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EIGHTEENTH ANNUAL REPORT
OF THE
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

FOR THE YEAR ENDING JUNE 30, 1937

Bulletin 707

LESTER K. ADE
Superintendent of Public Instruction

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF PUBLIC INSTRUCTION
HARRISBURG: 1938

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(Continued Inside Back Cover)

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RETIREMENT BOARD

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HARRISBURG: 1938

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OF
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

AS OF

JUNE 30, 1937

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Hon. F. Clair Ross, Treasurer, Harrisburg
Hon. Samuel M. Goodyear, Carlisle
Miss Lucy W. Glass, Harrisburg
Miss Marguerite M. Elder, Pittsburgh
Dr. T. T. Allen, East Stroudsburg
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EIGHTEENTH ANNUAL REPORT OF THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD

Honorable George H. Earle
Governor of Pennsylvania
Harrisburg, Pennsylvania

Dear Sir:

In compliance with Section 4, Paragraph 9, of the Retirement Act the Public School Employes' Retirement Board hereby submits its Eighteenth Annual Report. This report is for the year ending June 30, 1937.

The total number of members who had enrolled in the Retirement System up to June 30, 1937 was 172,071, of whom 25,484 were Present Employee members and 146,587 were New Entrant members. On that date the number of resignations and withdrawals was 88,356 and deaths 5,230. The number of withdrawals who had returned to service and had been restored to membership was 939. The total active membership on June 30, 1937 was 79,424, of whom 16,572 were Present Employee members and 62,852 were New Entrant members.

A total of 6,310 retirement allowances had been granted up to June 30, 1937, of which 4,908 were for superannuation and 1,402 were for disability; 1,484 superannuation annuitants died and 79 returned to active school service; 356 disability annuitants died and 309 returned to active school service. On June 30, 1937 there were being paid 4,082 retirement allowances, of which 3,345 were for superannuation and 737 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, 1937 an election was held at the County and District Teachers' Meetings during 1936. The committee appointed to count the ballots for this election reported that a total of 43,748 ballots were voted, of which Miss Lucy W. Glass received 28,980 votes and Miss Alma M. Light received 14,017 votes; 751 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, 1937.

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, 1937

RECEIPTS

Balance in Account on June 30, 1936.....		\$28,077,160.50
Received from School Districts.....	\$1,047,481.56	
Received from State.....	1,407,151.71	
Transferred from State Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service.....	1,304.03	
Transferred from State Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service.....	21,534.85	
Received from Interest.....	1,050,515.04	
Receipts for 1936-37 School Year.....		\$3,527,987.19
Total Receipts.....		\$31,605,147.69

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation Annuitants.....	\$52,927.81	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants.....	158,719.57	
Disbursements for 1936-37 School Year.....		\$211,647.38
Balance in Contingent Reserve Account on June 30, 1937.....		\$31,393,500.31

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR STATE ANNUITY RESERVE ACCOUNT FOR
YEAR ENDING JUNE 30, 1937

RECEIPTS

Balance in Account on June 30, 1936.....		\$482,882.11
State Annuity Reserve of New Entrant Superannuation Annuitants Transferred from Contingent Reserve Account.....	\$52,927.81	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account.....	158,719.57	
Received from Interest Transferred from State Annuity Reserve Account No. 2.....	17,956.00	
Received from Interest.....	18,065.49	
Receipts for 1936-37 School Year.....		\$247,668.87
Total Receipts.....		\$730,550.98

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants.....	\$17,408.84	
State Annuities of New Entrant Disability Annuitants.....	39,587.60	
Transferred to Contingent Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service.....	1,304.03	
Transferred to Contingent Reserve Account on account of New Entrant Disability Annuitants Returned to Service.....	21,534.85	
Disbursements for 1936-37 School Year.....		\$79,835.32
Balance in State Annuity Reserve Account on June 30, 1937.....		\$650,715.66

**SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR STATE ANNUITY RESERVE ACCOUNT NO. 2
FOR YEAR ENDING JUNE 30, 1937**

RECEIPTS

Balance in Account on June 30, 1936.....	.....	\$55,435,085.21
Received from School Districts.....	\$1,630,803.37	
Received from State.....	1,777,570.54	
Received from Bonds Redeemed.....	11,967,861.61	
Received from Interest.....	2,074,095.48	
Receipts for 1936-37 School Year.....	.....	\$17,450,331.00
Total Receipts.....	.....	\$72,885,416.21

DISBURSEMENTS

Transferred to Expense Account.....	\$75,000.00	
Interest Transferred to Employees' Annuity Reserve Account.....	75,842.00	
Interest Transferred to State Annuity Reserve Account.....	17,956.00	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants.....	28,557.74	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants.....	2,305.26	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants.....	6.00	
State Annuities of Superannuation Annuitants.....	2,374,069.20	
State Annuities of Disability Annuitants.....	263,256.03	
Bonds Redeemed from Investments.....	11,967,861.61	
Disbursements for 1936-37 School Year.....	.....	\$14,804,853.84
Balance in State Annuity Reserve Account No. 2 on June 30, 1937.....	.....	\$58,080,562.37

**SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR EMPLOYEES' ANNUITY SAVINGS ACCOUNT FOR
YEAR ENDING JUNE 30, 1937**

RECEIPTS

Balance in Account on June 30, 1936.....	.....	\$50,521,367.78
Contributions of Members during 1936-37 School Year.....	\$4,829,213.43	
Refunded Contributions Returned.....	62,972.68	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants Returned to Service.....	386.56	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service.....	1,313.47	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants Returned to Service.....	8,717.77	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service.....	2,959.95	
Received from Bonds Redeemed.....	2,462,925.00	
Received from Interest.....	2,066,078.84	
Receipts for 1936-37 School Year.....	.....	\$9,434,567.70
Total Receipts.....	\$59,955,935.48

Total Receipts Brought Forward.....	\$59,955,935.48
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DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account.....	\$807,602.21	
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account.....	115,212.49	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account.....	48,285.41	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account.....	36,428.76	
Refunded to Members.....	1,546,112.32	
Bonds Redeemed from Investments.....	2,462,925.00	
Disbursements for 1936-37 School Year.....		\$5,016,566.19
Balance in Employees' Annuity Savings Account on June 30, 1937		\$54,939,369.29

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR EMPLOYES' ANNUITY RESERVE ACCOUNT FOR YEAR ENDING JUNE 30, 1937

RECEIPTS

Balance in Account on June 30, 1936.....		\$3,475,490.94
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account.....	\$807,602.21	
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account.....	115,212.49	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account.....	48,285.41	
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account.....	36,428.76	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants.....	28,557.74	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants.....	2,305.26	
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Disability Annuitants.....	6.00	
Interest Transferred from State Annuity Reserve Account No. 2	75,842.00	
Received from Interest.....	130,058.48	
Receipts for 1936-37 School Year.....		\$1,244,298.35
Total Receipts.....		\$4,719,789.29

DISBURSEMENTS

Employees' Annuities of Present Employee Superannuation Annuitants.....	\$403,794.31	
Employees' Annuities of Present Employee Disability Annuitants.....	56,955.67	
Employees' Annuities of New Entrant Superannuation Annuitants.....	17,379.27	
Employees' Annuities of New Entrant Disability Annuitants.....	10,488.50	
Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service.....	386.56	
Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service.....	8,717.77	
Returned to Employees' Annuity Savings Account on account of New Entrant Superannuation Annuitants Returned to Service.....	1,313.47	
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service.....	2,959.95	
Disbursements for 1936-37 School Year.....		\$501,995.50
Balance in Employees' Annuity Savings Account on June 30, 1937		\$4,217,793.79

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1937

Contingent Reserve Account.....	.....	\$31,393,500.31
State Annuity Reserve Account.....	.....	650,715.66
State Annuity Reserve Account No. 2.....	.....	58,080,562.37
Employes' Annuity Savings Account.....	.....	54,939,369.29
Employes' Annuity Reserve Account.....	.....	4,217,793.79
Expense Account.....	.....	71,875.11
Total.....	.....	\$149,353,816.53
Book Value of Investments.....	\$143,495,304.96	
Cash in Banks.....	5,858,511.57	
Total Investments and Cash.....	.....	\$149,353,816.53

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, principal, supervising principal or superintendent 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, principal, supervising principal or superintendent 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 \$250,000 was made for the Former Teachers' Fund to pay the compensation authorized during the 1937-39 biennium.

Up to June 1, 1937 a total of 781 applications for compensation under this amendment had been approved by the Retirement Board; 269 former teachers who had been granted compensation died, leaving 512 who were on the payroll on June 1, 1937.

Beginning with the month of September 1935 the minimum compensation paid former teachers from the Former Teachers' Fund was made \$20.00 per month.

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 1936 and ending with May 1937:

<i>Month</i> 1936	<i>Applications</i> <i>Approved</i>	<i>Deaths</i>	<i>Beneficiaries</i> <i>on Payroll</i>	<i>Amount of</i> <i>Payroll</i>
June	6	3	513	\$ 10,880.24
July	0	3	510	10,751.67
August	4	7	507	10,868.27
September	2	0	509	10,756.81
October	3	3	509	10,740.34
November	0	0	509	10,740.34
December	2	2	509	10,746.03
1937				
January	4	4	509	10,779.78
February	2	0	511	10,751.61
March	5	6	510	10,768.26
April	5	2	513	10,840.83
May	4	5	512	10,798.16
				\$129,422.34

The actuarial investigation and valuation of the School Employees' Retirement System for the year ending June 30, 1937 is included with this report. The actuarial report indicates that the Retirement System is making satisfactory progress in accumulating the reserves necessary to meet the liabilities of the System.

Respectfully submitted,

LESTER K. ADE, *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	No. of Members as of June 30 of Previous Years			New Members			Withdrawals Returned to Service			Deaths			Withdrawals			Net Membership June 30		
	Present Employees	New Entrants	Total	Present Employees	New Entrants	Total	Present Employees	New Entrants	Total	Present Employees	New Entrants	Total	Present Employees	New Entrants	Total	Present Employees	New Entrants	Total
1919	20,725	16,778	37,503	.....	2,301	2,301	.....	.....	.....	81	.....	.....	.....	.....	20,725	16,778	37,503
1920	20,312	18,156	38,468	.....	6,778	6,778	.....	.....	.....	156	.....	.....	.....	.....	20,312	18,156	38,468
1921	19,542	22,465	42,007	.....	8,527	8,527	.....	.....	.....	74	.....	.....	.....	.....	19,542	22,465	42,007
1922	18,896	27,260	46,156	44	8,945	8,989	48	36	84	105	56	161	124	3,700	18,896	27,260	46,156	
1923	18,175	32,739	50,914	322	9,177	9,499	37	29	66	129	53	182	124	3,446	18,175	32,739	50,914	
1924	17,973	36,704	54,677	306	9,580	9,886	38	27	65	175	90	265	182	5,188	17,973	36,704	54,677	
1925	17,073	41,336	58,409	228	9,120	9,348	16	22	38	207	71	278	265	1,069	17,073	41,336	58,409	
1926	16,776	44,661	61,437	165	9,888	10,053	37	40	77	165	86	251	278	334	16,776	44,661	61,437	
1927	16,528	48,428	64,956	778	9,274	10,052	19	39	58	192	112	304	251	285	16,528	48,428	64,956	
1928	16,912	51,871	68,783	76	8,187	8,263	19	39	58	192	112	304	251	221	16,912	51,871	68,783	
1929	16,605	54,708	71,313	48	7,790	7,838	8	47	55	207	129	336	304	5,758	16,605	54,708	71,313	
1930	16,268	56,665	72,933	127	7,635	7,762	6	48	54	190	102	292	336	5,260	16,268	56,665	72,933	
1931	15,886	57,782	73,668	641	5,513	6,154	9	48	57	260	189	449	292	5,766	15,886	57,782	73,668	
1932	16,250	58,738	74,988	221	5,166	5,387	39	49	88	217	142	359	449	6,377	16,250	58,738	74,988	
1933	16,148	58,550	74,698	327	4,396	4,723	12	28	40	240	120	360	359	99	16,148	58,550	74,698	
1934	16,136	58,550	74,686	193	5,940	6,133	5	12	17	235	150	385	360	109	16,136	58,550	74,686	
1935	15,982	59,283	75,265	363	5,728	6,091	5	10	15	249	121	370	385	103	15,982	59,283	75,265	
1936	16,005	61,177	77,182	873	5,864	6,737	4	26	30	255	131	386	370	89	16,005	61,177	77,182	
1937	16,572	62,852	79,424	873	5,864	6,737	60	32	92	291	167	458	386	4,054	16,572	62,852	79,424	

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

Year	No. of Super-annuation Annuity Members	No. of Disability Annuity Members	Super-annuation Annuity Deaths	Disability Annuity Deaths	Superannuation Annuity Returned to Service	Disability Annuity Returned to Service	Super-annuation Annuity June 30	Disability Annuity June 30	Total Amt. Paid Super-annuation Annuity Members	Total Amt. Paid Disability Annuity Members
Present Employee Members										
1920	204	50	11	8	8	9	193	42	\$25,723.90	\$5,892.81
1921	264	67	22	7	6	9	427	93	121,042.47	19,517.07
1922	167	74	23	18	10	24	565	135	164,898.63	32,721.29
1923	168	62	33	6	4	24	690	167	223,934.50	44,470.60
1924	154	65	44	13	9	24	796	195	282,227.19	55,765.62
1925	226	79	46	15	9	20	967	239	348,365.11	74,258.25
1926	242	92	75	20	8	22	1,126	289	530,287.53	96,254.42
1927	246	82	48	17	10	22	1,314	332	665,148.25	117,188.80
1928	238	73	85	24	7	25	1,460	356	794,835.13	134,573.43
1929	220	79	84	28	3	25	1,593	382	934,634.17	155,554.44
1930	139	60	95	14	5	21	1,632	407	1,061,961.01	168,261.60
1931	263	84	111	24	2	18	1,782	449	1,233,661.45	191,936.71
1932	298	59	97	25	2	16	1,424,902.60	467	1,424,902.60	215,897.05
1933	357	70	125	24	1	13	2,215	500	1,650,876.66	236,069.06
1934	418	73	121	28	1	8	2,511	537	1,928,254.74	255,854.61
1935	367	61	132	19	3	5	2,743	574	2,172,393.93	279,737.39
1936	391	55	137	26	1	9	2,997	594	2,447,128.25	296,526.96
1937	402	77	173	26	1	9	3,225	636	2,777,863.51	320,211.70
New Entrant Members										
1928	2	3	..	..	..	..	2	3	.....	622.79
1929	5	2	..	..	..	..	7	5	390.72	1,306.70
1930	4	7	..	..	..	..	11	12	885.06	4,026.22
1931	6	11	2	1	..	4	15	18	2,310.31	7,984.49
1932	10	8	1	2	..	3	24	21	3,969.13	9,723.32
1933	15	13	1	..	..	1	38	33	6,758.31	14,277.18
1934	21	20	2	1	..	4	48	48	11,268.58	19,529.72
1935	26	19	2	1	1	5	57	61	18,361.47	26,803.41
1936	24	26	5	2	..	2	99	83	23,557.39	37,759.38
1937	31	31	9	7	1	6	120	101	34,788.11	50,076.10

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 Service of Superannuation Annuitants	Average Yrs. of Service of Disability Annuitants	Average Age of Superannuation Annuitants	Average Age of Disability Annuitants
	Year	Total	Year	Total				
Present Employee Members								
1920	\$284.31	\$284.31	\$263.05	\$263.05	38	25	70	49
1921	401.01	350.14	276.51	270.76	38	25	69	49
1922	408.82	365.67	273.10	271.67	37	24	67	49
1923	412.17	375.32	287.24	275.48	37	24	68	49
1924	446.37	386.76	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	322.30	39	26	67	51
1927	654.51	497.75	449.30	340.54	39	26	67	52
1928	736.38	527.50	431.78	350.88	39	27	67	52
1929	815.85	537.30	506.70	367.91	39	26	66	51
1930	752.72	569.28	513.54	379.07	38	28	66	54
1931	854.21	686.40	543.31	440.16	39	27	67	53
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
1935	943.16	794.24	628.93	481.01	39	28	66	52
1936	989.91	816.74	672.59	496.53	39	30	66	55
1937	1,023.57	846.43	628.91	505.33	39	28	65	54
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	66	33
1930	220.06	143.46	435.21	386.59	11	11	68	37
1931	150.61	145.98	451.49	417.63	11	11	70	36
1932	208.98	175.69	470.90	444.89	11	11	69	37
1933	185.45	166.59	382.11	419.97	13	12	70	41
1934	261.87	208.26	474.09	440.53	13	12	67	42
1935	294.59	239.44	412.44	433.33	14	13	68	42
1936	264.78	246.82	534.31	458.23	14	14	68	43
1937	351.97	273.87	513.49	470.44	15	14	68	44

