Bonds	5	2,000.00	2,000.00
Greensboro, Greene County, Improvement Bonds	4¾	1,000.00	1,000.00
Brownsville Twp., Fayette County, School District Bonds	4½	5,000.00	5,000.00
Ashville Boro., Cambria County, Street Improvement Bonds	5	500.00	500.00
Olyphant Boro., Lackawanna County, Park Bonds	4½	25,000.00	25,000.00
Galeton Boro., Potter County, Improvement Bonds	5	1,000.00	1,000.00
Greenfield Twp., Erie County, Road Bonds	5	6,000.00	6,000.00
Sugar Notch, Luzerne County, Construction Bonds	5½	1,000.00	1,000.00
Centre Twp., Indiana County, Road Bonds	4½	6,000.00	6,000.00
Hughestown Boro., Luzerne County, Improvement Bonds	5	3,000.00	3,000.00
Antis Twp., Blair County, School District Bonds	4½	1,400.00	1,400.00
Reade Twp., Cambria County, Road Bonds	4½	12,000.00	12,000.00
Cranberry Twp., Venango County, School District Bonds	4½	7,500.00	7,500.00
Washington Twp., Jefferson County, Road Bonds	4¾	1,000.00	1,000.00
Conneaut Twp., Erie County, Road Bonds	5	1,000.00	1,000.00
		\$114,916,951.26	\$111,508,086.61

REPORT OF THE ANNUAL VALUATION OF THE ASSETS
AND LIABILITIES OF THE PENNSYLVANIA SCHOOL
EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1933

September 6, 1935.

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

Ladies and Gentlemen:

Acting in accordance with your instructions I have prepared an actuarial valuation to determine the financial condition of each account of the Pennsylvania School Employees' Retirement System as of June 30, 1933. The results of the valuation are submitted in the attached report in form which I trust will fully meet your needs.

Respectfully submitted,
 GEORGE B. BUCK,
Actuary.

VALUATION BALANCE SHEET SHOWING FINANCIAL
 CONDITION OF THE PENNSYLVANIA SCHOOL
 EMPLOYES' RETIREMENT SYSTEM
 AS OF JUNE 30, 1933

Assets	Present value of payments to be received
Present Assets: Employees' Annuity Savings Account ----- \$39,205,864 Employees' Annuity Reserve Account ----- 1,797,368 State Annuity Reserve Account ----- 187,162 State Annuity Reserve Account No. 2 ----- 44,507,002 Contingent Reserve Account ----- 19,168,390 Total Present Assets ----- \$104,866,116	
Present value of prospective contributions payable to: State Annuity Reserve Account No. 2 including contributions accrued and unpaid ----- 30,578,984 Contingent Reserve Account: Contributions accrued and unpaid to date ----- \$967,250 Prospective contributions at rates adopted by the Board ----- 33,127,836 Total Contingent Reserve Account ----- 34,095,086	
Total Assets -----	\$169,540,186

VALUATION BALANCE SHEET SHOWING FINANCIAL
CONDITION OF THE PENNSYLVANIA SCHOOL
EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1933

Liabilities	Present value of payments to be made
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account -----	\$39,205,864
Present value of employees' annuities now payable to retired members from the Employees' Annuity Reserve Account as the result of employees' contributions transferred from the Employees' Annuity Savings Account:	
Superannuation—Men -----	\$ 332,229
Women -----	1,149,995
Disability —Men -----	54,434
Women -----	277,606
Total Employees' Annuity Reserve Account -----	1,814,264
Present value of State annuities now payable to retired new entrant members from the State Annuity Reserve Account as the result of State's contributions transferred from the Contingent Reserve Account:	
Superannuation—Men -----	\$ 22,303
Women -----	6,693
Disability —Men -----	32,911
Women -----	125,517
Total State Annuity Reserve Account -----	187,424
Present value of State Annuities payable to present employees and annuitants from State Annuity Reserve Account No. 2 as the result of the 3.2% contribution payable by the State:	
State annuities to employees now on the retirement rolls:	
Superannuation—Men -----	\$2,967,871
Women -----	9,061,836
Disability —Men -----	360,607
Women -----	1,635,435
State annuities to present employees now in active service who will remain to obtain annuities:	
Superannuation—Men -----	13,154,233
Women -----	37,458,765
Disability —Men -----	693,733
Women -----	9,753,836
Total State Annuity Reserve Account No. 2 -----	75,086,316
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 -----	\$14,265,311
Women -----	21,188,955
Disability —Men -----	1,792,781
Women -----	15,889,131
Total Contingent Reserve account -----	53,136,178
Surplus remaining after all contributions now accrued have been received, available for reduction of contributions of State and local districts -----	110,140
Total Liabilities -----	\$169,540,186