NAMES OF EMPLOYEES WHO WERE GRANTED A SUPER-ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1937

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Abbott, Hattie D.	Catawissa Boro.	Columbia	Teacher	39-7/9	7-1-36
Acklin, Mary B.	Pittsburgh	Allegheny	Teacher	23	7-1-36
Adams, Mary E. A.	Berwick	Columbia	Teacher	17	7-1-36
Aiken, Anne C.	New Castle	Lawrence	Teacher	49-3/7	7-1-36
Alexander, Margaret L.	Everett Boro.	Bedford	Teacher	17-7/8	7-1-36
Allison, May M.	Mechanicsville	Schuylkill	Teacher	43-5/8	7-1-36
Alter, Lillian V.	Pittsburgh	Allegheny	Principal	42	7-1-36
Anderson, Robert F.	West Chester S. T. C.	Chester	Teacher	47-1/3	7-1-36
Arbogast, Jennie C.	Springfield Twp.	Montgomery	Teacher	36	7-1-36
Armstrong, Dallas W.	Lock Haven S. T. C.	Clinton	President	44-1/2	6-1-37
Armstrong, Gertrude	Dormont	Allegheny	Teacher	36-9/10	9-1-36
Armstrong, Mayme	Lock Haven	Clinton	Teacher	51	7-1-36
Artherholt, Mayme	New Castle	Lawrence	Teacher	41-4/9	1-1-37
Aulenbach, Catharine D.	Reading	Berks	Teacher	29-2/5	7-1-36
Averill, George M.	Pittsburgh	Allegheny	Teacher	32-1/5	7-1-36
Ayres, Ida C.	Philadelphia	Philadelphia	Dietitian	23-1/5	7-1-36
Baham, Sarah P.	Philadelphia	Philadelphia	Teacher	35-7/10	7-1-36
Bailey, Grace S.	Philadelphia	Philadelphia	Teacher	39-3/5	7-1-36
Baird, Arthur C.	Pittsburgh	Allegheny	Teacher	36-1/5	7-1-36
Barnholt, Mary E.	Philadelphia	Philadelphia	Teacher	48-1/2	7-1-36
Barrett, Margaret V.	Bristol Boro	Bucks	Principal	47-1/5	11-1-36
Bartels, Hilda	Pittsburgh	Allegheny	Teacher	42-3/5	7-1-36
Bartine, Rachel E.	Bristol Boro	Bucks	Teacher	50-7/10	7-1-36
Bastian, Maude	Jackson Twp.	Lycoming	Teacher	38-6/7	9-1-36
Beatty, Mary Mays	Pa. Inst. for Deaf	Mt. Airy-Phila.	Teacher	43-5/9	7-1-36
Beaumont, John M.	Scranton	Lackawanna	Principal	43	7-1-36
Bellingham, Albert	Pittsburgh	Allegheny	Teacher	24-3/10	2-1-37
Benner, Anna M.	Pittsburgh	Allegheny	Teacher	32-9/10	3-1-37
Benner, William F.	S. Woodbury Twp.	Bedford	Teacher	33-3/7	7-1-36
Bennett, Belle	McKeesport	Allegheny	Teacher	44	7-1-36
Bennett, Cora White	Crafton	Allegheny	Teacher	21-8/9	7-1-36
Bentz, Martin S.	Cambria County	.....	Superintendent	39-1/4	10-1-36
Berger, Louise	Ben Avon Boro	Allegheny	Teacher	43-3/4	7-1-36
Berger, Samuel E.	Philadelphia	Philadelphia	Teacher	47	7-1-36
Biederwolf, Elizabeth	Pottstown	Montgomery	Teacher	49	7-1-36
Birmingham, Julia H.	S. Fayette Twp.	Allegheny	Supv. Principal	31-2/3	11-1-35
Bisset, Mary C.	Philadelphia	Philadelphia	Teacher	47-9/10	7-1-36
Biter, R. H.	Gallitzin Boro	Cambria	Principal	51	7-1-36
Black, Mary E.	Pittsburgh	Allegheny	Teacher	35-9/10	7-1-36
Bonham, E. Louise	Franklin Boro	Venango	Teacher	42	7-1-36
Bonner, Margaret A.	Coaldale	Schuylkill	Teacher	49-1/15	11-1-36
Boring, Lydia T.	Philadelphia	Philadelphia	Teacher	24-3/10	10-1-36
Boucher, Maud	Johnstown	Cambria	Teacher	43	6-1-36
*Bowersox, James A.	Center Twp.	Snyder	Teacher	25-3/8	8-1-36
*Bown, Maude E.	Pittsburgh	Allegheny	Teacher	24	7-1-36
Boyd, E. E.	Wilkins Twp.	Allegheny	Supv. Principal	44-2/3	7-1-36
Boyle, Emma M.	Bradford City	McKean	Principal	44-1/3	2-1-37
Brett, Alice Neff	Fairfield Twp.	Crawford	Teacher	29-1/2	3-1-37
Buckley, Elizabeth F.	Philadelphia	Philadelphia	Teacher	49-1/5	2-1-37
Burd, Wm. H.	Altoona	Blair	Principal	42	7-1-36
Burke, Bridget L.	Coal Twp.	Northumberland	Teacher	48	7-1-36
Burke, Pauline B.	Philadelphia	Philadelphia	Clerk	22-5/12	9-1-36
Burns, Kathryn	Newport Twp.	Luzerne	Teacher	41-4/5	7-1-36
Burritt, O. H.	Pa. Inst. for Blind	Overbrook-Phila.	Principal	29-1/4	1-1-37
*Butterworth, James F.	Bradford City	McKean	Superintendent	22-1/12	8-1-36
Byerly, W. Cal.	Beaver Twp.	Jefferson	Teacher	24-5/8	6-1-37
Caldwell, Evelyn	Sayre Boro	Bradford	Teacher	26-8/9	7-1-36
Calhoun, Margaret	Huston Twp.	Centre	Teacher	23-1/8	6-1-37
Campbell, Eva	Pittsburgh	Allegheny	Teacher	38-1/3	7-1-36
Carpenter, Harriet F.	Bloomsburg S. T. C.	Columbia	Teacher	29-1/3	8-1-36
Carr, Elizabeth P.	Erie	Erie	Teacher	44-3/5	7-1-36
Carson, Anna B.	Philadelphia	Philadelphia	Teacher	43-9/10	7-1-36
Carter, Harriet	Pittsburgh	Allegheny	Teacher	23-2/5	2-1-37
Caufield, Mary G.	Pittsburgh	Allegheny	Principal	45-2/5	7-1-36
Chapman, James F.	.....	Indiana	Superintendent	44-1/4	11-1-36
Chew, Samuel L.	Philadelphia	Philadelphia	Dist. Supt.	43-5/12	12-1-36
Chisholm, Mary G.	Pittsburgh	Allegheny	Teacher	42-1/4	4-1-37
Clancy, Agnes Louise	Pittsburgh	Allegheny	Teacher	41	7-1-36
Clarke, Agnes H.	Munhall Boro	Allegheny	Librarian	36-4/9	2-1-37
Clouser, Anna	Reading	Berks	Teacher	44	7-1-36
Coakley, Margaret E.	Punxsutawney	Jefferson	Teacher	42-8/9	7-1-36
Connelly, Myra	Harrisburg	Dauphin	Teacher	46	7-1-36
Coughlin, Ella J.	Pittsburgh	Allegheny	Teacher	47-4/5	7-1-36
Cowperthwaite, William	Philadelphia	Philadelphia	Teacher	31	7-1-36

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1937—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Crane, Mabel M.	Titusville	Crawford	Teacher	42-2/9	7-1-36
Cray, Anna E.	Wilkes-Barre	Luzerne	Teacher	48	7-1-36
Crosgrave, Anna L.	Philadelphia	Philadelphia	Teacher	44-9/10	6-1-37
Crosier, Mary I.	Pittsburgh	Allegheny	Teacher	44	7-1-36
Dannaker, Lillian M.	Chester City	Delaware	Supervisor	45-1/2	7-1-36
Darrow, Jessie G.	New Milford Cons.	Susquehanna	Teacher	26	7-1-36
Davey, Ida B.	Berlin Twp.	Wayne	Teacher	42	7-1-36
Davies, Elizabeth W.	Reading	Berks	Teacher	42-1/2	7-1-36
DeHart, Agnes S.	Reading	Berks	Teacher	48-1/2	7-1-36
Diehl, Minnie B.	Kane	McKean	Principal	34-7/9	7-1-36
Dixon, Lillie E.	Philadelphia	Philadelphia	Teacher	43-4/5	7-1-36
Donnell, Margaret	Philadelphia	Philadelphia	Teacher	43-4/5	7-1-36
Downs, Daisy A.	Sharon	Mercer	Principal	52	7-1-36
Downs, Mary	Altoona	Blair	Teacher	43	7-1-36
Duddy, Mary C.	Plains Twp.	Luzerne	Teacher	44	7-1-36
Dundore, John G.	Surbury	Northumberland	Supv. Principal	45-2/7	7-1-36
Duprey, Lillian A.	Youngville	Warren	Teacher	45-3/9	6-1-37
Dysart, Paul M.	Pittsburgh	Allegheny	Teacher	41-9/10	7-1-36
Eck, Harriet	Pittsburgh	Allegheny	Supervisor	32-9/10	7-1-36
Ehlers, Louise C.	Philadelphia	Philadelphia	Teacher	32	7-1-36
Eisenbrown, Nellie	Philadelphia	Philadelphia	Teacher	43-1/2	11-1-36
Elderton, Sadie S.	Philadelphia	Philadelphia	Teacher	42-9/10	7-1-36
Ely, Claude A.	Delmar Twp.	Tioga	Teacher	31-6/7	5-1-37
Fetterman, J. M.	Pittsburgh	Allegheny	Dir. of Clinic	26-1/4	6-1-37
Fickes, William A.	Altoona	Blair	Teacher	25-7/9	7-1-36
Filemyr, Agnes R.	Philadelphia	Philadelphia	Teacher	42-2/5	2-1-37
Fire, Maud Stanford	Pittsburgh	Allegheny	Teacher	21-3/10	7-1-36
Firmin, Geo. D.	Philadelphia	Philadelphia	Teacher	46	7-1-36
Fitzimons, Lillian	Harrisburg	Dauphin	Teacher	44-7/9	7-1-36
Flanagan, Ella K.	Galeton	Potter	Teacher	38-4/9	7-1-36
Fleming, Mary D.	Nether Prov. Twp.	Delaware	Teacher	46-2/3	7-1-36
Flickinger, Sue	Pennsburg	Montgomery	Teacher	34-4/9	6-1-37
Foster, Ella B.	Philadelphia	Philadelphia	Teacher	34-9/10	1-1-37
Franklin, Isabel W.	Philadelphia	Philadelphia	Teacher	48-3/10	7-1-36
Fredrick, Joseph F.	Slatington	Lehigh	Teacher	42	7-1-36
Frei, Nellie C.	Philadelphia	Philadelphia	Teacher	34	7-1-36
Fuller, James H.	Scranton	Lackawanna	Principal	37-1/5	7-1-36
Gable, M. Jennie	York	York	Teacher	46-2/9	11-1-36
Garroway, R. W.	New Castle	Lawrence	Janitor	36-1/12	7-1-36
Gately, Anna Kelly	Philadelphia	Philadelphia	Teacher	47-9/10	7-1-36
Gaughan, Elizabeth B.	Scranton	Lackawanna	Principal	47-3/10	7-1-36
Gayman, Bertha L.	Dauphin Boro.	Dauphin	Teacher	42-3/4	7-1-36
Gebhardt, Caroline D.	Harrisburg	Dauphin	Teacher	41-2/3	7-1-36
Gerdon, Blanche	Meadville	Crawford	Teacher	26	7-1-36
Gibbons, John P.	Ashley Boro.	Luzerne	Supv. Principal	42-1/11	11-1-36
Gill, Alice	Washington Twp.	Westmoreland	Teacher	20-1/11	11-1-36
Gill, Aurelia R.	Philadelphia	Philadelphia	Teacher	34-9/10	7-1-36
Gilligan, Kathryn R.	Philadelphia	Philadelphia	Teacher	45-1/10	11-1-36
*Glover, Emily R.	Pottsville	Schuylkill	Teacher	44-3/5	7-1-36
Goetz, Emma K.	Greencastle	Franklin	Teacher	51	7-1-36
Gortner, Oden C.	Harrisburg	Dauphin	Teacher	43-2/3	7-1-36
Gray, Wm. F.	Philadelphia	Philadelphia	Principal	46-7/10	7-1-36
Grebinger, Ida M.	Conestoga Twp.	Lancaster	Teacher	20-1/2	5-1-37
Green, Gertrude E.	Springfield Twp.	Delaware	Teacher	43	7-1-36
Grimm, Stella M.	Harrisburg	Dauphin	Teacher	41	7-1-36
Gruver, Elbert A.	Pa. Inst. for Deaf	Mt. Airy-Phila.	Superintendent	16-2/3	7-1-36
Haag, L. M.	Perry Twp.	Jefferson	Teacher	33-3/8	12-1-36
Haas, Hiram T.	Jackson Twp.	Lebanon	Teacher	41-5/8	3-1-37
Hall, Caroline H.	Pittsburgh	Allegheny	Teacher	26-4/5	7-1-36
Halstead, Etta	Clinton Twp.	Butler	Teacher	19	6-1-36
Hamor, Sara	Northumberland Boro.	Northumberland	Teacher	45	7-1-36
Hansche, Maude B.	Philadelphia	Philadelphia	Teacher	36	9-1-36
Harah, Frank A.	Dunbar Twp.	Fayette	Principal	30	7-1-36
Harris, Flora D.	Lower Makefield Twp.	Bucks	Teacher	30	7-1-36
Haskell, Mary E.	Tyrone Twp.	Adams	Teacher	21	5-1-37
Hasley, Springer H.	Pittsburgh	Allegheny	Janitor	45	7-1-36
Hauck, Anna Edith	Weatherly Boro.	Carbon	Teacher	43	7-1-36
Hawbaker, Cordora	Greencastle	Franklin	Teacher	43	7-1-36
Hawkins, Thomas M.	Philadelphia	Philadelphia	Asst. Engineer	24-5/12	4-1-37
Hazlett, Emma E.	Pittsburgh	Allegheny	Teacher	47	7-1-36
Hearn, Mary	Scranton	Lackawanna	Teacher	42-3/10	7-1-36
Heckert, E. P.	Mauch Chunk Boro.	Carbon	Supv. Principal	41	7-1-36
Heiple, Aaron F.	Somerset Boro.	Somerset	Teacher	38-1/7	7-1-36

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1937—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Hemmich, Mame J.	Reading	Berks	Teacher	48	4-1-37
Henderson, Ada B.	North East Boro.	Erie	Teacher	37	9-1-36
Henderson, Bess C.	Hanover Boro.	York	Teacher	28	6-1-37
Hendrixson, Mabel	Philadelphia	Philadelphia	Teacher	41	2-1-37
Henry, Margaret J.	Philadelphia	Philadelphia	Teacher	43	7-1-36
Hershberger, E. A.	Bedford Twp.	Bedford	Teacher	45	7-1-36
Hess, Mamie I.	Pa. Inst. for Deaf	Mt. Airy-Phila.	Seamstress	43-1/6	9-1-36
Hine, Anna M.	Conyngnam Twp.	Luzerne	Teacher	46-3/7	7-1-36
Hirsch, Edna	Pittsburgh	Allegheny	Teacher	41-9/10	7-1-36
Hoffman, Harvey E.		Luzerne	Asst. Supt.	43-1/6	9-1-36
Holt, Laura C.	Philadelphia	Philadelphia	Nurse	24-1/2	7-1-36
Hoover, Samuel S.	Spring Twp.	Berks	Teacher	23 5/9	2-1-37
Horner, Alice A.	Foster Twp.	McKean	Teacher	42	7-1-36
Houston, Jennie M.	Fairfield Twp.	Westmoreland	Teacher	30	6-1-37
Howard, Charles F.	Steelton	Dauphin	Teacher	50	7-1-36
Hoy, William	Coal Twp.	Northumberland	Teacher	35	7-1-36
Huff, Minerva	Philadelphia	Philadelphia	Teacher	45-9/10	7-1-36
Huggard, William O.	Philadelphia	Philadelphia	Teacher	31-3/10	7-1-36
Hunsberger, Byron K.	Norristown	Montgomery	Principal	25	7-1-36
Hunter, Maria W.	Philadelphia	Philadelphia	Teacher	40-2/5	7-1-36
Hurlbut, Sara B.	Westfield Boro.	Tioga	Teacher	36	7-1-36
Hurley, Elizabeth V.	Philadelphia	Philadelphia	Teacher	50-3/5	2-1-37
Irvin, Mary P.	Philadelphia	Philadelphia	Teacher	48	7-1-36
Jackson, Abigail	Avalon Boro.	Allegheny	Teacher	22-7/9	7-1-36
Jackson, A. Davis	Dept. Public Instruction		Asst. Chief	25-2/3	3-1-36
Jacobs, Isabel M.	Philadelphia	Philadelphia	Teacher	25-1/2	2-1-37
James, Rae	Hazle Twp.	Luzerne	Teacher	46	7-1-36
Job, Richard M.	Salem Twp.	Westmoreland	Principal	35	7-1-36
Johnson, Alice A.	Philadelphia	Philadelphia	Teacher	40-1/5	2-1-37
Johnson, Ella D.	Conshohocken	Montgomery	Teacher	44-2/5	7-1-36
Johnson, Flora M.	Foxburg Ind.	Clarion	Teacher	45	7-1-36
Johnson, Hermine	Pittsburgh	Allegheny	Teacher	31-2/5	7-1-36
Johnson, Mary N.	Wheatfield Twp.	Perry	Teacher	20	5-1-36
Johnston, Thomas K.	McKees Rocks	Allegheny	Superintendent	45-1/12	8-1-36
Jones, Keturah C.	Coal Twp.	Northumberland	Teacher	45	7-1-36
Jones, Laura A.	Philadelphia	Philadelphia	Teacher	41-1/5	7-1-36
* Jones, Mary R.	Chester City	Delaware	Teacher	32-1/10	7-1-36
Jordan, Michael H.	Scranton	Lackawanna	Vice Principal	47	7-1-36
Kane, Henry J.	Mt. Carmel Twp.	Northumberland	Teacher	42	7-1-36
Karns, Cornelia R.	Tarantum	Allegheny	Teacher	45	7-1-36
Kean, Marie	Lock Haven	Clinton	Teacher	51	7-1-36
Keat, Celia T.	Bangor Boro.	Northampton	Teacher	34-3/5	7-1-36
Keech, Alice L.	Philadelphia	Philadelphia	Teacher	43 5/6	9-1-36
Keeny, Charles M.	Pine Grove Twp.	Schuylkill	Teacher	28-3/8	12-1-36
Kelly, Frances	Susquehanna Boro.	Susquehanna	Teacher	43-3/4	7-1-36
Kennedy, Mary	Philadelphia	Philadelphia	Teacher	46-1/10	7-1-36
Kern, Jessie	Scranton	Lackawanna	Teacher	42-7/10	7-1-36
Kilpatrick, Rebecca H.	Philadelphia	Philadelphia	Teacher	28	7-1-36
King, Anna A.	Philadelphia	Philadelphia	Teacher	41	8-1-36
King, Florence B.	Philadelphia	Philadelphia	Teacher	41	7-1-36
Kistler, Annie B.	Allentown	Lehigh	Teacher	47	7-1-36
Knight, Rebecca L.	Philadelphia	Philadelphia	Teacher	44	7-1-36
Kratz, Sarah E.	Allentown	Lehigh	Teacher	47	7-1-36
Kriebble, Agnes E.	Bridgeport	Montgomery	Teacher	42	8-1-36
Kyler, Elvie M.	Fox Twp.	Elk	Teacher	43	9-1-36
Lafferty, Annie L.	Pittsburgh	Allegheny	Teacher	45-3/10	7-1-36
Lamb, Laura W.	Philadelphia	Philadelphia	Teacher	41-9/10	7-1-36
Lamborn, Lillie	Philadelphia	Philadelphia	Supervisor	45-1/2	7-1-36
Larkin, Ann Sayers	Swarthmore Boro.	Delaware	Vice Principal	50	7-1-36
LaRue, Amice	Philadelphia	Philadelphia	Teacher	39-3/10	7-1-36
Lehman, David E.	Hepburn Twp.	Lycoming	Teacher	42	5-1-37
Lentz, John A.	Lower Windsor Twp.	York	Teacher	49	5-1-37
Leshner, Anna F.	Northumberland	Northumberland	Teacher	26	6-1-36
Liggitt, Carrie C.	Spring Garden Twp.	York	Teacher	39	7-1-36
Livingston, Helen B.	Philadelphia	Philadelphia	Teacher	41-2/5	7-1-36
Livingston, Mary E.	Salisbury Twp.	Lancaster	Teacher	42	5-1-36
Locke, David C.	Monaca Boro.	Beaver	Teacher	40-5/6	7-1-36
Logue, Mary C.	Philadelphia	Philadelphia	Teacher	43-9/10	1-1-37
Logue, Orrin W.	Toby Twp.	Clarion	Teacher	42-1/8	10-1-36
Longstreth, Alouise C.	Philadelphia	Philadelphia	Teacher	46-3/10	1-1-37
Lowrey, Sherman L.	Pittsburgh	Allegheny	Teacher	39	7-1-36
Lutz, Clara M.	Harrisburg	Dauphin	Teacher	39-1/3	11-1-36

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1937—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
McBride, Isabella J.	Philadelphia	Philadelphia	Teacher	44-9/10	7-1-36
McCallister, Kate B.	Philadelphia	Philadelphia	Teacher	46-3/5	5-1-37
McCarron, Letitia C.	Philadelphia	Philadelphia	Teacher	50-7/10	7-1-36
McCleary, Thomas G.	Braddock	Allegheny	Superintendent	39-7/12	2-1-37
McClure, Eliza	Pittsburgh	Allegheny	Teacher	46	7-1-36
McClure, James H.	McKeesport	Allegheny	Janitor	22-5/6	7-1-36
McConaghy, Nancy	New Castle	Lawrence	Teacher	43	7-1-36
McConnell, Jessie	Pittsburgh	Allegheny	Teacher	37-9/10	7-1-36
McCoy, Anna L.	Lebanon	Lebanon	Nurse	19-3/5	7-1-36
McCray, Helena	Dept. Public Instruction		Supervisor	45-1/12	10-1-36
McCraith, Mary Ellis	Philadelphia	Philadelphia	Teacher	34-9/10	2-1-37
McDermott, Irene E.	Pittsburgh	Allegheny	Director	35-1/2	7-1-36
McDonald, Wm. Marcus	Pittsburgh	Allegheny	Principal	40	7-1-36
McDowell, A. Katharine	Philadelphia	Philadelphia	Teacher	44	7-1-36
McGuigan, Bella	Wilkes-Barre	Luzerne	Teacher	49	7-1-36
McIlhane, Asa K.	East Allen Twp.	Northampton	Teacher	34-2/9	5-1-37
McIntyre, Nellie G.	Pa. Inst. for Blind	Overbrook-Phila.	Librarian	29	7-1-36
McKay, Mary E.	Sharpsville	Mercer	Teacher	35	6-1-36
McLean, Mary	Upper Merion Twp.	Montgomery	Principal	43-3/5	7-1-36
McLean, Mary N.	Philadelphia	Philadelphia	Teacher	47-2/5	7-1-36
McMichael, Madge S.	Butler	Butler	Principal	47	7-1-36
McNertney, John	Hazle Twp.	Luzerne	Teacher	38	7-1-36
McParland, Margaret A.	Philadelphia	Philadelphia	Teacher	48-2/5	7-1-36
MacMunn, Maude A.	Pittsburgh	Allegheny	Teacher	50-7/10	5-1-37
Mack, Mary	Bangor	Northampton	Teacher	30-2/5	1-1-37
*Madeira, Wilson K.	Muhlenberg Twp.	Berks	Teacher	31	7-1-36
Magill, Annie	Philadelphia	Philadelphia	Teacher	28	7-1-36
Maguire, Mame C.	York	York	Teacher	43	7-1-36
Manship, Edith L. H.	Philadelphia	Philadelphia	Teacher	42-9/10	7-1-36
Markel, Mrs. H. A.	Reading Twp.	Adams	Teacher	30-1/8	5-1-37
Marshall, Cora P.	Pittsburgh	Allegheny	Teacher	45-3/5	7-1-36
Marx, Henry F.	Easton	Northampton	Librarian	43	7-1-36
Maskings, Wilhelmina J.	Philadelphia	Philadelphia	Teacher	45-1/5	7-1-36
Mason, Mora Morey	Philadelphia	Philadelphia	Teacher	49-3/5	6-1-37
Maxwell, Emma	Philadelphia	Philadelphia	Teacher	43-9/10	7-1-36
Mayer, Katherine E.	Philadelphia	Philadelphia	Teacher	47-9/10	7-1-36
Merchant, Elizabeth L.	Philadelphia	Philadelphia	Teacher	50-1/2	7-1-36
Metzell, Elizabeth	York	York	Teacher	48	7-1-36
Miller, W. J.	Pittsburgh	Allegheny	Teacher	23-3/5	6-1-37
Mills, Herbert	Farmington Twp.	Clarion	Teacher	35-7/8	5-1-37
Minter, Grace R.	Chambersburg	Franklin	Teacher	28	7-1-36
Moffat, Naomi	Philadelphia	Philadelphia	Teacher	45-1/2	7-1-36
Moffett, Caroline T.	Philadelphia	Philadelphia	Principal	43-9/10	7-1-36
Moore, M. Case	Delta Boro.	York	Teacher	48-1/3	12-1-36
Moorhead, Miriam M.	York	York	Teacher	45	7-1-36
Morris, Margaret F.	Philadelphia	Philadelphia	Teacher	43-3/5	4-1-37
Moyer, Louie	Kennett Cons.	Chester	Teacher	53	7-1-36
Mundell, E. T.	Monongahela Twp.	Greene	Teacher	38-3/8	12-1-36
Myers, Agnes	Pitcairn	Allegheny	Teacher	44	6-1-37
Neil, C. B.	Metal Twp.	Franklin	Teacher	22-2/3	11-1-36
Nevin, M. Ella	Greene-Dreher Voc.	Wayne	Teacher	46-8/9	7-1-36
Newman, Harry H.	Black Twp.	Somerset	Principal	38-1/8	11-1-36
Nicholls, Jennie	Taylor Twp.	Lackawanna	Teacher	42-7/10	7-1-36
Niemeyer, Charles F.	Scranton	Lackawanna	Teacher	39	7-1-36
Nye, L. B.	Harrisburg	Dauphin	Teacher	46	7-1-36
Obenchain, J. G.	Greenville	Mercer	Janitor	20-1/3	12-1-36
O'Donnell, Edward J.	Butler Twp.	Schuylkill	Teacher	52	7-1-36
O'Neill, Florence	Philadelphia	Philadelphia	Teacher	39	10-1-36
O'Reilly, Helena S.	Philadelphia	Philadelphia	Teacher	42-3/5	7-1-36
Orff, Meta	Reading	Berks	Teacher	45-9/10	7-1-36
Osland, Ella B.	Scranton	Lackawanna	Teacher	44	7-1-36
Ottaway, Adelaide C.	Wilkinsburg	Allegheny	Teacher	31	6-1-37
Palmer, Elizabeth	Johnstown	Cambria	Teacher	42	8-1-36
Parke, N. G.	Waynesburg	Greene	Supv. Principal	35-5/6	7-1-36
Parks, Clara M.	Chester City	Delaware	Teacher	47-4/5	7-1-36
Parson, L. G.	Tuscarora Twp.	Juniata	Teacher	20-2/7	5-1-36
Paul, Margaret A.	Philadelphia	Philadelphia	Teacher	32-9/10	7-1-36
Peifer, Larie	Wilkes-Barre	Luzerne	Teacher	43	7-1-36
Pendlebury, Elizabeth E.	Philadelphia	Philadelphia	Teacher	45-1/10	11-1-36
Pfel, Adolph H.	Philadelphia	Philadelphia	Teacher	44	7-1-36
Pfouts, Margaret S.	Philadelphia	Philadelphia	Teacher	30-9/10	7-1-36
Pierce, Sarah R.	Pittsburgh	Allegheny	Teacher	20	7-1-36

NAMES OF EMPLOYEES WHO WERE GRANTED A SUPER- ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1937—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Pollock, Mary K.	Pittsburgh	Allegheny	Teacher	41-5/8	7-1-36
Potter, Henry H.	Pittsburgh	Allegheny	Teacher	38	7-1-36
Potts, Ida S.	Hempfield Twp.	Westmoreland	Teacher	44	7-1-36
Prenter, Anna	Pittsburgh	Allegheny	Teacher	40-1/5	7-1-36
Price, Anna E.	Edwardsville	Luzerne	Teacher	45	7-1-36
Quigley, Theresa V.	Philadelphia	Philadelphia	Teacher	45-1/10	11-1-36
Quinn, Mary	Pa. Inst. for Blind	Overbrook-Phila.	Teacher	46-2/5	7-1-36
Quirk, Ella	Hazle Twp.	Luzerne	Teacher	44	7-1-36
Ramsey, Emma V.	Philadelphia	Philadelphia	Teacher	30-9/10	7-1-36
Ranney, Elizabeth E.	Corry	Erie	Principal	50	7-1-36
Rauchenberger, P. E.	Philadelphia	Philadelphia	Teacher	34-1/2	2-1-37
Rauscher, Joseph	Philadelphia	Philadelphia	Custodian	22-1/4	7-1-36
Reen, Sarah K.	Harrisburg	Dauphin	Teacher	40-1/3	7-1-36
Regan, Ella T.	Wilkes-Barre	Luzerne	Teacher	47-8/9	7-1-36
Reynolds, Bertha	Chester City	Delaware	Teacher	42-2/5	7-1-36
Richardson, Mary E.	Harrisburg	Dauphin	Teacher	32	7-1-36
Richmond, Anna U.	Springfield Twp.	Bucks	Teacher	41	5-1-36
Rickabaugh, Laura N.	Altoona	Blair	Supervisor	40-4/5	7-1-36
Rickenbrode, Rose	Oil City	Venango	Teacher	45	7-1-36
Roberts, Harry S.	Penn Twp.	Allegheny	Supv. Principal	33-5/8	7-1-36
Robinson, Augusta L.	Philadelphia	Philadelphia	Teacher	49-1/2	7-1-36
Robinson, Harriet E.	Pittsburgh	Allegheny	Teacher	33	5-1-36
Rodeback, Ella A.	Upland Boro	Delaware	Teacher	51	7-1-36
Rodgers, W. A.	Turtle Creek	Allegheny	Principal	40-5/7	7-1-36
Rogers, Bert C.	Pittsburgh	Allegheny	Janitor	27-3/4	7-1-36
Rohrer, C. Emerson	Rapho Twp.	Lancaster	Teacher	43	5-1-37
Ross Eliza Henrietta	Mauch Chunk Boro	Carbon	Teacher	44	7-1-36
Ross, Reathie M.	Mauch Chunk Boro	Carbon	Teacher	45	7-1-36
Ruddy, Anna Malia	Scranton	Lackawanna	Teacher	43-7/10	12-1-36
Ryan, Mary Ellen	Harrisburg	Dauphin	Teacher	46	7-1-36
Schahacher, Lillie	Erie	Erie	Teacher	47	7-1-36
Scheibler, Eleanor A.	Pittsburgh	Allegheny	Teacher	32-3/5	3-1-37
Scholl, A. H.	Lower Salford Twp.	Montgomery	Principal	47	6-1-37
Scott, Edith	Philadelphia	Philadelphia	Teacher	41-1/2	7-1-36
Searing, Alberta A.	Philadelphia	Philadelphia	Teacher	39-2/5	7-1-36
Seaton, Ada E.	Butler	Butler	Teacher	42-1/4	8-1-36
Shaw, Melissa S.	Burnham Boro	Mifflin	Teacher	42-4/9	1-1-37
Sheetz, Edward	Jackson Twp.	Dauphin	Teacher	37	5-1-37
Shipe, Emma L.	Sunbury	Northumberland	Teacher	42-3/9	12-1-36
Sloan, Regina M.	Philadelphia	Philadelphia	Teacher	46	7-1-36
Smethers, Katherine C.	Berwick	Columbia	Teacher	42	7-1-36
Smith, Gertrude	Pittsburgh	Allegheny	Teacher	37	7-1-36
Smith, Hulda Gass.	Lower Augusta Twp.	Northumberland	Teacher	39-5/9	5-1-37
Smith, Katharine P.	Millersburg	Dauphin	Teacher	43	7-1-36
Smith, Margaret K.	Middletown	Dauphin	Teacher	44	7-1-36
Smith, Mary J.	Philadelphia	Philadelphia	Teacher	29	8-1-36
Snyder, Ella W.	Wilson Twp.	Northampton	Teacher	22-4/9	7-1-36
Spigelmyer, Wm. W.	Selinsgrove	Snyder	Supv. Prin.	38-5/6	6-1-36
Sproul, Margaret	Philadelphia	Philadelphia	Teacher	48-1/2	2-1-37
Sproule, Marion K.	Philadelphia	Philadelphia	Teacher	50-7/10	7-1-36
Stamm, Ella L.	Philadelphia	Philadelphia	Teacher	55	7-1-36
Stauffer, Frank H.	Colebrookdale	Berks	Teacher	39-7/8	5-1-36
Stearns, Sarah May	Philadelphia	Philadelphia	Teacher	44-4/5	7-1-36
Steese, Edythe G.	Steelton	Dauphin	Teacher	40	9-1-36
Sterner, H. A.	Williamsport	Lycoming	Secretary	40-1/4	10-1-36
Stewart, Ella R.	Washington	Washington	Secretary	12-1/3	12-1-36
Stewart, John P.	Kittanning	Armstrong	Teacher	41	7-1-36
Stillwagon, Ida	Connellsville	Fayette	Teacher	45	7-1-36
Stinson, Nancy J.	Pittsburgh	Allegheny	Teacher	47-9/10	7-1-36
Stretch, Carolyn Wood	Philadelphia	Philadelphia	Teacher	46-9/10	7-1-36
Strodick, Amelia J.	Philadelphia	Philadelphia	Teacher	28-2/5	2-1-37
Sugatt, Julia Paine	Williamsport	Lycoming	Teacher	35-3/10	7-1-36
Sullivan, Julia C.	Philadelphia	Philadelphia	Teacher	42-4/5	7-1-36
Sutliff, Wm. Boyd	Bloomsburg S.T.C.	Columbia	Teacher	46-11/12	6-1-37
Taughinbaugh, W. A.	Straban Twp.	Adams	Teacher	30-1/8	5-1-37
Taylor, Grace Louise	Pittsburgh	Allegheny	Teacher	40-3/10	12-1-36
Taylor, May Y.	Bellefonte	Centre	Teacher	43	7-1-36
Thomas, D. T.	Scranton	Lackawanna	Principal	34-2/5	7-1-36
Thompson, Edith M.	Meadville	Crawford	Asst. Prin.	41	7-1-36
Throne, A. Hiestand	Springettsbury Twp.	York	Teacher	20	6-1-37
Tille, Mary F.	Columbia	Lancaster	Teacher	51	7-1-36
Tingley, Harriet	Gibson Twp.	Susquehanna	Teacher	40-1/4	9-1-36
Tittle, A. May	Harrisburg	Dauphin	Teacher	45	7-1-36

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1937—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Title, S. Elizabeth	Harrisburg	Dauphin	Teacher	49	7-1-36
Toole, Lillie G.	Philadelphia	Philadelphia	Principal	51-1/2	7-1-36
Turner, Millie Ruth	Pittsburgh	Allegheny	Teacher	41-1/5	5-1-37
Uhrich, Elizabeth S.	Union Twp.	Berks	Teacher	40-1/3	7-1-36
Umstead, Sarah J.	Stowe Twp.	Allegheny	Teacher	39-1/3	8-1-36
Villee, Sallie Helen	Bethlehem	Northampton	Teacher	42	7-1-36
Wagner, Amy K.	Upper Bern Twp.	Berks	Teacher	50	5-1-37
Walter, Cornelius J.	Philadelphia	Philadelphia	Principal	50	7-1-36
Walters, Jennie	Lock Haven	Clinton	Teacher	49-1/6	11-1-36
Walton, Mary H.	Pittsburgh	Allegheny	Teacher	39-3/10	7-1-36
Walzer, Anna M.	Harrisburg	Dauphin	Teacher	46-1/2	7-1-36
Weir, Thomas F.	Pittsburgh	Allegheny	Janitor	29	7-1-36
Weldon, William J.	Mt. Carmel Twp.	Northumberland	Teacher	39-7/9	7-1-36
Welsh, Anna	Erie	Erie	Teacher	50-1/2	7-1-36
Whalley, Katharine D.	Philadelphia	Philadelphia	Teacher	28-2/5	7-1-36
Williams, Gertrude E.	Philadelphia	Philadelphia	Teacher	31 4/5	3-1-37
Williams, Mary D.	Philadelphia	Philadelphia	Teacher	40-3/10	7-1-36
Williamson, T. J.	Buffalo Twp.	Perry	Teacher	31-5/9	5-1-36
Wills, Elizabeth Chatham		Carbon	Asst. Supt.	42-1/6	9-1-36
Wills, James F.	Union Twp.	Mifflin	Teacher	28-1/2	10-1-36
Wilson, Anna C.	New Kensington	Westmoreland	Teacher	22	6-1-37
Wilson, Mary E.	Canonsburg	Washington	Teacher	49	6-1-37
Wilson, Mary G.	Pittsburgh	Allegheny	Teacher	46-9/10	7-1-36
Wint, Daisy C.	Plymouth Boro.	Luzerne	Teacher	31-9/10	7-1-36
Wintter, Elizabeth S.	Norristown	Montgomery	Teacher	43	7-1-36
Wolfersberger, R. P.	Lebanon Ind. Boro.	Lebanon	Supv. Prin.	45	7-1-36
Wood, Lucretia C.	Philadelphia	Philadelphia	Teacher	20-9/10	1-1-37
Woodason, Helen	Philadelphia	Philadelphia	Teacher	30-7/10	7-1-36
Woods, Janette B.	Pittsburgh	Allegheny	Teacher	32-5/9	7-1-36
Yost, Blanche	Middletown	Dauphin	Teacher	45	7-1-36
Young, George C.	Ellwood City	Lawrence	Teacher	23-1/7	7-1-36
Young, Nancy A.	Washington	Washington	Principal	48	7-1-36
Young, William M.	Harmar Twp.	Allegheny	Principal	44-1/3	7-1-36
Zahniser, R. Ed.	Bradys Bend Twp.	Armstrong	Janitor	38-7/8	11-1-36
Zeiser, H. H.	Wilkes-Barre	Luzerne	Supt.	38-5/12	6-1-34
Zimmerman, Alberta	Harrisburg	Dauphin	Teacher	47 8/9	7-1-36
Zinn, Elmer E.	Shippensburg	Cumberland	Teacher	46	7-1-36
Zook, Mabel	Johnstown	Cambria	Teacher	31	6-1-37
<i>New Entrant Members</i>					
Ackerman, William	Easton	Northampton	Janitor	17	7-1-36
Anderson, Peter A.	Titusville	Crawford	Janitor	10-1/3	7-1-36
* Bartlett, Wm.	Erie	Erie	Custodian	16-7/10	7-1-36
Beebe, James J.	Oakmont	Allegheny	Janitor	11-5/6	7-1-36
Bittner, William W.	Lock Haven S. T. C.	Clinton	Carpenter	15-1/2	6-1-36
Breslin, Marcus A.	Philadelphia	Philadelphia	Janitor	10	5-1-37
Brong, George F.	Allentown	Lehigh	Janitor	18	7-1-36
Calvin, Henrietta W.	Philadelphia	Philadelphia	Teacher	13-7/10	7-1-36
Creveling, D. H.	Bloomsburg S. T. C.	Columbia	Labor Foreman	15-3/12	7-1-36
Doernberger, Kathryn	Pittsburgh	Allegheny	Lunch Room Supervisor	18	7-1-36
Froelich, F. William	Harrisburg	Dauphin	Teacher	18	7-1-36
Funk, Albert W.	Allentown	Lehigh	Teacher	16	7-1-36
Getty, J. H.	Pittsburgh	Allegheny	Janitor	12-1/12	7-1-36
Hood, E. G.	Beaver Falls	Beaver	Janitor	10-9/11	6-1-36
Kreitz, William H.	Spring Twp.	Berks	Janitor	15	7-1-36
Leavitt, Frank M.	Pittsburgh	Allegheny	Asso. Supt.	18-7/12	7-1-36
Low, Lida J.	West Chester S. T. C.	Chester	Teacher	14	6-1-37
McGrew, Julia L.	Oil City	Venango	Teacher	10	7-1-36
* Meyer, Frank B.	Philadelphia	Philadelphia	Teacher	14-3/5	10-1-36
Millward, William	Pittsburgh	Allegheny	Teacher	18	7-1-36
Moody, Harry	Coraopolis	Allegheny	Janitor	16-1/12	1-1-37
Morris, John F.	Plymouth Boro.	Luzerne	Janitor	11-2/3	7-1-36
Phillips, Martha N.	North East Boro.	Erie	Teacher	12-7/9	7-1-36
Reuter, Bartley C.	Philadelphia	Philadelphia	Engineer	15-7/12	6-1-37
Reynolds, Albert	Perry Twp.	Fayette	Janitor	13	7-1-36
Shearer, William S.	Hanover Boro.	York	Janitor	16-2/3	7-1-36
† Swisher, Harry D.	New Castle	Lawrence	Janitor	14	10-1-36
Thomas, John H.	Taylor Boro.	Lackawanna	Janitor	11	9-1-36
Tiemann, Fred W.	Harrison Twp.	Allegheny	Janitor	18	7-1-36
Voigt, George C.	Pittsburgh	Allegheny	Janitor	17-7/12	2-1-37
Wender, Anna	Pa. Inst. for Deaf	Mt. Airy-Phila.	Teacher	10	7-1-36