COMMENTS ON VALUATION

The valuation balance sheet brings out the following facts regarding the accounts of the System:

1. *Employes' Annuity Savings Account*

The Employes' Annuity Savings Account is the account to which member's contributions with interest are credited and from which contributions returned upon leaving the service without an annuity are paid. At retirement the member's credit with interest is used to provide an annuity. The liabilities of this account are exactly balanced by the assets since the benefits payable from the contributions of members are always equivalent to the amount of their contributions with interest. On June 30, 1933 this account is shown with assets of \$39,205,864 and liabilities of the same amount. \$39,205,864 represents the savings of members to date with interest.

2. *Employes' Annuity Reserve Account*

When a member retires his own contributions with interest are transferred to the Employes' Annuity Reserve Account and that part of his total annuity known as the employe's annuity is payable from this account. The balance sheet shows that the Employes' Annuity Reserve Account has assets creditable to it on June 30, 1933 equal to \$1,797,368. The liabilities of the account are shown to be equal to \$1,814,264. There is therefore a deficit in this account of \$16,896. Last year there was a surplus of almost \$17,000. During the year the Board adopted more conservative mortality tables for figuring the amount of employe's annuity allowable on account of his accumulated deductions. Since hereafter employes' annuities will be figured on the basis of the more conservative tables it is hoped that the growth of the deficit in this account will be checked.

3. *State Annuity Reserve Account*

When a new entrant retires the reserve on his State annuity is transferred to the State Annuity Reserve Account and his State annuity is payable from that account. The valuation shows that the State Annuity Reserve Account had assets of \$187,162 on June 30, 1933 whereas the liabilities were \$187,424. Therefore there is a deficit of \$262 in this account. While this indicates that retired members receiving benefits from this account are living longer than anticipated according to the mortality tables in use, the number of new entrant members who retired to date is relatively small so that the experience is not altogether conclusive. Last year there was a surplus in this account. Until there are more members drawing benefits from this account fluctuations between the actual and expected deaths are likely to occur.

4. *State Annuity Reserve Account No. 2*

The State Annuity Reserve Account No. 2 is the account to which the State and local districts are making their contributions to take care of teachers who had prior service credit when the System was established. Under the law as amended in 1933 the State and local districts are together making a contribution of 3.2 per cent. of the payroll of all members to this account. The valuation balance sheet shows that the liabilities

of this account are \$75,086,316. The assets of the account on June 30, 1933 had a value of \$44,507,332. Therefore to meet the liabilities the State and local districts need to make contributions in the future having a value of \$30,578,984. Tests were made which showed that the present rate of contribution of 3.2 per cent. will probably be adequate to meet these liabilities within the period anticipated when the rate was set.

5. *Contingent Reserve Account*

The Contingent Reserve Account is the account to which all contributions of the State and local districts on account of new entrant members are credited and from which are transferred to the State Annuity Reserve Account the reserves on the State annuities allowable to new entrant members at retirement. The present assets creditable to the Contingent Reserve Account amount to \$19,168,390. Future State contributions at the rates adopted by the Board including contributions accrued and unpaid have a value of \$34,095,086. The liabilities of the account are computed to be \$53,136,178. There is therefore a surplus in the account which is slightly larger than that shown by the valuation of June 30, 1932. This indicates that the experience of new entrants as a whole has been favorable to the system during the past year.

The valuation as a whole shows that the system is in a sound financial condition with all its liabilities provided for if future appropriations are made in accordance with the law. The mortality experience of annuitants has been unfavorable during the past year. Since the Board has now adopted more conservative annuity tables for figuring employees' annuities it is hoped that the mortality experience of the system will not continue to cause a deficit. The active service experience has as a whole been favorable and there appears to be no particular action that the Board needs to take, pending the submission of the results of the fifth year investigation to be completed as of June 30, 1934.