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

**NAMES OF EMPLOYEES WHO WERE GRANTED A DISABILITY
RETIREMENT ALLOWANCE DURING THE YEAR
ENDING JUNE 30, 1937**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
<i>Present Employe Members</i>					
Bash, Daisy P.	Pittsburgh	Allegheny	Teacher	39-1/2	12-1-35
Baughman, Edna J.	Hanover	York	Teacher	32-2/9	2-1-37
Biesecker, Katherine	Quincy Twp.	Franklin	Teacher	35-1/11	12-1-36
Blake, Helen Carter	Lancaster Twp.	Lancaster	Teacher	24	7-1-36
*Boden, Dora L.	Saltsburg Twp.	Indiana	Teacher	30-8/9	7-1-36
Brown, Anna M.	Lackawanna Twp.	Lackawanna	Teacher	34-7/9	7-1-36
Calaman, A. H.	Upper Frankford Twp.	Cumberland	Teacher	28-3/7	5-1-37
Charles, Mabel A.	Harrisburg	Dauphin	Teacher	30-8/9	7-1-36
*Chubuck, Mary A.	Allentown	Lehigh	Teacher	40-2/5	1-1-37
Cowen, Lucy M.	Philadelphia	Philadelphia	Teacher	25	2-1-37
Crawford, Bessie F.	Philadelphia	Philadelphia	Teacher	28-1/10	6-1-37
Crawford, Lillian M.	Philadelphia	Philadelphia	Teacher	22-9/10	7-1-36
Daniel, A. Miriam	Lower Paxton Twp.	Dauphin	Teacher	16	7-1-36
Davis, Mary E.	Erie	Erie	Teacher	39-7/10	6-1-36
Davis, Mary E. L.	New Sewickley Twp.	Beaver	Teacher	15	5-1-36
Detrick, Flora B.	Penn Twp.	Lycoming	Teacher	21-1/2	8-1-35
Franksen, Augusta V.	Philadelphia	Philadelphia	Teacher	23-9/10	10-1-36
Gillespie, Catherine M.	Pittsburgh	Allegheny	Teacher	28-3/5	4-1-37
Good, Grace M.	Turtle Creek	Allegheny	Teacher	41-7/9	12-1-36
Guyton, Patrick	Stoneboro	Mercer	Janitor	21-4/5	11-1-36
Haller, Mabel J. Morrow	Philadelphia	Philadelphia	Teacher	18-1/10	4-1-37
Hardgrove, Anna	Pittsburgh	Allegheny	Teacher	38-9/10	4-1-37
Healy, Kathryn	Reading	Berks	Teacher	34-3/10	12-1-36
Hendricks, Laura V.	Philadelphia	Philadelphia	Teacher	18-7/10	11-1-36
Hensel, Anna M.	Eden Twp.	Lancaster	Teacher	25-1/2	5-1-37
Hieber, Phoebe	Colley Twp.	Sullivan	Teacher	32-6/7	6-1-37
Irvin, Amy	Warren Boro	Warren	Teacher	34	7-1-36
James, Marie L.	Philadelphia	Philadelphia	Teacher	22-9/10	10-1-36
Johns, Myra A.	Pittsburgh	Allegheny	Teacher	19-2/5	2-1-37
Krug, Joseph G.	Philadelphia	Philadelphia	Janitor	21-5/6	2-1-37
Lathrop, E. Elizabeth	Philadelphia	Philadelphia	Clerk	12-1/2	5-1-37
Lehman, Orpha M.	Bangor Boro	Northampton	Teacher	21-1/5	12-1-36
*McCleary, Charlotte P.	Mumhall	Allegheny	Teacher	31	7-1-36
McCann, William A.	Norwegian Twp.	Schuylkill	Supv. Prin.	38-2/5	7-1-36
McGarvey, Helen Driscoll	Philadelphia	Philadelphia	Teacher	32	12-1-36
McGroarty, Anna	Edwardsville	Luzerne	Teacher	39-8/9	7-1-36
McMinn, Jane E.	Pittsburgh	Allegheny	Teacher	27-1/2	7-1-36
McQuigan, James A.	Philadelphia	Philadelphia	Teacher	16-1/10	2-1-37
Martin, Emma	New Kensington	Westmoreland	Teacher	25-1/9	1-1-37
Martindale, Lulu M.	Pittsburgh	Allegheny	Teacher	29-4/5	4-1-36
Miller, Dora	Pittsburgh	Allegheny	Teacher	39-4/5	7-1-36
Miller, Emma C.	Harrisburg	Dauphin	Teacher	22	7-1-36
Miller, Florence	Philadelphia	Philadelphia	Teacher	35	7-1-36
Miller, Kathrine	Pittsburgh	Allegheny	Teacher	38-1/2	3-1-37
Miller, Mary I.	Philadelphia	Philadelphia	Teacher	32-3/10	12-1-36
Moore, Marie B.	Philadelphia	Philadelphia	Teacher	28	4-1-37
Mortle, Mary	Duquesne	Allegheny	Teacher	24-8/9	3-1-36
Moss, Ida M.	Philadelphia	Philadelphia	Teacher	24-3/5	3-1-37
Mountz, June Pearl	Williamsburg	Blair	Teacher	25-2/17	10-1-36
Myers, Velva L.	W. Pennsboro Twp.	Cumberland	Teacher	27	5-1-37
Noll, Lizzie M.	Easton	Northampton	Teacher	39-2/5	3-1-37
Price, Myrtle	Scranton	Lackawanna	Teacher	34-3/4	1-1-37
Reilly, Katharine C.	Philadelphia	Philadelphia	Teacher	35-1/2	2-1-37
Rentschler, Stella L.	Reading	Berks	Teacher	23	7-1-36
Reynolds, Bertha R.	Chester City	Delaware	Teacher	19	7-1-36
Reynolds, Bessie L.	Radnor Twp.	Delaware	Teacher	21-4/5	10-1-36
Ritenour, Susanne	Meadville	Crawford	Teacher	26-4/9	1-1-36
Robinson, Ednah M.	New Brighton	Beaver	Teacher	33-1/2	10-1-36
*Sandhagen, Minnie	Pittsburgh	Allegheny	Teacher	33-3/5	3-1-36
*Sherk, J. E.	Swatara Twp.	Dauphin	Teacher	25	7-1-36
Smith, Laura M.	Wilkes-Barre	Luzerne	Teacher	34-6/7	7-1-36
Spalding, Marie P.	Pittsburgh	Allegheny	Teacher	30-1/5	11-1-36
Steelman, Edith	Philadelphia	Philadelphia	Teacher	40-1/5	5-1-37
Stewart, Edith C.	Philadelphia	Philadelphia	Teacher	19-1/5	5-1-37
Sullivan, Ellen A.	Ridgway Boro.	Elk	Teacher	36-4/9	1-1-36
Sullivan, Winifred T.	Philadelphia	Philadelphia	Teacher	36-9/10	7-1-36
Sumpman, Samuel P.	Spring Twp.	Berks	Teacher	14	7-1-36
Sweeney, Margaret M.	East Mauch Chunk	Carbon	Teacher	33-7/12	7-1-36
Thomas, Nell Jane	Altoona	Blair	Teacher	30-1/3	11-1-36
Wallace, Mary M.	Slippery Rock S. T. C.	Butler	Teacher	17	6-1-36
Watson, Margaret D.	Philadelphia	Philadelphia	Teacher	20	7-1-36
Weyant, Harry E.	Tyrone Twp.	Blair	Teacher	23-5/14	1-1-37
Winstanley, Helen A.	Philadelphia	Philadelphia	Teacher	35-1/2	5-1-37

NAMES OF EMPLOYES WHO WERE GRANTED A DISABILITY RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1937—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Wissinger, Bess.....	E. Conemaugh Twp.....	Cambria.....	Teacher.....	23	7-1-36
Witt, Lena.....	Satlick Twp.....	Fayette.....	Teacher.....	18-9/14	5-1-36
*Woomer, Elmer.....	West Penn Twp.....	Schuylkill.....	Teacher.....	40	10-1-36
Young, Florence M.....	Warren Boro.....	Warren.....	Teacher.....	22	7-1-36
<i>New Entrant Members</i>					
Blick, Mary L.....	Cheyney Training.....	Delaware.....	Asst. Dean.....	11-1/9	2-1-37
Buckman, Ruth M.....	Buckingham Twp.....	Bucks.....	Teacher.....	11-2/3	1-1-37
Cline, Laura M.....	Wilson Boro.....	Northampton.....	Teacher.....	12-2/5	2-1-37
*Conway, George K.....	Cheyney Training.....	Delaware.....	Engineer.....	13-1/2	7-1-36
Cope, June.....	Wilkesburg.....	Allegheny.....	Teacher.....	12-8/9	5-1-36
†Covington, John A.....	Philadelphia.....	Philadelphia.....	Clerk.....	10-7/12	3-1-37
Dalzell, Helen A.....	Pittsburgh.....	Allegheny.....	Teacher.....	17	7-1-36
Darcy, Thomas F.....	Philadelphia.....	Philadelphia.....	Janitor.....	10	11-1-36
Dobbins, Earl W.....	Pittsburgh.....	Allegheny.....	Teacher.....	16	7-1-36
Englehart, Camille L.....	Braddock.....	Allegheny.....	Atten. Officer.....	13-1/2	1-1-37
Gift, Kathleen R.....	Lower Southampton.....	Bucks.....	Principal.....	14-1/2	7-1-36
Haas, Ida V.....	Shamokin Boro.....	Northumberland.....	Teacher.....	19-2/5	5-1-37
Hart, Mary S.....	Scranton.....	Lackawanna.....	Nurse.....	16 7/10	7-1-36
*Hemphill, Wesley L.....	Paradise Twp.....	Lancaster.....	Teacher.....	13	5-1-36
Hummelbaugh, A. Christine.....	Waynesboro.....	Franklin.....	Teacher.....	17	7-1-36
Koppenheffer, Charles.....	Berwick.....	Columbia.....	Janitor.....	10-2/3	3-1-37
Lambert, Pearl E.....	Philadelphia.....	Philadelphia.....	Teacher.....	15	7-1-36
McCurdy, Kenneth F.....	Metal Twp.....	Franklin.....	Teacher.....	10	7-1-36
McGann, Laura E.....	Westmont-Upper Yoder.....	Cambria.....	Principal.....	12	7-1-36
McGowan, Elizabeth M.....	Pittsburgh.....	Allegheny.....	Teacher.....	16 3/5	3-1-36
Price, Alice M.....	Philadelphia.....	Philadelphia.....	Teacher.....	16-1/5	11-1-36
Pyle, Vera.....	Rockwood Boro.....	Somerset.....	Teacher.....	10	3-1-37
Reich, A. Virginia.....	Philadelphia.....	Philadelphia.....	Teacher.....	15-3/10	12-1-36
Reimel, Mary A.....	Bushkill Twp.....	Northampton.....	Teacher.....	17	6-1-36
Shrum, John E.....	Hollidaysburg.....	Blair.....	Principal.....	11	7-1-36
Smith, Hilda E.....	Munhall Boro.....	Allegheny.....	Teacher.....	13-2/9	12-1-36
Snyder, Goldie.....	Aleppo Twp.....	Greene.....	Teacher.....	10-1/8	2-1-37
Specht, Helen E.....	Philadelphia.....	Philadelphia.....	Teacher.....	17-1/10	10-1-36
*Tilton, Olive S.....	Indiana S. T. C.....	Indiana.....	Teacher.....	12	6-1-36
Willets, Martha I.....	Northumberland Boro.....	Northumberland.....	Teacher.....	17	7-1-36
Wittingham, Mitchell.....	Cheltenham Twp.....	Montgomery.....	Janitor.....	10-5/12	5-1-37

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

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937

Description	Rate of Interest	Book Value	Par Value
Abington Township, Montgomery County School District Bonds.....	4½	9,197.17	8,000.00
Abington Township, Montgomery County School District Bonds.....	4¼	137,061.35	125,000.00
Abington Township, Montgomery County School District Bonds.....	4½	9,549.68	9,000.00
Abington Township, 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	500.00	500.00
Aldan Boro, Delaware County Highway Improvement Bonds.....	4¾	12,245.65	12,000.00
Aldan Boro, Delaware County Sewer Bonds.....	5½	14,964.74	13,000.00
Aldan Boro, Delaware County Highway Improvement Bonds.....	4¾	26,072.80	25,000.00
Aliquippa Boro, Beaver County School District Bonds.....	4½	169,821.27	164,000.00
Allegheny County, Improvement Bonds.....	4	692,189.28	645,000.00
Allegheny County, Road Bonds.....	4	955.60	1,000.00
Allegheny County, Road Bonds.....	4	1,916.05	2,000.00
Allegheny County, Tunnel Bonds.....	4½	36,173.23	35,000.00
Allegheny County, Bridge and Road Bonds.....	4¼	19,690.62	20,000.00
Allegheny County, Road Bonds.....	4¼	5,359.07	5,000.00
Allegheny County, Road and Bridge Bonds.....	4¾	54,022.78	50,000.00
Allegheny County, Road and Bridge Bonds.....	4¾	40,633.40	38,000.00
Allegheny County, Bridge Bonds.....	4¼	5,345.41	5,000.00
Allegheny County, Road Bonds.....	4¼	105,573.69	100,000.00
Allegheny County, Road and Bridge Bonds.....	4¼	101,522.80	96,000.00
Allegheny County, Bridge Bonds.....	4¼	7,473.04	7,000.00
Allegheny County, Bridge and Road Bonds.....	4¾	22,697.73	20,000.00
Allegheny County, Road Bonds.....	4¼	111,831.38	105,000.00
Allegheny County, Road Bonds.....	4	5,066.11	5,000.00
Allegheny County, Bridge Bonds.....	4¼	10,841.06	10,000.00
Allegheny County, Bridge and Road Bonds.....	4¾	5,263.86	5,000.00
Allegheny County, Road Bonds.....	4	2,918.72	3,000.00
Allegheny County, Bridge Bonds.....	4¼	10,537.52	10,000.00
Allegheny County, Road and Bridge Bonds.....	4¾	5,738.56	5,000.00
Allegheny County, Road Bonds.....	4¼	20,415.62	20,000.00
Allegheny County, Road Bonds.....	4¼	5,281.55	5,000.00
Allegheny County, Road and Highway Bonds.....	4	100,552.39	100,000.00
Allegheny County, Road Bonds.....	4¼	10,563.24	10,000.00
Allegheny County, Road and Bridge Bonds.....	4¼	26,079.17	25,000.00
Allegheny County, Road Bonds.....	4¼	51,571.85	50,000.00
Allegheny County, Road Bonds.....	4¾	51,218.78	45,000.00
Allegheny County, Road Bonds.....	4¼	52,706.60	50,000.00
Allegheny County, Road and Bridge Bonds.....	4¾	30,982.50	30,000.00
Allegheny County, Road and Bridge Bonds.....	4¾	23,788.96	20,000.00
Allegheny County, Road and Bridge Bonds.....	4¼	27,236.45	26,000.00
Allegheny County, Road and Bridge Bonds.....	4	4,934.93	5,000.00
Allegheny County, Road and Bridge Bonds.....	4¾	33,100.12	30,000.00
Allegheny County, Road and Bridge Bonds.....	4¼	15,329.54	15,000.00
Allegheny County, Road and Bridge Bonds.....	4¾	17,848.33	15,000.00
Allegheny County, Road Bonds.....	4¾	1,166.28	1,000.00
Allegheny County, Road Bonds.....	4	2,107.51	2,000.00
Allegheny County, Road and Bridge Bonds.....	4¼	11,544.50	10,000.00
Allegheny County, Road Bonds.....	4¼	10,367.95	10,000.00
Allegheny County, Road Bonds.....	4¼	30,969.39	30,000.00
Allegheny County, Road Bonds.....	4¼	10,885.78	11,000.00
Allegheny County, Bridge Bonds.....	4¼	59,345.28	60,000.00
Allegheny County, Road Bonds.....	4¼	12,842.17	12,000.00
Allegheny County, Road Bonds.....	4½	83,717.88	76,000.00
Allegheny County, Road Bonds.....	4	16,428.80	17,000.00
Allegheny County, Bridge Bonds.....	4	968.46	1,000.00
Allegheny County, Road Bonds.....	4	49,290.31	50,000.00
Allegheny County, Road Bonds.....	4½	20,658.70	20,000.00
Allegheny County, Bridge Bonds.....	4½	103,422.10	100,000.00
Allegheny County, Bridge Bonds.....	4½	8,574.04	8,000.00
Allentown City, Lehigh County School District Bonds.....	4¼	11,025.92	10,000.00
Allentown City, Lehigh County Improvement Bonds.....	4¼	109,735.50	100,000.00
Allentown City, Lehigh County School District Bonds.....	4¼	21,876.93	20,000.00
Allentown City, Lehigh County Improvement Bonds.....	4	15,569.76	15,000.00
Allentown City, Lehigh County Funding Bonds.....	4	263,578.40	255,000.00
Altoona City, Blair County School District Bonds.....	4	13,192.09	13,000.00
Altoona City, Blair County Improvement Bonds.....	4	955.97	1,000.00
Altoona City, Blair County School District Bonds.....	4¾	98,395.74	98,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Altoona City, Blair County School District Bonds.....	4	101,970.36	100,000.00
Ambler Boro, Montgomery County Improvement Bonds.....	4½	36,171.08	34,000.00
Ambridge Boro, Beaver County Sewer Bonds.....	4½	40,858.08	40,000.00
Ambridge Boro, Beaver County Sewer Bonds.....	4½	19,511.44	19,000.00
Antis Township, Blair County School District Bonds.....	4½	44,200.00	44,200.00
Apollo Boro, Armstrong County Municipal Building Bonds.....	4½	42,937.92	40,000.00
Apollo Boro, Armstrong County Funding and Paving Bonds.....	4½	30,026.59	29,000.00
Armstrong County, Road Bonds.....	4	89,943.02	87,000.00
Armstrong Township, Indiana County Road Improvement Bonds.....	4½	26,483.05	25,000.00
Arnold Boro, Westmoreland County Improvement Bonds.....	4½	26,709.92	25,000.00
Arnold Boro, Westmoreland County School District Bonds.....	5½	4,543.20	4,000.00
Arnold Boro, Westmoreland County School District Bonds.....	4	30,445.56	30,000.00
Arnold Boro, Westmoreland County School District Bonds.....	4¾	33,767.05	33,000.00
Ashley Boro, Luzerne County School District Bonds.....	5	32,685.93	30,000.00
Ashville Boro, Cambria County Street Improvement Bonds.....	5	4,301.81	4,000.00
Aspinwall Boro, Allegheny County School District Bonds.....	4	11,587.36	12,000.00
Avoca Boro, Luzerne County Improvement Bonds.....	4½	24,294.90	24,000.00
Avonmore Boro, Westmoreland County School District Bonds.....	4¾	12,306.11	12,000.00
Baden Boro, Beaver County Improvement Bonds.....	4½	7,585.35	7,500.00
Bangor Boro, Northampton County School District Bonds.....	4½	15,000.00	15,000.00
Bangor Boro, Northampton County Funding Bonds.....	4½	50,609.09	50,000.00
Bangor Boro, Northampton County School District Bonds.....	4½	10,630.43	10,000.00
Barr Township, Cambria County School District Bonds.....	5½	27,761.40	26,000.00
Beaver Boro, Beaver County Refunding Bonds.....	4½	4,733.22	4,500.00
Beaver Boro, Beaver County Improvement Bonds.....	4½	7,092.40	7,000.00
Beaver Boro, Beaver County Improvement Bonds.....	4¾	12,339.10	12,000.00
Beaver Boro, Beaver County Improvement Bonds.....	4¾	38,520.22	37,000.00
Beaver County, Road Bonds.....	4¾	10,932.95	10,000.00
Beaver County, Road Bonds.....	4½	47,511.77	47,000.00
Beaver County, Bridge Bonds.....	4¾	5,186.26	5,000.00
Beaver Falls Boro, Beaver County School District Bonds.....	4½	149,376.68	146,000.00
Beaver Falls Boro, Beaver County School District Bonds.....	4½	314,185.58	307,000.00
Beaver Falls Boro, Beaver County School District Bonds.....	4½	5,133.43	5,000.00
Bedford Boro, Bedford County School District Bonds.....	4¾	21,234.56	20,000.00
Bellwood Boro, Blair County School District Bonds.....	5	21,396.83	20,000.00
Bensalem Township, Bucks County School District Bonds.....	4¾	129,328.45	125,000.00
Bentleyville Boro, Washington County Street Bonds.....	4½	31,379.01	31,000.00
Bentleyville Boro, Washington County School Funding Bonds.....	5½	22,261.40	21,000.00
Benzinger Township, Elk County School District Bonds.....	4½	21,000.00	21,000.00
Berks County, Court House and Bridge Bonds.....	3¾	664,230.92	650,000.00
Bern Township, Berks County School District Bonds.....	4½	29,957.02	28,000.00
Berwick Boro, Columbia County School District Bonds.....	4¾	96,276.04	95,000.00
Berwick Boro, Columbia County Sewer Bonds.....	4½	26,515.10	26,000.00
Bessemer Boro, Lawrence County School Bonds.....	4½	30,070.92	29,000.00
Bessemer Boro, Lawrence County School District Bonds.....	4¾	18,429.55	18,000.00
Bethel Township, Berks County School District Bonds.....	4½	50,086.01	48,500.00
Bethlehem City, Northampton County Bridge Bonds.....	4½	9,524.32	9,000.00
Birdsboro Boro, Berks County School Bonds.....	4¾	71,127.39	68,000.00
Birmingham Township, Delaware County School District Bonds.....	5	527.50	500.00
Blair County, Funding Bonds.....	4¾	395,749.46	385,000.00
Blawnox Boro, Allegheny County School District Bonds.....	4½	67,758.50	66,000.00
Bloomsburg, Columbia County Improvement Bonds.....	4½	23,718.00	22,500.00
Bolivar Boro, Westmoreland County Improvement Bonds.....	5	4,264.40	4,000.00
Brackenridge Boro, Allegheny County School District Bonds.....	4½	37,001.26	35,000.00
Braddock Boro, Allegheny County School District Bonds.....	4¾	7,311.21	7,000.00
Braddock Boro, Allegheny County School District Bonds.....	4½	6,845.30	7,000.00
Bradford City, McKean County School District Bonds.....	4	278,398.22	260,000.00
Bradford City, McKean County Funding Bonds.....	4	6,101.64	6,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Bradford City, McKean County Improvement Bonds.....	4½	51,919.10	49,000.00
Bradford County, Road Bonds.....	5	33,040.38	30,000.00
Brentwood Boro, Allegheny County Refunding Bonds.....	4¾	5,340.57	5,000.00
Brentwood Boro, Allegheny County School District Bonds.....	4¾	255,645.04	250,000.00
Bridgeport Boro, Montgomery County Funding Bonds.....	4¾	13,042.69	13,000.00
Bridgeport Boro, Montgomery County Funding Bonds.....	3½	9,326.55	9,000.00
Bridgewater Boro, Beaver County Paving Bonds.....	4¾	16,380.58	16,000.00
Bristol Boro, Bucks County School District Bonds.....	4½	20,995.26	20,000.00
Bristol Township, Bucks County School District Bonds.....	4½	32,120.97	31,000.00
Brockway Boro, Jefferson County Funding and Refund- ing Bonds.....	4½	16,404.44	16,000.00
Brockway Boro, Jefferson County School District Bonds.....	4¾	36,958.43	36,000.00
Brooklyn Township, Susquehanna County School District Bonds.....	4½	4,041.48	4,000.00
Brownsville Boro, Fayette County Street Improvement Bonds.....	4¾	5,000.00	5,000.00
Bruin Boro, Butler County Road Improvement Bonds.....	4½	5,057.58	5,000.00
Buffington Township, Indiana County School District Bonds.....	4½	53,254.69	50,000.00
Burnham Boro, Mifflin County Street Improvement Bonds.....	4½	10,391.96	10,000.00
Burrell Township, Indiana County Road Bonds.....	5½	17,444.60	15,000.00
Bushkill Township, Northampton County Road Improve- ment Bonds.....	4¾	18,487.93	18,000.00
Butler City, Butler County Sewage Disposal Plant Bonds.....	4½	10,305.58	10,000.00
Butler City, Butler County Main Street Rebuilding Bonds.....	4¾	8,390.55	8,000.00
Butler City, Butler County Funding Bonds.....	4¾	101,920.50	100,000.00
Butler City, Butler County Sewer Bonds.....	4¾	97,520.13	95,000.00
Butler City, Butler County Street Improvement Bonds.....	4½	16,668.05	16,000.00
Butler County, Road Improvement Bonds.....	4½	5,389.26	5,000.00
Butler County, Road Bonds.....	4½	35,838.29	35,000.00
Butler Township, Butler County School District Bonds.....	4½	22,609.97	21,000.00
Butler Township, Butler County School Building Bonds.....	4¾	45,720.98	45,000.00
Butler Township, Butler County Improvement Bonds.....	4½	61,953.75	58,000.00
Butler Township, Butler County Improvement Bonds.....	4½	52,469.41	50,000.00
Cambria Township, Cambria County Road Bonds.....	5½	41,121.39	36,000.00
Cambria Township, Cambria County School District Bonds.....	5½	22,633.17	20,000.00
Camp Hill Boro, Cumberland County School District Bonds.....	4¾	13,500.00	13,500.00
Camp Hill Boro, Cumberland County School District Bonds.....	4¾	10,000.00	10,000.00
Camp Hill Boro, Cumberland County School District Bonds.....	4½	8,585.13	8,000.00
Camp Hill Boro, Cumberland County School District Bonds.....	4½	10,914.80	10,000.00
Canoe Township, Indiana County Improvement Bonds.....	5	7,645.28	7,000.00
Canton Township, Washington County School District Bonds.....	4¾	26,272.64	25,000.00
Carbon County, Improvement Bonds.....	4½	110,578.25	106,000.00
Carbon County, Road Bonds.....	4½	127,115.04	120,000.00
Carbon County, Road Improvement Bonds.....	4¾	421,166.60	422,000.00
Carbondale Boro, Lackawanna County School District Bonds.....	5	76,280.12	71,000.00
Carrolltown Boro, Cambria County School District Bonds.....	4¾	20,483.90	20,000.00
Cassandra Boro, Cambria County School District Bonds.....	5	4,456.95	4,000.00
Castle Shannon Boro, Allegheny County School District Bonds.....	4½	7,048.30	7,000.00
Catasauqua Boro, Lehigh County School District Bonds.....	4	949.97	1,000.00
Catasauqua Boro, Lehigh County Street Improvement Bonds.....	4¾	30,551.56	30,000.00
Centre Township, Columbia County School District Bonds.....	4½	3,109.41	3,000.00
Centre Township, Columbia County School District Bonds.....	4½	11,000.00	11,000.00
Chalfant Boro, Allegheny County Street Improvement Bonds.....	4½	5,237.00	5,000.00
Chalfont Boro, Bucks County Water Works Bonds.....	4½	30,358.32	30,000.00
Chambersburg Boro, Franklin County Improvement Bonds.....	4½	3,503.50	3,500.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Charleroi Boro, Washington County Improvement Bonds.....	4½	1,049.48	1,000.00
Charleroi Boro, Washington County Building Bonds.....	4½	5,360.80	5,000.00
Cheltenham Township, Montgomery County Sewer Bonds.....	4½	27,594.55	22,000.00
Cheltenham Township, Montgomery County Road Improvement Bonds.....	4	75,776.97	70,000.00
Cherry Tree Boro, Indiana County School District Bonds.....	4½	15,163.50	15,000.00
Chester City, Delaware County School District Bonds.....	5	45,621.06	40,000.00
Chester City, Delaware County School District Bonds.....	4¾	10,338.05	10,000.00
Cheswick Boro, Allegheny County School District Bonds.....	4¾	21,649.78	21,000.00
Cheswick Boro, Allegheny County Funding Bonds.....	4½	22,251.90	22,000.00
Clairton City, Allegheny County Funding and Improvement Bonds.....	5	76,009.82	75,000.00
Clairton City, Allegheny County School District Bonds.....	4¾	82,369.15	80,000.00
Clarion County, Road Bonds.....	5	107,690.50	100,000.00
Clark's Green, Lackawanna County School District Bonds.....	5	9,799.80	9,000.00
Clearfield County, Road Bonds.....	5½	5,950.00	5,000.00
Clearfield Boro, Clearfield County School District Bonds.....	4½	5,098.78	5,000.00
Clifton Heights Boro, Delaware County School District Bonds.....	4¾	128,192.90	125,000.00
Clifton Heights Boro, Delaware County Funding and Highway Bonds.....	4½	10,298.69	10,000.00
Clinton Township, Butler County Road Improvement Bonds.....	5	4,207.64	4,000.00
Coaldale Boro, Schuylkill County Paving and Sewer Bonds.....	5	51,310.45	50,000.00
Coaldale Boro, Schuylkill County Improvement Bonds.....	5	38,437.50	38,500.00
Coalport Boro, Clearfield County School District Bonds.....	4½	5,101.00	5,000.00
Coal Township, Northumberland County Funding and Improvement Bonds.....	5	382,888.78	345,000.00
Coal Township, Northumberland County School District Bonds.....	4½	3,000.00	4,000.00
Colerain Township, Lancaster County Road Bonds.....	5	48,846.00	45,000.00
College Hill Boro, Beaver County Sewer Bonds.....	4½	1,012.51	1,000.00
College Hill Boro, Beaver County Street Improvement Bonds.....	4¾	56,958.00	55,000.00
Collegeville Boro, Montgomery County Paving Bonds.....	4½	5,316.49	5,000.00
Collier Township, Allegheny County School District Bonds.....	5	29,019.74	26,000.00
Collingdale Boro, Delaware County Highway Improvement Bonds.....	4¾	36,140.99	35,000.00
Collingdale Boro, Delaware County School District Bonds.....	4½	20,262.66	19,000.00
Collingdale Boro, Delaware County School District Bonds.....	4¾	51,727.57	50,000.00
Columbia Boro, Lancaster County Sewer Bonds.....	4½	91,770.00	92,000.00
Columbia Boro, Lancaster County School District Bonds.....	4½	23,214.15	20,000.00
Concord Township, Butler County School District Bonds.....	4½	29,916.39	29,000.00
Conemaugh Township, Cambria County Road Improvement Bonds.....	5	10,727.23	10,000.00
Conemaugh Township, Indiana County Road Bonds.....	5	15,641.50	15,000.00
Conemaugh Township, Indiana County Road Improvement Bonds.....	5	3,153.17	3,000.00
Conemaugh Township, Somerset County Road Improvement Bonds.....	4½	33,060.65	33,000.00
Cooper Township, Clearfield County School District Bonds.....	4½	18,648.00	18,500.00
Coraopolis Boro, Allegheny County Paving and Water Works Bonds.....	4½	27,652.44	28,000.00
Coraopolis Boro, Allegheny County School District Bonds.....	4¾	41,324.53	40,000.00
Corry City, Erie County School District Bonds.....	4½	10,316.41	10,000.00
Coudersport Boro, Potter County Paving Bonds.....	4½	24,250.29	23,000.00
Covington Township, Tioga County School Bonds.....	5	12,953.19	12,000.00
Crafton Boro, Allegheny County R. R. Crossing Elimination Bonds.....	4	135,030.89	125,000.00
Cranberry Township, Venango County School District Bonds.....	4½	85,827.21	82,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Cranberry Township, Venango County School District Bonds	4½	10,000.00	10,000.00
Croyle Township, Cambria County Road Improvement Bonds	5	6,763.44	6,000.00
Cumberland County, Funding Bonds	4¾	195,151.27	194,000.00
Cumberland Township, Greene County Road Bonds	4½	84,029.32	80,000.00
Cumberland Township, Greene County School District Bonds	4¼	122,786.97	119,000.00
Cumru Township, Berks County School District Bonds	5	27,858.01	26,000.00
Dale Boro, Cambria County Improvement Bonds	4½	10,282.35	10,000.00
Dale Boro, Cambria County Building Bonds	5½	7,253.45	7,000.00
Dallastown Boro, York County School District Bonds	4¼	40,258.93	41,000.00
Dallastown Boro, York County School District Bonds	4¼	5,479.85	5,000.00
Darby Boro, Delaware County Improvement Bonds	4¼	20,471.65	20,000.00
Daugherty Township, Beaver County Road Improvement Bonds	4½	14,155.86	14,000.00
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	500,000.00	500,000.00
Delaware River Bridge Bonds	4¼	287,000.00	287,000.00
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	4,250,000.00	4,250,000.00
Delaware River Bridge Bonds	4¼	127,507.50	121,000.00
Delaware River Bridge Bonds	4¼	52,875.00	50,000.00
Delaware River Bridge Bonds	4¼	1,278,965.00	1,117,000.00
Delaware River Bridge Bonds	4¼	306,371.48	290,000.00
Delaware River Bridge Bonds	4¼	9,495.00	9,000.00
Derry Boro, Westmoreland County Improvement Bonds	4¾	21,276.62	21,000.00
Derry Boro, Westmoreland County Funding and Improvement Bonds	5¼	2,110.00	2,000.00
Derry Township, Mifflin County Funding Township Bonds	5	10,106.08	10,000.00
Dickson City, Lackawanna County Refunding and Improvement Bonds	5½	21,337.00	20,000.00
Dickson City Boro, Lackawanna County School District Bonds	5	294,358.49	255,000.00
Donora Boro, Washington County Improvement Bonds	5.6	12,089.20	10,000.00
Donora Boro, Washington County School District Bonds	4¾	30,000.00	30,000.00
Dormont Boro, Allegheny County School District Bonds	4¼	72,273.28	70,000.00
Dormont Boro, Allegheny County Funding Bonds	4½	152,855.93	148,000.00
Dormont Boro, Allegheny County Emergency Tax Bonds	4¼	32,387.34	32,000.00
Dormont Boro, Allegheny County Improvement Bonds	4¼	31,026.11	30,000.00
Dormont Boro, Allegheny County Refunding Bonds	4¼	10,478.64	10,000.00
Dormont Boro, Allegheny County School District Bonds	5¼	124,088.50	120,000.00
Douglass Township, Montgomery County School District Bonds	4½	55,884.06	54,000.00
Downingtwn Boro, Chester County School District Bonds	4¾	147,748.12	145,000.00
Doylestown Boro, Bucks County Improvement Bonds	4¼	30,515.37	30,000.00
Doylestown Township, Bucks County Road Bonds	4½	19,209.07	17,500.00
Dravosburg Boro, Allegheny County Street Improvement Bonds	4½	10,847.43	10,500.00
Dravosburg Boro, Allegheny County Street Improvement Bonds	4½	48,208.87	46,000.00
Dreher Township, Wayne County School District Bonds	4½	5,249.45	5,000.00
Duncannon Boro, Perry County Improvement Bonds	4¼	8,254.71	8,000.00
Duquesne Boro, Allegheny County School District Bonds	4¼	55,550.65	50,000.00
Duquesne Boro, Allegheny County Water Works Bonds	4¼	15,964.50	15,000.00
Duquesne City, Allegheny County School District Bonds	4½	101,487.10	100,000.00
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 Street Improvement Bonds	4½	2,039.06	2,000.00
East Butler Boro, Butler County School District Bonds	4½	7,679.78	7,500.00
East Conemaugh Boro, Cambria County School District Bonds	5½	53,805.00	50,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)**