REPORT ON THE ANNUAL VALUATION OF THE ASSETS
AND LIABILITIES OF THE PENNSYLVANIA SCHOOL
EMPLOYES' RETIREMENT SYSTEM AS OF JUNE 30,
1934

and on the

INVESTIGATION OF THE SERVICE AND MORTALITY
EXPERIENCE OF CONTRIBUTORS AND BENEFICI-
ARIES OF THE SYSTEM FOR THE FIVE YEAR PERIOD
ENDED JUNE 30, 1934

December 31, 1935.

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

Ladies and Gentlemen:

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

Acting under your instructions, I have made the investigation called for by this section of the act for the five year period ended June 30, 1934 and I have also prepared a valuation of the assets and liabilities of the retirement system as of June 30, 1934.

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

Respectfully submitted,

GEORGE B. BUCK,
Actuary.

REPORT ON THE ANNUAL VALUATION OF THE ASSETS
AND LIABILITIES OF THE PENNSYLVANIA SCHOOL
EMPLOYEES' RETIREMENT SYSTEM AS OF
JUNE 30, 1934

This report presents the results of the actuarial valuation of the assets and liabilities of the Pennsylvania School Employes' Retirement System, prepared as of June 30, 1934. The report also gives the results of an investigation of the service and mortality experience of the contributors and beneficiaries of the system, covering the period from July 1, 1929 to June 30, 1934. The purpose of the investigation is to provide a means for checking the mortality and service tables used in the operation of the system. It is important that these tables represent the actual experience accurately so that they will furnish a dependable basis on which to determine the State's contributions and the annuities allowable in return for member's contributions. Therefore, the retirement law is so written that from time to time the tables will be reviewed in the light of the actual experience of the system and any changes made that are necessary in order to keep the system on a permanently sound financial basis.

The basic tables now in use are principally those which have been used since the time of the establishment of the system. The only important exceptions are the mortality tables for teachers retired on account of superannuation. At the time of the last five year investigation new mortality tables were recommended for partial use in respect to this class of retired teachers because of the trend then noted toward a lower mortality rate among them. The recommendation was made that if this trend towards lower mortality continued during the five year period ending June 30, 1934, the tables be adopted for all general purposes. On October 1, 1934 the Board took action providing for the use of these more conservative tables as a basis for the reserves to be transferred on State annuities and for figuring the annuities allowable in return for the accumulated deductions of contributors. The results of the present investigation show that this course was advisable because the same trend towards lower mortality rates noted in the previous investigation has continued. Furthermore other State and municipal systems using the tables originally used by the Pennsylvania system have had similar experience and are either making a change to more conservative tables or have made the change.

The results of the experience investigation showed that with the adoption of these new tables, the basic tables now in use are conservative and no further changes need be made at the present time.

Since the valuation figures indicate the financial condition of the system as a whole, the report first gives the valuation balance sheet showing the present and prospective assets and liabilities of the system as of June 30, 1934. It then presents a summary of the results of the mortality and service experience investigation together with the specific recommendations of the actuary based upon the results of the investigation. Appended to the report is a statement of the basis used in the valuation.

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit provisions and of the sources of revenue of the system as used in making this valuation is presented in the following digest. Following the definitions employed in the act, the term "present employe" has been used to denote a member with credit for service rendered prior to July 18, 1917, the date of the enactment of the retirement law, while the term "new entrant" is used to denote a member without credit for service rendered prior to July 18, 1917. "Final salary" is used to mean the average annual salary for the last ten years of service immediately preceding retirement.

BENEFITS

1. SUPERANNUATION BENEFIT

(a) *Conditions for Allowance*

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

(b) *Scale of Allowance*

(1) Total Benefit

The total benefit payable upon superannuation retirement is equal approximately to $1/80$ of the final salary of the member multiplied by the number of years of creditable service. The exact benefit consists of two elements, an employe's annuity and a State annuity.