Description	Rate of Interest	Book Value	Par Value
East Deer Township, Allegheny County Improvement Bonds	4½	72,563.51	70,000.00
East Donegal Township, Lancaster County School District Bonds	4¼	49,927.16	50,000.00
East Goshen Township, Chester County Funding Bonds	4½	9,309.58	9,000.00
East Lansdowne Boro, Delaware County Refunding and Improvement Bonds	4	20,900.00	20,000.00
East Lansdowne Boro, Delaware County Improvement Bonds	4½	5,250.00	5,000.00
East Mauch Chunk Boro, Carbon County School District Bonds	4½	86,747.66	80,000.00
Easton City, Northampton County School District Bonds	4¼	21,769.97	21,000.00
Easton City, Northampton County School District Bonds	4½	140,000.00	140,000.00
East Pennsboro Township, Cumberland County Road Bonds	5	7,512.87	7,000.00
East Pennsboro Township, Cumberland County School District Bonds	4½	10,756.93	10,000.00
East Pittsburgh Boro, Allegheny County Improvement Bonds	4½	190,415.35	180,000.00
East Pittsburgh Boro, Allegheny County Funding Bonds	4½	66,682.51	64,000.00
East Pittsburgh Boro, Allegheny County Improvement Bonds	4½	5,075.35	5,000.00
East Pittsburgh Boro, Allegheny County School District Bonds	5½	29,307.60	25,000.00
East Stroudsburg Boro, Monroe County School District Bonds	4½	198,000.00	198,000.00
East Union Township, Schuylkill County State and County Aid Bonds	5	40,968.86	38,000.00
Economy Township, Beaver County Road Bonds	4½	36,246.38	35,000.00
Eddystone Boro, Delaware County Paving and Sewer Bonds	4¾	207,845.69	205,000.00
Eddystone Boro, Delaware County Funding Bonds	5	51,301.88	50,000.00
Eddystone Boro, Delaware County School District Bonds	4½	17,180.37	15,000.00
Edgemont Township, Delaware County School District Bonds	4½	14,649.85	14,000.00
Edgewood Boro, Allegheny County Improvement Bonds	4½	19,688.47	19,000.00
Elizabeth Township, Allegheny County School District Bonds	4¾	35,471.50	35,000.00
Ellwood City, Lawrence County School District Bonds	4¾	138,097.98	135,000.00
Ellwood City, Lawrence County Storm Sewer Bonds	4½	99,325.28	96,000.00
Ellwood City, Lawrence County Improvement Bonds	4¼	20,674.29	20,000.00
Ephrata Boro, Lancaster County Water Bonds	4½	77,170.11	75,000.00
Erie City, Erie County Improvement Bonds	4¾	16,179.04	15,000.00
Erie City, Erie County School District Bonds	4¾	208,383.08	200,000.00
Erie City, Erie County School District Bonds	4¾	71,709.82	68,000.00
Erie City, Erie County School District Bonds	4¾	5,276.45	5,000.00
Erie City, Erie County School District Bonds	4¾	43,161.92	40,000.00
Exeter Boro, Luzerne County School District Bonds	5	5,428.39	5,000.00
Export Boro, Westmoreland County School District Bonds	5	5,371.84	5,000.00
Factoryville Boro, Wyoming County School District Bonds	5	3,757.07	3,500.00
Fairchance Boro, Fayette County School District Bonds	4½	3,171.63	3,000.00
Fairfield Township, Westmoreland County School District Bonds	4½	8,209.87	8,000.00
Fairfield Township, Westmoreland County Road Bonds	4½	37,947.15	36,000.00
Fairview Township, Erie County Road Bonds	5	12,868.65	12,000.00
Farrell Boro, Mercer County School District Bonds	5½	22,203.54	21,000.00
Farrell Boro, Mercer County School District Bonds	4½	8,598.42	8,000.00
Fayette County, Highway Bonds	4¾	260,113.71	241,000.00
Federal Land Bank Consolidated Bonds	3¾	100,750.00	100,000.00
Ferndale Boro, Cambria County School District Bonds	5½	41,346.40	35,000.00
Findley Township, Allegheny County School District Bonds	4½	12,237.34	12,000.00
Findley Township, Allegheny County School District Bonds	5½	35,787.00	30,000.00
Fleetwood Boro, Berks County Funding and Water Works Bonds	4½	16,012.68	15,000.00
Folcroft Boro, Delaware County Highway Improvement Bonds	4¼	27,374.80	27,000.00
Ford City, Armstrong County Street and Water Improvement Bonds	4½	25,922.89	25,000.00
Ford City, Armstrong County Improvement Bonds	4½	64,001.95	60,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Ford City, Armstrong County School District Bonds.....	4½	70,911.26	70,000.00
Forest Hills, Allegheny County School District Bonds.....	5¼	5,463.66	5,000.00
Forest Hills, Allegheny County School District Bonds.....	5¼	11,420.16	10,000.00
Forest Hills, Allegheny County School District Bonds.....	4½	21,210.13	20,000.00
Forest Hills, Allegheny County Funding Bonds.....	4	15,586.06	15,000.00
Forest Hills, Allegheny County Funding Bonds.....	4	23,780.79	23,000.00
Foster Township, McKean County Highway Improvement Bonds.....	4½	76,304.27	73,000.00
Fountain Hill Boro, Lehigh County School District Bonds.....	4¼	38,501.59	36,000.00
Frackville Boro, Schuylkill County School District Bonds.....	4½	77,066.60	76,000.00
Franklin Boro, Cambria County School District Bonds.....	4½	163,754.44	155,000.00
Franklin Boro, Cambria County Fire Apparatus Bonds.....	4½	77,441.70	75,000.00
Franklin City, Venango County Street and Sewer Bonds.....	4¼	40,734.20	40,000.00
Franklin Township, Beaver County School District Bonds.....	4½	6,270.29	6,000.00
Franklin Township, Erie County Road Bonds.....	5	8,797.77	8,000.00
Franklin Township, Fayette County Road Improvement Bonds.....	5	10,769.05	10,000.00
Frazier Township, Allegheny County Sewerage Disposal and Sewer Bonds.....	4¾	15,000.00	15,000.00
Freedom Boro, Beaver County School District Bonds.....	4½	28,840.28	30,000.00
Freedom Boro, Beaver County School District Bonds.....	4½	7,269.24	7,000.00
Freeland Boro, Luzerne County School District Bonds.....	5	74,801.72	70,000.00
Galeton Boro, Potter County Improvement Bonds.....	5	18,855.12	17,000.00
Georges Township, Fayette County School Bonds.....	4¼	14,055.10	14,000.00
German Township, Fayette County School District Bonds.....	4½	35,261.03	35,000.00
Gettysburg Boro, Adams County Improvement Bonds.....	4	2,486.27	2,500.00
Gilberton Boro, Schuylkill County Funding and Improvement Bonds.....	5½	48,830.07	41,000.00
Gilberton Boro, Schuylkill County School District Bonds.....	5½	39,573.96	35,000.00
Girard Township, Erie County School District Bonds.....	4½	9,185.25	9,000.00
Girard Township, Erie County Improvement Bonds.....	5	29,317.70	27,000.00
Glassport Boro, Allegheny County School District Bonds.....	4¼	164,787.50	165,000.00
Glassport Boro, Allegheny County Street Improvement Bonds.....	4½	10,625.96	10,000.00
Glenolden Boro, Delaware County Improvement Bonds.....	4¼	20,000.00	20,000.00
Glenolden Boro, Delaware County School District Bonds.....	4½	25,753.08	25,000.00
Glenolden Boro, Delaware County School District Bonds.....	4½	10,960.99	10,000.00
Glenolden Boro, Delaware County Improvement Bonds.....	4¼	12,189.89	12,000.00
Glenolden Boro, Delaware County School District Bonds.....	4½	30,000.00	30,000.00
Granville Township, Mifflin County School District Bonds.....	4½	62,806.10	60,000.00
Greene County, Funding Bonds.....	4	22,883.85	23,000.00
Greensboro Boro, Greene County Improvement Bonds.....	4¼	13,375.83	13,000.00
Greensburg Boro, Westmoreland County Improvement Bonds.....	5½	6,894.09	6,000.00
Greensburg City, Westmoreland County Improvement and Funding Bonds.....	4½	5,645.51	5,000.00
Greensburg City, Westmoreland County School District Bonds.....	4¾	45,000.00	45,000.00
Green Township, Indiana County Road Improvement Bonds.....	4½	20,439.99	20,000.00
Green Tree Boro, Allegheny County Street Improvement Bonds.....	4¼	11,984.24	12,000.00
Greenville Boro, Mercer County Improvement Bonds.....	4¼	5,541.81	5,500.00
Grove City, Mercer County School District Bonds.....	5½	33,705.19	28,500.00
Guilford Township, Franklin County School District Bonds.....	4½	26,149.80	26,000.00
Hallstead Boro, Susquehanna County School District Bonds.....	4½	27,142.11	25,000.00
Hamburg Boro, Berks County School District Bonds.....	4¼	45,838.42	44,000.00
Hampden Township, Cumberland County School District Bonds.....	4¼	30,610.31	28,000.00
Hanover Boro, York County School District Bonds.....	4¼	50,718.61	48,000.00
Hanover Township, Luzerne County Sewer Bonds.....	5½	21,197.00	20,000.00
Hanover Township, Luzerne County Sewer Bonds.....	5	26,299.62	24,000.00
Hanover Township, Luzerne County Sewer Bonds.....	5	51,691.60	48,000.00
Harborcreek Township, Erie County School District Bonds.....	5½	9,991.02	9,000.00
Harmar Township, Allegheny County School District Bonds.....	4¼	9,332.94	10,000.00
Harmony Township, Beaver County Road Bonds.....	4½	28,852.17	28,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Harrisburg City, Dauphin County School District Bonds.....	4½	1,059.41	1,000.00
Harrisburg City, Dauphin County School District Bonds.....	4¾	13,944.09	13,000.00
Harrison Township, Allegheny County School District Bonds.....	4¾	10,000.00	10,000.00
Hatfield Boro, Montgomery County Improvement Bonds.....	4¾	22,042.91	21,500.00
Haverford Township, Delaware County Refunding Bonds.....	4¾	83,099.12	82,000.00
Haverford Township, Delaware County Funding Bonds.....	4½	85,000.00	85,000.00
Hazleton City, Luzerne County Sewer and Refunding Bonds.....	4¾	173,848.91	170,000.00
Hazleton City, Luzerne County Improvement Bonds.....	4½	340,186.49	317,000.00
Hazleton City, Luzerne County School District Bonds.....	4¾	150,500.18	147,000.00
Hazleton City, Luzerne County School District Bonds.....	4¾	4,094.32	4,000.00
Hellertown Boro, Northampton County School District Bonds.....	4½	22,548.08	20,000.00
Hellertown Boro, Northampton County School District Bonds.....	4½	36,669.33	35,000.00
Hempfield Township, Mercer County School District Bonds.....	4½	20,087.45	20,000.00
Hickory Township, Lawrence County School District Bonds.....	4½	47,000.00	47,000.00
Highspire Boro, Dauphin County Street Improvement Bonds.....	4½	22,339.11	21,000.00
Home Owners Loan Corporation Bonds.....	2¾	100,937.50	100,000.00
Home Owners Loan Corporation Bonds.....	2¾	100,906.25	100,000.00
Home Owners Loan Corporation Bonds.....	2¾	201,875.00	200,000.00
Home Owners Loan Corporation Bonds.....	2¾	100,906.25	100,000.00
Homer City Boro, Indiana County School District Bonds.....	4½	26,781.58	25,000.00
Homer City Boro, Indiana County Water Works Bonds.....	4½	41,119.68	39,000.00
Homestead Boro, Allegheny County Improvement Bonds.....	4½	63,764.77	60,000.00
Homestead Boro, Allegheny County School District Bonds.....	4½	15,631.89	15,000.00
Hooversville Boro, Somerset County School District Bonds.....	4½	26,324.89	26,000.00
Hughestown Boro, Luzerne County Improvement Bonds.....	5	11,730.60	11,000.00
Huntingdon Boro, Huntingdon County Water Works Bonds.....	4½	5,208.50	5,000.00
Huntingdon Boro, Huntingdon County Highway Loan of 1924.....	4½	18,045.56	17,000.00
Indiana County, Improvement Bonds.....	4½	12,579.28	10,000.00
Indiana County, Improvement Bonds.....	4½	35,830.82	30,000.00
Indiana County, Improvement Bonds.....	4½	31,828.44	30,000.00
Indiana County, Improvement Bonds.....	4½	15,989.73	15,000.00
Industry Township, Beaver County School District Bonds.....	4½	10,649.46	10,000.00
Irvona Boro, Clearfield County Street Paving Bonds.....	5	1,836.37	1,800.00
Irvona Boro, Clearfield County School District Bonds.....	5½	9,585.00	9,000.00
Irwin Boro, Westmoreland County School District Bonds.....	4¾	10,000.00	10,000.00
Jackson Township, Butler County Highway Bonds.....	4½	12,630.45	12,000.00
Jackson Township, Tioga County School District Bonds.....	4½	2,000.00	2,000.00
Jeannette Boro, Westmoreland County School District Bonds.....	4¾	30,901.50	30,000.00
Jeannette Boro, Westmoreland County Funding Bonds.....	4¾	20,000.00	20,000.00
Jefferson Township, Greene County Road Bonds.....	4¾	68,210.99	65,000.00
Jefferson Township, Lackawanna County School District Bonds.....	4½	9,110.50	9,000.00
Jefferson Township, Washington County Road Bonds.....	4½	49,574.24	49,000.00
Jenkins Township, Luzerne County School District Bonds.....	5	1,045.51	1,000.00
Jersey Shore, Lycoming County School District Bonds.....	4½	21,731.68	20,000.00
Johnstown City, Cambria County Street Improvement Bonds.....	4½	134,903.78	132,000.00
Johnstown City, Cambria County Sanitary Sewer Bonds.....	4½	2,148.20	2,000.00
Johnstown City, Cambria County Refund Bonds.....	4½	12,000.00	12,000.00
Johnstown City, Cambria County School District Bonds.....	4½	321,137.40	311,000.00
Johnstown City, Cambria County School District Bonds.....	4½	6,353.99	6,000.00
Johnstown City, Cambria County School District Bonds.....	4½	105,522.99	100,000.00
Juniata Boro, Blair County Improvement Bonds.....	5	1,556.76	1,500.00
Juniata Boro, Blair County Improvement Bonds.....	5	500.50	500.00
Kenhorst Boro, Berks County Improvement Bonds.....	5	16,583.95	15,000.00
Kennett Square Boro, Chester County School District Bonds.....	4¾	110,327.15	108,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Kennett Township, Chester County Road Bonds.....	4½	9,469.87	9,000.00
Kingston Boro, Luzerne County School District Bonds.....	4½	330,739.28	318,000.00
Kiskiminetas Township, Armstrong County School District Bonds.....	5	27,707.80	26,000.00
Kutztown Boro, Berks County Water Works Bonds.....	4½	5,554.96	5,000.00
Kutztown Boro, Berks County School District Bonds.....	4½	112,000.00	112,000.00
Lancaster City, Lancaster County School District Bonds.....	4	28,478.83	25,000.00
Lancaster City, Lancaster County School District Bonds.....	4½	6,456.71	6,000.00
Lancaster City, Lancaster County School District Bonds.....	4¾	54,199.65	50,000.00
Lancaster City, Lancaster County Sewer and Water Bonds.....	3¾	20,516.38	20,000.00
Lancaster City, Lancaster County Sewer and Improvement Bonds.....	4	5,295.70	5,000.00
Larksville Boro, Luzerne County School District Bonds.....	5	1,950.00	3,000.00
Larksville Boro, Luzerne County Improvement Bonds.....	5	30,341.50	28,000.00
Latrobe Boro, Westmoreland County School District Bonds.....	4¾	38,952.48	39,000.00
Lawrence County, Poor District Bonds.....	4½	114,302.90	109,000.00
Lawrence Park Township, Erie County School District Bonds.....	4	139,354.37	130,000.00
Lawrence Park Township, Erie County School District Bonds.....	4½	37,131.55	35,000.00
Leet Township, Allegheny County Improvement Bonds.....	4½	29,811.45	28,000.00
Lehigh County, Funding Bonds.....	4½	34,852.50	30,000.00
Lehigh County, Funding Bonds.....	4	511,416.46	500,000.00
Lehighton Boro, Carbon County Street Improvement Bonds.....	4½	22,474.96	22,000.00
Lehman Township, Pike County School Building Bonds.....	4½	4,146.81	4,000.00
Lemoyne Boro, Cumberland County Improvement Bonds.....	4½	2,032.61	2,000.00
Lemoyne Boro, Cumberland County School District Bonds.....	4½	67,454.14	64,000.00
Lemoyne Boro, Cumberland County School District Bonds.....	4½	74,391.88	73,000.00
Lewistown Boro, Mifflin County Street Improvement Bonds.....	4½	10,162.97	10,000.00
Lewistown Boro, Mifflin County Improvement Bonds.....	4½	26,180.37	25,000.00
Lewistown Boro, Mifflin County School District Bonds.....	4½	22,147.40	22,000.00
Liberty Boro, Allegheny County Improvement Bonds.....	4½	9,201.21	9,000.00
Lilly Boro, Cambria County Improvement Bonds.....	4½	9,125.69	9,000.00
Logan Township, Blair County School District Bonds.....	5	11,500.00	11,500.00
Logan Township, Blair County School District Bonds.....	4½	15,676.67	15,000.00
Logan Township, Huntingdon County School District Bonds.....	4½	2,500.00	2,500.00
Lower Alsace Township, Berks County School District Bonds.....	4½	30,391.88	30,000.00
Lower Burrell Township, Westmoreland County Road Bonds.....	5½	23,502.00	20,000.00
Lower Burrell Township, Westmoreland County School District Bonds.....	5½	10,628.00	10,000.00
Lower Burrell Township, Westmoreland County Road Improvement Bonds.....	5½	41,380.50	35,000.00
Lower Chichester Township, Delaware County Improvement Bonds.....	4	10,000.00	10,000.00
Lower Gwynedd Township, Montgomery County School District Bonds.....	4½	5,766.97	5,000.00
Lower Makefield Township, Bucks County School District Bonds.....	4½	67,071.28	65,000.00
Lower Merion Township, Montgomery County School District Bonds.....	3¾	96,759.03	95,000.00
Lower Mt. Bethel Township, Northampton County Road Improvement Bonds.....	4½	44,945.12	44,000.00
Lower Paxton Township, Dauphin County School District Bonds.....	4½	1,021.07	1,000.00
Lower Pottsgrove Township, Montgomery County School District Bonds.....	4½	38,924.02	35,000.00
Lower Providence Township, Montgomery County School District Bonds.....	4¾	30,957.51	31,000.00
Lower Saucon Township, Northampton County School District Bonds.....	4½	48,655.01	45,000.00
Lower Yoder Township, Cambria County Road Construction Bonds.....	5	10,754.88	10,000.00
Loyalhanna Township, Westmoreland County Road Bonds.....	4½	10,476.98	10,000.00
Luzerne County, Funding Bonds.....	3¾	46,172.14	50,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Luzerne County, Bridge Bonds.....	4½	10,787.70	10,000.00
Lycoming County, Road and Bridge Bonds.....	4¼	81,384.80	80,000.00
McDonald Boro, Washington County Improvement and Funding Bonds.....	4¾	30,929.13	29,500.00
McKean Township, Erie County Road Bonds.....	5	19,248.23	18,000.00
McKeesport City, Allegheny County School District Bonds.....	4¼	149,122.68	140,000.00
McKeesport City, Allegheny County Park Bonds.....	4¼	56,806.83	54,000.00
McKeesport City, Allegheny County School District Bonds.....	5	5,884.32	5,000.00
McKees Rocks, Allegheny County Improvement Bonds.....	4¼	39,228.76	38,000.00
Mahanoy City, Schuylkill County Refunding Bonds.....	4½	10,285.96	10,000.00
Mahanoy City, Schuylkill County Refunding Bonds.....	4½	70,931.90	70,000.00
Mahanoy City, Schuylkill County Refunding and Im- ment Bonds.....	4½	5,403.78	5,000.00
Mahanoy City, Schuylkill County School District Bonds.....	4	474.00	500.00
Manor Township, Armstrong County School District Bonds.....	4½	18,103.36	17,000.00
Manor Township, Armstrong County School District Bonds.....	4½	50,057.51	48,000.00
Manor Township, Lancaster County Road Improvement Bonds.....	4½	75,107.31	74,000.00
Marcus Hook Boro, Delaware County School District Bonds.....	4¾	41,466.82	40,000.00
Marion Township, Berks County School District Bonds.....	4½	14,697.82	13,500.00
Marshall Township, Allegheny County School District Bonds.....	4½	21,678.70	21,000.00
Mayfield Boro, Lackawanna County School District Bonds.....	4¾	20,812.70	19,000.00
Meadville Boro, Crawford County School District Bonds.....	4½	15,931.34	15,000.00
Mechanicsburg Boro, Cumberland County Improvement Bonds.....	4¾	21,293.38	20,000.00
Menallen Township, Adams County School District Bonds.....	4½	1,000.00	1,000.00
Mercer Boro, Mercer County Funding and Improvement Bonds.....	5½	11,338.29	10,000.00
Mercer Boro, Mercer County Improvement Bonds.....	4½	22,788.61	22,500.00
Mercer County, Road Bonds.....	5½	3,625.37	3,000.00
Mercer County, Road Bonds.....	5½	4,779.00	4,000.00
Mercer County, Road Bonds.....	5½	4,755.14	4,000.00
Mercer County, Road Bonds.....	5½	23,480.00	20,000.00
Mercer County, Funding Bonds.....	5	22,280.35	20,000.00
Mercer County, Road Bonds.....	5½	26,728.38	25,000.00
Mercer County, Road Bonds.....	4¼	5,343.26	5,000.00
Middle Paxton Township, Dauphin County School Dis- trict Bonds.....	4½	22,479.60	22,000.00
Middletown Township, Bucks County School District Bonds.....	5	11,971.90	11,000.00
Mifflin Township, Allegheny County School District Bonds.....	4½	5,073.08	5,000.00
Mifflin Township, Allegheny County Road Improvement Bonds.....	4½	156,745.50	150,000.00
Mifflin Township, Allegheny County School District Bonds.....	4¼	165,681.39	160,000.00
Mill Creek Township, Erie County School Bonds.....	4½	21,128.56	20,000.00
Mill Creek Township, Erie County School Bonds.....	5½	11,784.37	10,000.00
Mill Creek Township, Erie County School District Bonds.....	4½	8,253.69	7,000.00
Mill Creek Township, Lebanon County School District Bonds.....	4½	11,113.20	11,000.00