(2) Employe's Annuity

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

(3) State Annuity

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

2. DISABILITY BENEFIT

(a) *Conditions for Allowance*

Any employe under age 62 mentally or physically incapacitated for service after 10 years of creditable service is eligible for a disability retirement allowance.

(b) *Scale of Allowance*

(1) Total Benefit

The total benefit payable upon disability is equal to $1/90$ of the final salary of the member multiplied by the number of his years of creditable service at disability but not less than 30% of such final salary, with the exception that a member who begins

service after age 35 is not covered by the 30% minimum, but has a minimum equal to 8/9 of the rate of allowance to which he might have been entitled had retirement been deferred until age 62. The benefit consists of two elements, one provided by the employe and the other by the State.

(2) Employee's Annuity

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

(3) State Annuity

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

3. RETURN OF CONTRIBUTIONS

To members who leave the service without a retirement allowance or to the estate of a member who dies in service a full return of deductions made from their pay with 4% compound interest is made. Members may elect to leave their money in the system and receive an annuity or a deferred annuity which is the actuarial equivalent of their accumulated deductions.

CONTRIBUTIONS

1. BY EMPLOYEES

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

2. BY STATE

(a) *For Present Employes*

The State makes a semi-annual contribution of 1.6% of the annual payroll of all contributors to provide the benefits for present employes. (This contribution was reduced from 2.0% to 1.6% beginning July 1, 1933.)

(b) *For New Entrants*

The State makes a semi-annual contribution for each new entrant based on his age at entrance which is computed to be adequate to provide during the new entrant's future service a reserve from which his State annuity may be provided.

MEMBERSHIP OF THE SYSTEM

Data regarding the membership of the system for use as a basis for the valuation were furnished by the secretary. The following tables summarize the membership of the system as of June 30, 1934 as used as the basis of the valuation.

TABLE 1
ACTIVE MEMBERSHIP OF SYSTEM
AS OF JUNE 30, 1934

Group	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
Present Employees:						
Members now employed -----	12,642	\$28,757,677	2,716	\$7,925,771	9,926	\$20,831,906
Members now unemployed but contributions not withdrawn	439	623,432	113	197,811	326	425,621
Total present employes ----	13,081	\$29,381,109	2,829	\$8,123,582	10,252	\$21,257,527
New Entrants:						
Members now employed -----	52,576	\$72,954,179	14,868	\$23,474,833	37,708	\$49,479,346
Members now unemployed but contributions not withdrawn	5,853	6,179,068	1,324	1,520,269	4,529	4,658,799
Total new entrants -----	58,429	\$79,133,247	16,192	\$24,995,102	42,237	\$54,138,145
Grand Total -----	71,510	\$108,514,356	19,021	\$33,118,684	52,489	\$75,395,672

TABLE 2
BENEFICIARIES OF THE SYSTEM
ON JUNE 30, 1934

Class	Number	Annuities Payable From			
		Employes' Annuity Reserve Account	State Annuity Reserve Account No. 2	State Annuity Reserve Account	Total Annuities
Retired on account of Superannuation:					
Regular Benefits -----	2,430	\$210,497.98	\$1,631,283.76	\$5,825.08	\$1,847,606.82
Optional Benefits:					
Members in receipt of benefit	118	13,830.55	82,582.82	900.86	97,314.23
Beneficiaries in receipt of benefit -----	23	1,201.87	14,123.31	60.15	15,385.33
Retired on account of Disability:					
Regular Benefits -----	566	36,845.05	205,889.96	18,405.48	251,140.49
Optional Benefits:					
Members in receipt of benefit	21	2,131.82	8,870.36	843.38	11,845.56
Total -----	3,158	\$264,607.27	\$1,942,750.21	\$26,034.95	\$2,233,292.43

VALUATION BALANCE SHEET

The valuation balance sheet shown on the following pages takes into account the contingent assets and liabilities of the Pennsylvania School Employes' Retirement System as well as the funds in hand and shows the financial condition of the system as of June 30, 1934. The amounts of the present assets credited to the various accounts of the system were furnished by the secretary of the system.