Millheim Boro, Centre County Improvement Bonds.....	4½	1,500.00	1,500.00
Milton Boro, Northumberland County School District Bonds.....	4½	24,663.93	23,500.00
Milton Boro, Northumberland County Improvement Bonds.....	4½	25,379.24	25,000.00
Miners Mills Boro, Luzerne County School District Bonds.....	5	32,160.00	32,000.00
Miners Mills, Luzerne County School District Bonds.....	5	16,520.95	15,000.00
Miners Mills, Luzerne County School District Bonds.....	5	21,437.61	20,000.00
Miners Mills, Luzerne County Paving and Resurfacing Bonds.....	5	46,254.60	42,000.00
Monessen Boro, Westmoreland County Improvement Bonds.....	4½	21,608.98	20,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Monessen Boro, Westmoreland County School District Bonds	5	5,492.91	5,000.00
Monessen Boro, Westmoreland County Improvement Bonds	4½	44,609.99	43,000.00
Monessen Boro, Westmoreland County Improvement Bonds	4¼	9,842.30	10,000.00
Monongahela Boro, Washington County Municipal Bonds	4¾	28,554.78	28,000.00
Montgomery Township, Indiana County Improvement Bonds	5	12,937.80	12,000.00
Montrose Boro, Susquehanna County School District Bonds	4½	31,630.41	30,000.00
Moon Township, Beaver County School District Bonds	4½	5,053.72	5,000.00
Moosic Boro, Lackawanna County School District Bonds	5½	10,304.30	10,000.00
Moosic Boro, Lackawanna County Funding Bonds	5	24,734.45	23,000.00
Morgan Township, Greene County Funding Bonds	4½	41,027.04	39,500.00
Morrisville Boro, Bucks County School District Bonds	5	76,889.23	71,000.00
Morrisville Boro, Bucks County Improvement Bonds	5½	52,704.93	46,500.00
Morrisville Boro, Bucks County School District Bonds	5	70,108.36	65,000.00
Morrisville Boro, Bucks County School District Bonds	4½	32,793.82	30,000.00
Moscow Boro, Lackawanna County School District Bonds	5	26,634.64	23,500.00
Mt. Carmel Township, Northumberland County School District Bonds	5	108,362.50	100,000.00
Mt. Joy Boro, Lancaster County Improvement Bonds	4	42,256.18	40,000.00
Mt. Joy Boro, Lancaster County School District Bonds	4¾	58,102.73	56,000.00
Mt. Lebanon Township, Allegheny County School District Bonds	4¾	62,236.30	60,000.00
Mt. Lebanon Township, Allegheny County Improvement Bonds	4½	55,313.67	50,000.00
Mt. Lebanon Township, Allegheny County Improvement Bonds	4½	28,504.12	27,000.00
Mt. Lebanon Township, Allegheny County School District Bonds	4½	51,546.73	50,000.00
Mt. Lebanon Township, Allegheny County School District Bonds	4½	235,590.03	225,000.00
Mt. Oliver Boro, Allegheny County Funding Bonds	4¾	10,600.46	10,000.00
Mt. Oliver Boro, Allegheny County Funding Bonds	4¾	15,588.13	14,000.00
Mt. Oliver Boro, Allegheny County Sewer Bonds	4¾	17,062.49	16,000.00
Mt. Penn Boro, Berks County School District Bonds	4¾	10,631.89	10,000.00
Mt. Pleasant Boro, Westmoreland County Improvement Bonds	4½	5,135.45	5,000.00
Mt. Pleasant Township, Adams County Road Improvement Bonds	5	49,461.30	45,000.00
Mt. Pleasant Township, Washington County Road Bonds	4½	58,477.90	55,000.00
Mountville Boro, Lancaster County Improvement Bonds	4½	16,029.03	15,000.00
Mt. Union Boro, Huntingdon County Water Bonds	4½	46,814.50	44,000.00
Muhlenberg Township, Berks County School District Bonds	4¾	8,316.54	8,000.00
Munhall Boro, Allegheny County School District Bonds	4¾	197,460.72	190,000.00
Munhall Boro, Allegheny County School District Bonds	4¾	204,266.47	195,000.00
Munhall Boro, Allegheny County Funding Bonds	4¾	203,046.86	200,000.00
Nanticoke Boro, Luzerne County School District Bonds	4½	2,020.48	2,000.00
Nanty-Glo Boro, Cambria County School District Bonds	4¾	63,137.00	60,000.00
Nanty-Glo Boro, Cambria County Funding Bonds	5	10,950.34	10,000.00
Napier Township, Bedford County School Bonds	4¾	6,291.30	6,000.00
Narberth Boro, Montgomery County School District Bonds	4	47,750.84	46,000.00
Nazareth Boro, Northampton County Street Improvement Bonds	4¾	25,000.00	25,000.00
Nazareth Boro, Northampton County Street Improvement Bonds	4¾	15,708.14	15,000.00
Nazareth Boro, Northampton County School District Bonds	4½	94,123.73	92,000.00
Neville Township, Allegheny County Improvement Bonds	4½	124,921.80	120,000.00
Neville Township, Allegheny County School District Bonds	4¾	17,270.96	17,000.00
New Britain Boro, Bucks County School District Bonds	5	15,284.84	14,000.00
New Castle Boro, Lawrence County Sewage Disposal Bonds	4½	5,672.40	5,000.00
New Castle Boro, Lawrence County School District Bonds	5½	158,700.00	150,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
New Castle Boro, Lawrence County School Bonds.....	4¼	487,736.42	470,000.00
New Castle Township, Schuylkill County School District Bonds.....	4½	60,264.00	60,000.00
New Freedom Boro, York County Improvement Bonds.....	4½	8,043.40	8,000.00
New Hope Boro, Bucks County School District Bonds.....	4½	48,479.95	45,000.00
New Kensington Boro, Westmoreland County Improvement Bonds.....	4½	12,481.72	12,000.00
Newlin Township, Chester County School District Bonds.....	5	15,000.00	15,000.00
Newport Township, Luzerne County School District Bonds.....	5½	37,466.40	36,000.00
Newport Union, Perry County School District Bonds.....	4¾	15,302.20	15,000.00
New Sewickley Township, Beaver County Funding Bonds.....	4½	15,433.70	15,000.00
New Wilmington Boro, Lawrence County Fire Fighting Equipment Bonds.....	5½	1,074.63	1,000.00
Nicholson Township, Fayette County School District Bonds.....	4½	4,211.84	4,000.00
Northampton Boro, Northampton County Bridge Bonds.....	4½	15,008.51	14,000.00
Northampton Boro, Northampton County Sewerage Disposal Bonds.....	4½	50,819.34	50,000.00
Northampton Boro, Northampton County Street Paving Bonds.....	4	71,894.93	71,000.00
Northampton County, Road and Bridge Bonds.....	3¾	357,938.43	350,000.00
Northampton County, Refunding Bonds.....	4½	59,804.71	50,000.00
Northampton County, Road and Bridge Bonds.....	4¾	4,371.67	4,000.00
Northampton County, Funding Bonds.....	4½	28,619.65	25,000.00
Northampton County, Funding Bonds.....	4½	22,650.54	22,000.00
Northampton County, Funding Bonds.....	3¾	479,323.96	474,000.00
Northampton County, Refunding Bonds.....	4½	2,189.41	2,000.00
Northampton County, Funding Bonds.....	4	352,925.61	350,000.00
Northampton County, Unemployment Bonds.....	4½	353,015.90	343,000.00
Northampton County, Road and Bridge Bonds.....	4¾	42,715.75	40,000.00
Northampton County, Road and Bridge Bonds.....	4¾	30,326.89	25,000.00
Northampton County, Road and Bridge Bonds.....	4¾	122,043.83	100,000.00
Northampton County, Road and Bridge Bonds.....	4¾	26,993.29	25,000.00
Northampton County, Road and Bridge Bonds.....	4¾	19,308.87	18,000.00
Northampton County, Road and Bridge Bonds.....	4¾	6,479.21	6,000.00
Northampton County, Road and Bridge Bonds.....	4¾	22,091.06	20,000.00
Northampton County, Road and Bridge Bonds.....	4¾	109,828.17	90,000.00
Northampton County, Road and Bridge Bonds.....	4¾	33,481.56	32,000.00
Northampton County, Road and Bridge Bonds.....	4½	14,142.76	12,000.00
Northampton County, Road and Bridge Bonds.....	4½	55,120.25	53,000.00
Northampton County, Bridge and Refunding.....	4½	5,477.05	5,000.00
North Beaver Township, Lawrence County School District Bonds.....	4¾	20,542.91	20,000.00
North Braddock Boro, Allegheny County School District Bonds.....	4½	185,874.44	178,000.00
North Catasauqua Boro, Northampton County Street Improvement Bonds.....	4	30,257.60	29,500.00
North East Boro, Erie County Water Bonds.....	5	21,399.00	20,000.00
North East Township, Erie County Road Improvement Bonds.....	5	26,218.00	25,000.00
North Girard Boro, Erie County Funding Bonds.....	4½	10,443.93	10,000.00
North Huntingdon Township, Westmoreland County School District Bonds.....	4	173,928.39	170,000.00
North Versailles Township, Allegheny County School District Bonds.....	5	8,793.63	8,000.00
North Versailles Township, Allegheny County Operating Revenue Bonds.....	5	26,382.35	25,000.00
North Whitehall Township, Lehigh County School District Bonds.....	4½	18,005.22	18,000.00
North York Boro, York County Improvement Bonds.....	5½	1,122.98	1,000.00
Norwegian Township, Schuylkill County School District Bonds.....	5	32,350.66	30,000.00
Norwood Boro, Delaware County School District Bonds.....	4½	14,230.99	14,000.00
Norwood Boro, Delaware County School District Bonds.....	4¾	6,252.92	6,000.00
Norwood Boro, Delaware County Funding Bonds.....	4½	30,852.24	30,000.00
Oakdale Boro, Allegheny County Improvement Bonds.....	5	21,774.35	20,000.00
Oakmont Boro, Allegheny County School District Bonds.....	4½	8,163.69	8,000.00
Oakmont Boro, Allegheny County Funding Bonds.....	4½	178,268.97	175,000.00
O'Hara Township, Allegheny County School District Bonds.....	4½	7,117.34	7,000.00
Oil City Boro, Venango County School District Bonds.....	4¾	352,337.11	350,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Oil City Boro, Venango County Street Bonds	4½	100,723.38	95,000.00
Old Forge Boro, Lackawanna County Funding and Improvement Bonds	5	5,376.44	5,000.00
Old Lycoming Township, Lycoming County School District Bonds	4½	3,068.52	3,000.00
Olyphant Boro, Lackawanna County School District Bonds	5	3,238.50	3,000.00
Osceola Boro, Clearfield County School District Bonds	4½	21,500.00	21,500.00
Overbrook Boro, Allegheny County Improvement Bonds	4½	5,347.53	5,000.00
Oxford Boro, Chester County School District Bonds	4¼	36,990.30	36,000.00
Oxford Boro, Chester County Improvement Bonds	4	957.43	1,000.00
Palmerton Boro, Carbon County School District Bonds	5½	47,430.00	45,000.00
Palmer Township, Northampton County Building and Improvement Bonds	5½	13,023.05	12,000.00
Paradise Township, Lancaster County School District Bonds	4½	12,443.97	11,000.00
Parkside Boro, Delaware County Paving Bonds	4	43,752.94	42,500.00
Parkside Boro, Delaware County Sewer Improvement Bonds	4½	15,780.15	15,000.00
Parks Township, Armstrong County School District Bonds	4½	50,620.24	49,000.00
Parsons Boro, Luzerne County Street Improvement Bonds	5	10,797.15	10,000.00
Parsons Boro, Luzerne County School District Bonds	5	48,402.92	45,000.00
Parsons Boro, Luzerne County Paving Bonds	5	16,175.50	15,000.00
Patterson Township, Beaver County Improvement and Funding Bonds	4½	12,156.80	12,000.00
Patton Boro, Cambria County Water Works Filtration Bonds	5	4,292.05	4,000.00
Patton Township, Allegheny County School District Bonds	4½	26,834.19	25,000.00
Patton Township, Allegheny County School District Bonds	4½	5,176.88	5,000.00
Paxtang Boro, Dauphin County Sewer Bonds	4¾	43,546.39	43,000.00
Penn Township, Allegheny County School District Bonds	5	50,726.73	50,000.00
Penn Township, Allegheny County School District Bonds	4½	27,630.85	27,000.00
Penn Township, Allegheny County Road Bonds	4½	16,708.12	16,000.00
Penn Township, Centre County School District Bonds	4½	21,000.00	21,000.00
Penn Township, Perry County School District Bonds	4½	24,500.00	24,500.00
Perkasie Boro, Bucks County School District Bonds	4¾	8,489.46	8,000.00
Perkasie Boro, Bucks County School District Bonds	4¾	5,903.88	5,000.00
Perry Township, Berks County School District Bonds	4¼	44,237.82	43,000.00
Peters Township, Franklin County School Refunding Bonds	4½	8,089.20	8,000.00
Pinecreek Township, 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
Pitcairn Boro, Allegheny County Improvement Bonds	5½	11,708.77	10,000.00
Pittsburgh City, Allegheny County Funding Bonds	4¼	10,204.64	10,000.00
Pittsburgh City, Allegheny County Street Improvement Bonds	4¼	20,302.96	20,000.00
Pittsburgh City, Allegheny County Public Relief Bonds	4¼	33,444.16	33,000.00
Pittsburgh City, Allegheny County School District Bonds	4¼	42,488.21	40,000.00
Pittsburgh City, Allegheny County Funding and Improvement Bonds	4¼	407,445.70	384,000.00
Pittsburgh City, Allegheny County Funding Bonds	4¼	20,732.98	20,000.00
Pittsburgh City, Allegheny County Improvement Bonds	4¼	25,843.25	25,000.00
Pittsburgh City, Allegheny County City Home and Hospital Bonds	4¼	6,609.53	6,000.00
Pittsburgh City, Allegheny County Street Improvement Bonds	4¼	15,034.91	15,000.00
Pittsburgh City, Allegheny County Improvement Bonds	4¼	46,426.04	43,000.00
Pittsburgh City, Allegheny County School District Bonds	4¼	483,655.54	455,000.00
Pittsburgh City, Allegheny County Funding Bonds	4¼	8,730.42	7,000.00
Pittsburgh City, Allegheny County Bridge Construction Bonds	4¼	3,189.56	3,000.00
Pittsburgh City, Allegheny County School District Bonds	6	11,890.11	10,000.00
Pittsburgh City, Allegheny County School District Bonds	6	11,381.61	10,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Pittsburgh City, Allegheny County Street Improvement Bonds	5	5,350.16	5,000.00
Pittsburgh City, Allegheny County Street Improvement Bonds	5	12,950.09	12,000.00
Pittsburgh City, Allegheny County School District Bonds	4¾	172,044.89	160,000.00
Pittsburgh City, Allegheny County City Home and Hospital Bonds	4¾	4,632.05	4,000.00
Pittsburgh City, Allegheny County Bridge and Improvement Bonds	4¾	212,630.82	200,000.00
Pittsburgh City, Allegheny County Bridge Bonds	4¾	5,070.98	5,000.00
Pittsburgh City, Allegheny County Improvement Bonds	4¾	26,269.80	25,000.00
Plaingrove Township, Lawrence County School District Bonds	4¾	17,092.03	16,500.00
Plains Township, Luzerne County School District Bonds	5	24,661.50	23,000.00
Plains Township, Luzerne County Improvement Bonds	5	64,827.00	60,000.00
Plumstead Township, Bucks County Funding and Road Bonds	4½	20,285.31	19,000.00
Point Township, Northumberland County School Bonds	4¾	11,000.00	11,000.00
Portage Boro, Cambria County Funding and Improvement Bonds	4½	5,279.48	5,000.00
Portage Boro, Cambria County Funding and Improvement Bonds	4½	54,744.29	54,000.00
Portage Boro, Cambria County School District Bonds	5	4,272.87	4,000.00
Port Allegany Boro, McKean County School District Bonds	5	47,875.71	42,905.00
Port Vue Boro, Allegheny County Improvement Bonds	4¾	30,702.99	30,000.00
Port Vue Boro, Allegheny County Funding Bonds	4½	5,258.42	5,000.00
Port Vue Boro, Allegheny County School District Bonds	5¾	5,776.84	5,000.00
Pottstown Boro, Montgomery County School District Bonds	4¾	355,000.00	355,000.00
Pottstown Boro, Montgomery County Sewage Disposal Plant Bonds	4¾	318,310.43	303,000.00
Pringle Boro, Luzerne County Improvement Bonds	5½	20,271.20	18,000.00
Prospect Park Boro, Delaware County Funding Bonds	4¾	22,365.79	22,000.00
Prospect Park Boro, Delaware County Street Improvement Bonds	4¾	72,172.77	70,000.00
Punxsutawney Boro, Jefferson County Improvement Bonds	4¾	80,419.10	77,000.00
Punxsutawney Boro, Jefferson County Funding and Improvement Bonds	5¾	5,775.00	5,000.00
Philadelphia City, Improvement Bonds	4½	715,765.61	695,000.00
Philadelphia City, School District Bonds	4¾	72,999.82	70,000.00
Philadelphia, School District Bonds	4¾	50,474.40	50,000.00
Philadelphia City, School District Bonds	5	50,000.00	50,000.00
Philadelphia City, Improvement Bonds	5	14,216.30	13,000.00
Philadelphia City, Improvement Bonds	5¾	9,803.58	9,000.00
Philadelphia City, School District Bonds	4	6,847.58	7,000.00
Philadelphia City, Improvement Bonds	4	506,830.00	500,000.00
Philadelphia City, Improvement Bonds	4¾	143,035.04	137,000.00
Philadelphia City, Improvement Bonds	4¾	82,636.47	80,000.00
Philadelphia City, Improvement Bonds	4¾	87,801.25	85,000.00
Philadelphia City, Improvement Bonds	4¾	87,698.92	85,000.00
Philadelphia City, Improvement Bonds	4¾	10,128.47	10,000.00
Philadelphia City, Improvement Bonds	4¾	25,999.48	25,000.00
Philadelphia City, Improvement Bonds	4¾	65,802.59	63,000.00
Philadelphia City, Improvement Bonds	4¾	296,655.18	293,000.00
Philadelphia City, Improvement Bonds	4¾	503,351.74	500,000.00
Philadelphia City, Improvement Bonds	4¾	505,054.00	500,000.00
Philadelphia City, Improvement Bonds	4½	67,939.68	66,000.00
Philadelphia City, Improvement Bonds	4½	8,498.59	8,000.00
Philadelphia City, Improvement Bonds	4½	10,282.15	10,000.00
Philadelphia City, Improvement Bonds	4½	134,921.13	125,000.00
Philadelphia City, Improvement Bonds	4½	9,037.98	8,500.00
Philadelphia City, Improvement Bonds	4½	108,402.32	104,000.00
Philadelphia City, Improvement Bonds	4½	21,244.24	20,000.00
Philadelphia City, Loan of 1920	5	5,672.52	5,000.00
Philadelphia City, Improvement Bonds	5¾	28,625.00	25,000.00
Philadelphia City, Municipal Bonds	5¾	15,711.04	14,000.00
Philadelphia City, Improvement Bonds	5¾	162,156.42	150,000.00
Philadelphia City, Loan of 1919	5¾	226,710.00	198,000.00
Philadelphia City, Improvement Bonds	5¾	15,783.16	14,000.00
Philadelphia City, Improvement Bonds	5½	31,719.63	25,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Philadelphia City, School District Bonds.....	4¼	28,884.58	25,000.00
Philadelphia City, Improvement Bonds.....	4	10,200.00	10,000.00
Philadelphia City, School District Bonds.....	4¼	24,810.47	23,000.00
Philadelphia City, Improvement Bonds.....	4¼	21,323.18	20,000.00
Philadelphia City, Loan of 1919.....	4¼	15,537.50	15,000.00
Philadelphia City, Improvement Bonds.....	4½	5,264.49	5,000.00
Philadelphia City, Grading and Paving Bonds.....	5	1,104.84	1,000.00
Philadelphia City, Improvement Bonds.....	5	121,517.33	105,000.00
Philadelphia City, School District Bonds.....	4	25,432.30	25,000.00
Philadelphia City, School District Bonds.....	4	5,499.33	5,000.00
Philadelphia City, School District Bonds.....	4½	20,867.92	20,000.00
Quarryville Boro, Lancaster County School District Bonds.....	4½	14,119.92	13,000.00
Radnor Township, Delaware County School District Bonds.....	4	214,492.01	200,000.00
Rankin Boro, Allegheny County Funding Bonds.....	4½	1,011.63	1,000.00
Rankin Boro, Allegheny County Funding Bonds.....	4¼	4,083.90	4,000.00
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 Boro, Allegheny County School District Bonds.....	5.6	55,065.80	48,000.00
Reade Township, Cambria County Road Bonds.....	4½	39,499.18	39,000.00
Reading City, Berks County Improvement Bonds.....	4¼	147,235.24	140,000.00
Reading City, Berks County School District Bonds.....	4¼	7,395.41	7,000.00
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 Loan Bonds.....	4	100,846.77	100,000.00
Reading City, Berks County Water Bonds.....	4	151,027.55	150,000.00
Reading City, Berks County Water Bonds.....	4	100,651.49	100,000.00
Reading City, Berks County Water Loan Bonds.....	4	100,604.82	100,000.00
Red Lion Boro, York County School District Bonds.....	4¼	77,529.80	76,000.00
Redstone Township, Fayette County Road Improvement Bonds.....	5	9,912.91	9,000.00
Renovo Boro, Clinton County Improvement Bonds.....	4½	21,211.80	20,000.00
Renovo Boro, Clinton County Street Paving Bonds.....	4½	1,045.14	1,000.00
Renovo Boro, Clinton County Improvement Bonds.....	4½	5,153.27	5,000.00
Renovo Boro, Clinton County School Bonds.....	4½	17,421.50	17,000.00
Reserve Township, Allegheny County Improvement Bonds.....	4½	20,751.10	20,000.00
Reynoldsville Boro, Jefferson County School District Bonds.....	4½	55,772.84	55,000.00
Richhill Township, Greene County Road Bonds.....	4½	104,187.36	103,000.00
Richland Township, Cambria County School District Bonds.....	5	30,110.05	28,000.00
Ridgway Boro, Elk County Street Improvement Bonds.....	4½	10,559.03	9,000.00
Ridgway Boro, Elk County School District Bonds.....	4½	13,259.49	13,000.00
Ridley Township, Delaware County Sewer Bonds.....	4½	5,155.22	5,000.00
Ridley Township, Delaware County Sewer Bonds.....	4½	16,383.43	15,000.00
Ridley Township, Delaware County School District Bonds.....	4	150,375.00	150,000.00
Ridley Township, Delaware County Sewer Bonds.....	4½	25,390.75	25,000.00
Rochester Boro, Beaver County Improvement Bonds.....	4½	6,313.88	6,000.00
Rochester Boro, Beaver County Funding Bonds.....	4¾	25,431.45	24,000.00
Rochester Boro, Beaver County School District Bonds.....	4½	10,370.72	10,000.00