TABLE 3

VALUATION BALANCE SHEET SHOWING FINANCIAL CONDITION OF THE PENNSYLVANIA SCHOOL EMPLOYES' RETIREMENT SYSTEM AS OF JUNE 30, 1934

Assets		Present value of payments to be received
Present Assets:		
Employes' Annuity Savings Account	\$43,080,474	
Employes' Annuity Reserve Account	2,328,802	
State Annuity Reserve Account	280,074	
State Annuity Reserve Account No. 2:		
Credited to account	\$48,806,807	
Deduct overpayment by State	137,373	48,669,434
Contingent Reserve Account:		
Credited to account	\$22,592,836	
Deduct overpayment by State	1,419	22,591,417
Total Present Assets		\$116,899,701
Present value of prospective contributions payable to:		
State Annuity Reserve Account No. 2 including overpayment by the State and contributions accrued and unpaid		27,255,386
Contingent Reserve Account:		
Contributions accrued and unpaid to date	\$294,418	
Prospective contributions at rates adopted by the Board	30,966,450	
Total Contingent Reserve Account ..		31,260,866
Total Assets		\$175,415,953

TABLE 3
VALUATION BALANCE SHEET SHOWING FINANCIAL
CONDITION OF THE PENNSYLVANIA SCHOOL
EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1934

Liabilities	Present value of payments to be made
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account -----	\$43,080,474
Present value of employees' annuities now payable to retired members from the Employees' Annuity Reserve Account as the result of employes' contributions transferred from the Employees' Annuity Savings Account:	
Superannuation—Men -----	\$455,638
Women -----	1,545,267
Disability —Men -----	63,474
Women -----	326,574
Total Employees' Annuity Reserve Account -----	2,390,953
Present value of State annuities now payable to retired new entrant members from the State Annuity Reserve Account as the result of State's contributions transferred from the Contingent Reserve Account:	
Superannuation—Men -----	\$41,087
Women -----	10,349
Disability —Men -----	75,106
Women -----	152,867
Total State Annuity Reserve Account -----	279,409
Present value of State annuities payable to present employes and annuitants from State Annuity Reserve Account No. 2 as the result of 3.2% contribution payable by the State:	
State annuities to employes now on the retirement roll:	
Superannuation—Men -----	\$3,387,518
Women -----	10,709,285
Disability —Men -----	355,673
Women -----	1,771,888
State annuities to present employes now in active service who will remain to obtain annuities:	
Superannuation—Men -----	13,040,077
Women -----	36,885,173
Disability —Men -----	661,211
Women -----	9,113,995
Total State Annuity Reserve Account No. 2 -----	75,924,820
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 -----	\$14,628,382
Women -----	21,482,071
Disability —Men -----	1,806,768
Women -----	15,796,385
Total Contingent Reserve Account -----	53,713,606
Surplus remaining after all contributions now accrued have been received, available for reduction of contributions of State and local districts -----	76,691
Total Liabilities -----	\$175,415,953

COMMENTS ON VALUATION

The valuation balance sheet brings out the following facts regarding the accounts of the system.

1. *Employes' Annuity Savings Account*

The Employes' Annuity Savings Account is the account to which members' contributions with interest are credited and from which contributions returned upon leaving the service without an annuity are paid. At retirement the member's credit with interest is used to provide an annuity. The liabilities of this account are exactly balanced by the assets since the benefits payable from the contributions of members are always equivalent to the amount of their contributions with interest. On June 30, 1934 this account is shown with assets of \$43,030,474 and liabilities of the same amount. \$43,030,474 represents the savings of members to date with interest.

2. *Employes' Annuity Reserve Account*

When a member retires his own contributions with interest are transferred to the Employes' Annuity Reserve Account and that part of his total annuity known as the employe's annuity is payable from this account. The balance sheet shows that the Employes' Annuity Reserve Account has assets creditable to it on June 30, 1934 equal to \$2,328,302. The liabilities of the account are shown to be equal to \$2,390,953. There is therefore a deficit in this account of \$62,651. Last year there was a deficit of \$16,896. The liabilities of the account have been determined on the basis of the new mortality tables and since these tables did not become effective for use in figuring the amount of employes' annuity allowable on account of the accumulated deductions until October 1, 1934, the growth in the deficit is largely explained by the use of a more conservative basis for valuation than was employed in determining the actuarial equivalent of the members' accumulated deductions at retirement. A transfer of the amount of this deficit from excess interest earnings will be recommended to the Board so that hereafter the account may be maintained on the basis of the more conservative mortality tables.

3. *State Annuity Reserve Account*

When a new entrant retires the reserve on his State annuity is transferred to the State Annuity Reserve Account and his State annuity is payable from that account. The valuation shows that the State Annuity Reserve Account had assets of \$280,074 on June 30, 1934 whereas the liabilities were \$279,409. Therefore there is a surplus of \$665 in this account. Last year there was a deficit in this account. Until there are more members drawing benefits from this account fluctuations between a surplus and deficit are likely to occur from year to year so that no special significance can be attached to the presence of a surplus this year.

4. *State Annuity Reserve Account No. 2*

The State Annuity Reserve Account No. 2 is the account to which the State and local districts are making their contributions to take care of teachers who had prior service credit when the system was

established. Under the law as amended in 1933 the State and local districts are together making a contribution of 3.2 per cent of the payroll of all members to this account. The valuation balance sheet shows that the liabilities of this account are \$75,924,820. The assets of the account on June 30, 1934 had a value of \$48,669,434. Therefore to meet the liabilities the State and local districts need to make contributions in the future having a value of \$27,255,386. This amount is close to the amount expected on the basis of previous valuations, showing that the liquidation of the liabilities on account of present employes is proceeding about as expected and that the present rate of contribution of 3.2 per cent will probably be adequate to meet these liabilities within the period anticipated when the rate was set.

5. *Contingent Reserve Account*

The Contingent Reserve Account is the account to which all contributions of the State and local districts on account of new entrant members are credited and from which are transferred to the State Annuity Reserve Account the reserves on the State annuities allowable to new entrant members at retirement. The present assets creditable to the Contingent Reserve Account amount to \$22,591,417. Future State contributions at the rates adopted by the Board including contributions accrued and unpaid have a value of \$31,260,866. The liabilities of the account are computed to be \$53,713,606. There is therefore a surplus in the account which is slightly larger than that shown by the valuation of June 30, 1933 which in turn was larger than that of the previous year. The growth in the surplus from year to year indicates that the experience of new entrants as a whole is proving favorable to the system.

The results of the service and mortality experience and of the valuation prepared as of June 30, 1934 show that the financial condition of the retirement system is very satisfactory. The only unfavorable element during the past five years has been the trend toward a lower mortality rate among teachers retired on account of superannuation. This has been anticipated and all reserves in the valuation have been set up on the basis of more conservative tables. These tables will become fully operative during the coming year so that no special action is necessary in regard to them. In other respects the system has had splendid experience. It is making good progress in the liquidation of the liabilities of members with prior service credit and has accumulated a small surplus on account of new entrants which will be available to meet any adverse experience among new entrants in the future. The results of the service and mortality experience are discussed in detail below.

RESULTS OF INVESTIGATION OF SERVICE AND MORTALITY EXPERIENCE

The first investigation of the service and mortality experience of the members and beneficiaries of the retirement system was made in 1924 and covered the five year period from July 1, 1919 to June 30, 1924. The second investigation was prepared in 1929 and covered the five

year period from July 1, 1924 to June 30, 1929. The present investigation covers the five years from July 1, 1929 to June 30, 1934.

As a basis for the investigation, tabulations showing the distribution by age of the number and salaries of members in service each year during the five year period ended June 30, 1934 were compiled by the actuary, together with similar tabulations showing the data for members separating from active membership on account of withdrawal, death and retirement. The number and payroll of members in active service each year were combined to form the number and payroll of members exposed to risk of leaving the membership during the five year period.

The expected rates of withdrawal, death and retirement on account of disability and service, employed as a basis for the tables now in use by the Board and employed in the valuation as of June 30, 1934, were multiplied into the numbers and salaries exposed to risk and the expected number of separations from active membership and the salaries expected to be terminated by separation on account of withdrawal, death, disability and service retirement were obtained and compared with the corresponding actual number of separations and their salaries. The number of retired members exposed to risk and their benefits were also calculated and the expected cases of death among annuitants according to the rates of mortality now in use by the Board were obtained. The data were handled separately for men and women and for present employes and new entrants.

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