Rochester Township, Beaver County Road Bonds.....	5½	19,925.80	17,000.00
Rochester Township, Beaver County School District Bonds.....	4¾	16,000.00	16,000.00
Rockledge Boro, Montgomery County Improvement Bonds.....	4¼	16,235.85	15,000.00
Rockledge Boro, Montgomery County Street Improve- ment Bonds.....	4¼	30,562.35	30,000.00
Rose Township, Jefferson County Road Improvement Bonds.....	5	15,846.59	15,000.00
Ross Township, Allegheny County School District Bonds.....	4½	16,964.08	16,000.00
Ross Township, Allegheny County School District Bonds.....	4½	18,865.63	18,000.00
Ross Township, Allegheny County Sewer Bonds.....	4½	24,866.69	24,000.00
Rostraver Township, Westmoreland County Road Bonds.....	4½	27,351.64	26,000.00
Rostraver Township, Westmoreland County Road Bonds.....	4½	4,178.76	4,000.00
Royersford Boro, Montgomery County School District Bonds.....	4¼	28,604.48	25,000.00
Royersford Boro, Montgomery County Funding Bonds.....	4½	30,562.11	30,000.00
St. Thomas Township, Franklin County School District Bonds.....	4¼	39,000.00	39,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Salisbury Township, Lehigh County School District Bonds.....	4½	31,213.34	29,000.00
Sandy Lake Boro, Mercer County School District Bonds.....	4½	11,697.53	11,000.00
Sayre Boro, Bradford County Improvement Bonds.....	4½	26,973.55	25,000.00
Scalp Level Boro, Cambria County School District Bonds.....	5	11,864.81	11,000.00
Schuylkill County, Improvement Bonds.....	4¾	25,908.97	25,000.00
Schuylkill County, Highway Bonds.....	4¾	15,545.39	15,000.00
Schuylkill Haven Boro, Schuylkill County Gas and Water Bonds.....	5	3,797.84	3,500.00
Schuylkill Haven Boro, Schuylkill County Gas and Water Bonds.....	5	4,434.40	4,000.00
Schuylkill Haven Boro, Schuylkill County Gas and Water Bonds.....	5	2,168.00	2,000.00
Schuylkill Haven Boro, Schuylkill County School District Bonds.....	4½	87,046.31	82,000.00
Scottdale Boro, Westmoreland County Refunding Bonds.....	4½	104,467.39	100,000.00
Scottdale Boro, Westmoreland County Funding and Improvement Bonds.....	4½	43,832.48	42,000.00
Scott Township, Allegheny County School District Bonds.....	4¾	19,752.79	20,000.00
Scott Township, Allegheny County School District Bonds.....	4¾	204,020.73	190,000.00
Scott Township, Columbia County School District Bonds.....	4½	9,338.19	9,000.00
Scranton City, Lackawanna County Improvement Bonds.....	4¾	198,280.41	193,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	11,800.76	11,000.00
Scranton City, Lackawanna County Improvement Bonds.....	4¾	10,509.95	10,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	21,706.10	21,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	16,079.91	15,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	15,777.60	15,000.00
Scranton City, Lackawanna County Improvement Bonds.....	4½	7,304.94	7,000.00
Scranton City, Lackawanna County School District Bonds.....	4½	10,378.13	10,000.00
Selingsgrove Boro, Snyder County School District Bonds.....	4½	12,700.37	12,000.00
Sellersville Boro, Bucks County School District Bonds.....	4¾	10,646.69	10,000.00
Seward Independent, Westmoreland County School District Bonds.....	4½	12,306.49	12,000.00
Sewickley Township, Westmoreland County Road Bonds.....	4¾	41,626.00	40,000.00
Shaler Township, Allegheny County Improvement Bonds.....	4½	36,425.35	35,000.00
Shamokin Boro, Northumberland County Improvement Bonds.....	4½	86,066.19	85,000.00
Sharon Boro, Mercer County Improvement Bonds.....	4¾	10,145.66	10,000.00
Sharon City, Mercer County Improvement Bonds.....	4¾	10,186.49	10,000.00
Sharon Hill Boro, Delaware County Street Improvement Bonds.....	5½	11,720.30	10,000.00
Sharon Hill Boro, Delaware County Improvement Bonds.....	4½	5,514.68	5,000.00
Sharon Hill Boro, Delaware County Fire Engine Bonds.....	5½	11,720.30	10,000.00
Sharon Hill Boro, Delaware County School District Bonds.....	4¾	29,992.53	29,000.00
Sharon Township, Potter County Road Bonds.....	4¾	9,745.82	9,000.00
Sharpville Boro, Mercer County School District Bonds.....	4½	28,360.92	28,000.00
Sharpville Boro, Mercer County School District Bonds.....	5¼	36,314.50	35,000.00
Sharpville Boro, Mercer County Street and Sewer Bonds.....	4½	20,706.26	20,000.00
Sharpville Boro, Mercer County Improvement Bonds.....	4¾	53,720.60	52,000.00
Shenandoah Boro, Schuylkill County Improvement Bonds.....	4½	170,360.44	160,000.00
Shenandoah Boro, Schuylkill County Improvement Bonds.....	5½	154,128.00	144,000.00
Shenango Township, Lawrence County School District Bonds.....	4½	18,000.00	18,000.00
Sheridan Boro, Allegheny County School District Bonds.....	5	3,135.05	3,000.00
Shillington Boro, Berks County School District Bonds.....	4½	67,785.51	65,000.00
Shippensburg Boro, Cumberland County School District Bonds.....	4	27,035.16	25,000.00
Shippensburg Boro, Cumberland County School District Bonds.....	4	27,035.16	25,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Slippery Rock Township, Lawrence County School District Bonds	4¼	21,779.84	21,000.00
Smithfield Township, Monroe County School District Bonds	4½	12,480.60	12,000.00
Smithfield Township, Monroe County School District Bonds	4½	30,831.96	30,000.00
Snyder County, Funding and Improvement Bonds	5	97,409.55	95,000.00
Snyder Township, Blair County School District Bonds	4½	19,085.09	18,000.00
Snyder Township, Jefferson County Road Bonds	4¾	23,472.00	22,500.00
Solebury Township, Bucks County Road Improvement Bonds	4½	18,380.71	17,000.00
Somerset County, Road Improvement Bonds	4½	32,513.25	35,000.00
Somerset County, Road Bonds	4¾	155,392.40	150,000.00
Somerset County, Road Improvement Bonds	4¾	35,050.81	30,000.00
Somerset County, Funding Bonds	5	70,762.23	70,000.00
Somerset County, Road Improvement Bonds	4¾	30,477.68	25,000.00
Somerset Township, Somerset County Road Improvement Bonds	5	25,342.29	25,000.00
South Abington Township, Lackawanna County School District Bonds	5	11,967.06	11,200.00
South Greensburg Boro, Westmoreland County Improvement Bonds	5	6,000.00	6,000.00
South Greensburg Boro, Westmoreland County Improvement Bonds	5	14,857.36	14,000.00
South Greensburg Boro, Westmoreland County Improvement Bonds	4½	20,913.98	20,000.00
South Heidelberg Township, Berks County School District Bonds	4¾	59,249.97	55,000.00
South Huntingdon Township, 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 Langhorne Boro, Bucks County School Improvement Bonds	5	31,949.34	30,000.00
South Middleton Township, Cumberland County Road Funding Bonds	5	26,553.49	25,000.00
Southmont Boro, Cambria County School District Bonds	5	39,021.23	36,500.00
Southmont Boro, Cambria County Improvement Bonds	5	48,876.40	45,000.00
South New Castle, Lawrence County School District Bonds	4½	13,000.00	13,000.00
Spangler Boro, Cambria County School Building Bonds	4½	45,641.00	45,000.00
Speers Boro, Washington County Improvement Bonds	5	9,247.97	8,500.00
Spring City Boro, Chester County School District Bonds	4¾	86,880.52	87,000.00
Springdale Boro, Allegheny County School District Bonds	4	160,396.06	150,000.00
Springdale Boro, Allegheny County Water Works Bonds	4½	43,267.96	42,000.00
Springdale Boro, Allegheny County Funding Bonds	4½	79,892.68	79,000.00
Springdale Township, Allegheny County School District Bonds	4½	5,082.50	5,000.00
Springfield Township, Delaware County School District Bonds	4	173,301.13	165,000.00
Springfield Township, Erie County Road Bonds	5	11,045.47	10,000.00
Spring Garden Township, York County School District Bonds	4½	26,798.20	25,000.00
Spring Township, Berks County School District Bonds	4¾	165,564.32	165,000.00
State College Boro, Centre County Improvement Bonds	4½	7,249.86	7,000.00
State Highway Bonds, Series C	5	1,275.95	1,000.00
State Highway Bonds	5	3,831.09	3,000.00
State Highway Bonds, Series F	4	113,259.38	100,000.00
State Highway Bonds, Series F	4	22,818.66	20,000.00
State Highway Bonds, Series F	4	1,000,000.00	1,000,000.00
State Highway Bonds, Series F	4	585,000.00	585,000.00
State Highway Bonds, Series G	4	43,840.89	41,000.00
State Highway Bonds, Series G	4	200,000.00	200,000.00
Stockerton Boro, Northampton County Funding and Improvement Bonds	4½	14,814.55	14,600.00
Stoney Creek Township, Cambria County School District Bonds	5½	5,584.50	5,000.00
Stowe Township, Allegheny County School District Bonds	4½	3,132.30	3,000.00
Stowe Township, Allegheny County Funding Bonds	4½	8,290.98	8,000.00
Stowe Township, Allegheny County School District Bonds	4½	10,460.49	10,000.00
Stroudsburg Boro, Monroe County Funding Bonds	4½	5,163.81	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Sugar Notch Boro, Luzerne County Construction Bonds.....	5½	11,715.00	11,000.00
Summerhill Township, Cambria County School District Bonds.....	4½	10,449.22	10,000.00
Summerhill Township, Cambria County School District Bonds.....	4½	34,432.60	34,000.00
Summit Hill Boro, Carbon County Street and Sewer Bonds.....	4½	189,017.56	180,000.00
Summit Township, Erie County Improvement Bonds.....	5	3,203.07	3,000.00
Sunbury Boro, Northumberland County Paving and Improvement Bonds.....	4	9,602.95	10,000.00
Susquehanna County, Road Bonds.....	4¼	62,288.70	60,000.00
Susquehanna Depot, Susquehanna County School District Bonds.....	4½	95,999.03	90,000.00
Susquehanna Township, Cambria County School Improvement Bonds.....	4½	31,381.60	31,000.00
Susquehanna Township, Cambria County Improvement Bonds.....	4½	30,361.50	30,000.00
Susquehanna Township, Dauphin County School District Bonds.....	4½	10,611.65	10,500.00
Swatara Township, Dauphin County School Bonds.....	4½	63,147.67	60,000.00
Swissvale Boro, Allegheny County School District Bonds.....	5	5,327.92	5,000.00
Swissvale Boro, Allegheny County School District Bonds.....	5	35,179.70	34,000.00
Tarentum Boro, Allegheny County Improvement Bonds.....	4	20,813.83	20,000.00
Tarentum Boro, Allegheny County School District Bonds.....	4¼	10,824.69	10,000.00
Tarentum Boro, Allegheny County Improvement Bonds.....	4¾	75,409.55	75,000.00
Taylor Township, Lawrence County School District Bonds.....	4½	34,395.40	34,000.00
Terre Hill Boro, Lancaster County Funding Bonds.....	3	20,344.20	20,000.00
Throop Boro, Lackawanna County School District Bonds.....	4½	13,596.74	13,000.00
Tinicum Township, Delaware County School District Bonds.....	5	5,713.92	5,000.00
Tioga County, Funding Bonds.....	4½	136,778.41	135,000.00
Trafford Boro, Westmoreland County School District Bonds.....	4½	28,940.42	27,000.00
Trainer Boro, Delaware County Improvement Bonds.....	4½	13,675.77	13,000.00
Tunkhannock Boro, Wyoming County School District Bonds.....	4½	10,462.75	10,000.00
Tunkhannock Boro, Wyoming County School District Bonds.....	4½	4,750.00	5,000.00
Turtle Creek Boro, Allegheny County School District Bonds.....	4	103,918.90	101,000.00
Turtle Creek Boro, Allegheny County School District Bonds.....	4½	16,796.19	16,000.00
Turtle Creek Boro, Allegheny County Improvement Bonds.....	4¼	10,407.65	10,000.00
Turtle Creek Boro, Allegheny County Improvement Bonds.....	4¼	31,704.78	30,000.00
Turtle Creek Boro, 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 Boro, Allegheny County Street Improvement Bonds.....	4½	10,524.11	10,000.00
Twilight Boro, Washington County Paving Bonds.....	4½	8,405.50	8,000.00
Uniontown Boro, Fayette County School District Bonds.....	4½	68,116.51	67,000.00
Uniontown City, Fayette County Funding Bonds.....	4¼	2,047.45	2,000.00
Uniontown City, Fayette County School District Bonds.....	4¼	10,418.57	10,000.00
Uniontown City, Fayette County School District Bonds.....	4¼	26,057.63	25,000.00
United States Savings Bonds.....		7,500.00	7,500.00
United States Savings Bonds.....		7,500.00	7,500.00
United States Treasury Bonds.....	2⅞	502,031.25	500,000.00
United States Treasury Bonds.....	2⅞	1,003,437.50	1,000,000.00
United States Treasury Bonds.....	2⅞	501,718.75	500,000.00
United States Treasury Bonds.....	2⅞	501,718.75	500,000.00
United States Treasury Bonds.....	2⅞	501,562.50	500,000.00
United States Treasury Bonds.....	2⅞	901,968.75	900,000.00
United States Treasury Bonds.....	2⅞	253,906.25	250,000.00
United States Treasury Bonds.....	2⅞	253,984.38	250,000.00
United States Treasury Bonds.....	2⅞	100,593.75	100,000.00
United States Treasury Bonds.....	2⅞	301,375.00	300,000.00
United States Treasury Bonds.....	2⅞	203,000.00	200,000.00
United States Treasury Bonds.....	2⅞	203,000.00	200,000.00
United States Treasury Bonds.....	2⅞	509,375.00	500,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
United States Treasury Bonds.....	2 ⁷ / ₈	509,843.75	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	199,750.00	200,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	199,781.25	200,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	509,375.00	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	501,718.75	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	306,000.00	300,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	204,000.00	200,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	1,020,000.00	1,000,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	1,020,000.00	1,000,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	1,020,000.00	1,000,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	510,000.00	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	509,687.50	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	510,000.00	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	1,046,562.50	1,000,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	1,036,562.50	1,000,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	514,218.75	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	513,125.00	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	520,781.25	500,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	693,003.55	700,000.00
United States Treasury Bonds.....	2 ⁷ / ₈	1,020,000.00	1,000,000.00
United States Treasury Bonds.....	3 ³ / ₄	534,687.50	500,000.00
United States Treasury Bonds.....	4 ¹ / ₄	265,562.50	250,000.00
United States Treasury Bonds.....	4 ¹ / ₄	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.....	4	264,062.50	250,000.00
United States Treasury Bonds.....	4	204,812.50	200,000.00
United States Treasury Bonds.....	4	209,750.00	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	423,463.75	400,000.00
Unity Township, Westmoreland County Road Bonds.....	5	43,136.34	40,000.00
Upper Darby Township, Delaware County Improvement Bonds.....	4 ¹ / ₄	75,287.26	73,000.00
Upper Darby Township, Delaware County Improvement Bonds.....	4 ¹ / ₄	5,398.23	5,000.00
Upper Darby Township, Delaware County Public Park Bonds.....	4 ¹ / ₄	112,421.50	105,000.00
Upper Darby Township, Delaware County School District Bonds.....	4 ¹ / ₄	7,143.26	7,000.00
Upper Darby Township, Delaware County School Bonds.....	4 ¹ / ₄	18,259.72	18,000.00
Upper Darby Township, Delaware County School District Bonds.....	4 ¹ / ₂	10,963.02	10,000.00
Upper Darby Township, Delaware County School District Bonds.....	4 ¹ / ₂	16,469.86	15,000.00
Upper Darby Township, Delaware County School District Bonds.....	4 ¹ / ₂	10,434.94	10,000.00
Upper Darby Township, Delaware County School District Bonds.....	4 ¹ / ₂	491,635.42	475,000.00
Upper Darby Township, Delaware County School District Bonds.....	5 ¹ / ₂	10,400.00	10,000.00
Upper Dublin Township, Montgomery County School District Bonds.....	5 ¹ / ₂	1,175.77	1,000.00
Upper Dublin Township, Montgomery County School District Bonds.....	5	36,746.97	35,000.00
Upper Gwynedd Township, Montgomery County School District Bonds.....	4 ³ / ₄	26,000.00	26,000.00
Upper Leacock Township, Lancaster County School District Bonds.....	4 ¹ / ₂	17,735.19	17,000.00
Upper Moreland Township, Montgomery County School District Bonds.....	5	16,189.50	15,000.00
Upper Mt. Bethel Township, Northampton County Road Bonds.....	4 ¹ / ₂	45,700.00	45,700.00
Upper Yoder Township, Cambria County School District Bonds.....	5	43,261.84	40,000.00
Upper Yoder Township, Cambria County School District Bonds.....	5	10,692.62	10,000.00
Vandergrift Boro, Westmoreland County School District Bonds.....	4 ¹ / ₂	5,165.51	5,000.00
Vandergrift Boro, Westmoreland County School District Bonds.....	4 ¹ / ₂	6,086.58	6,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Vandergrift Boro, Westmoreland County Property Bonds	5	14,994.80	14,000.00
Venango Township, Erie County Improvement Bonds	5	28,149.99	26,000.00
Versailles Boro, Allegheny County Improvement Bonds	4½	8,083.56	8,000.00
Versailles Township, Allegheny County School District Bonds	4½	19,119.40	18,000.00
Vintondale Boro, Cambria County School District Bonds	4½	14,530.27	14,000.00
Warminster Township, Bucks County Road Improvement Bonds	4½	5,802.70	5,500.00
Warminster Township, Bucks County School Bonds	4½	51,436.96	49,000.00
Warrington Township, Bucks County School District Bonds	4½	10,637.20	10,500.00
Warriors Mark Township, Huntingdon County School District Bonds	4¾	19,139.97	18,700.00
Warrior Run Boro, Luzerne County Improvement Bonds	5½	41,625.90	39,000.00
Warsaw Township, Jefferson County School District Bonds	5	12,925.86	12,000.00
Warwick Township, Bucks County Road Improvement Bonds	5	14,483.60	13,500.00
Washington City, Washington County Street Funding Bonds	5½	38,062.33	36,000.00
Washington City, Washington County School District Bonds	4	20,566.41	20,000.00
Washington County, Road Improvement Bonds	4¾	53,813.60	45,000.00
Washington Township, Butler County Road Bonds	4½	22,808.81	22,000.00
Washington Township, Cambria County Improvement Bonds	4½	17,224.80	17,000.00
Washington Township, Cambria County School District Bonds	5	16,333.18	15,000.00
Washington Township, Erie County Road Bonds	5	11,714.02	11,000.00
Washington Township, Fayette County Road Improvement Bonds	5	36,000.00	36,000.00
Washington Township, Fayette County Improvement Bonds	5	39,791.99	35,000.00
Washington Township, Jefferson County Road Bonds	4¾	8,587.80	8,000.00
Waymart Boro, Wayne County School District Bonds	5	13,562.76	12,500.00
Waynesburg Boro, Greene County School District Bonds	4½	66,144.86	63,500.00
Wayne Township, Crawford County Highway Bonds	4½	18,910.36	18,000.00
Wellsboro Boro, Tioga County Funding Bonds	5	13,008.46	12,000.00
Wernersville Boro, Berks County School District Bonds	4¾	61,381.22	59,000.00
West Chester Boro, Chester County Sewer Bonds	4	15,703.98	15,000.00
West Conshohocken Boro, Montgomery County Funding Bonds	4½	7,473.70	7,000.00
West Deer Township, Allegheny County School District Bonds	4½	35,844.49	35,000.00
West Easton Boro, Northampton County School District Bonds	4½	16,000.00	16,000.00
West Elizabeth Boro, Allegheny County School District Bonds	4¾	11,442.85	11,000.00
West Fairview Boro, Cumberland County School District Bonds	3½	15,000.00	15,000.00
West Hazleton Boro, Luzerne County Fire Apparatus Bonds	5	10,904.00	10,000.00
West Hazleton Boro, Luzerne County School District Bonds	5	54,523.39	49,000.00
West Hazleton Boro, Luzerne County Fire Apparatus Bonds	5	16,350.09	15,000.00
West Homestead Boro, Allegheny County Funding Bonds	4½	49,756.27	47,000.00
West Kittanning Boro, Armstrong County Water System Bonds	4	44,381.00	43,500.00
Westmont Boro, Cambria County Improvement Bonds	4½	10,501.40	10,000.00
Westmont Boro, Cambria County Improvement Bonds	4½	45,438.11	43,000.00
Westmont Boro, Cambria County School District Bonds	5	32,393.10	28,000.00
Westmont Boro, Cambria County Funding Bonds	5	91,565.93	90,000.00
Westmoreland County, Funding Bonds	4¾	21,731.46	20,000.00
West Norriton Township, Montgomery County School District Bonds	4½	5,729.05	5,000.00
West Pittston Boro, Luzerne County School District Bonds	4½	20,000.00	20,000.00
West Pittston Boro, Luzerne County School District Bonds	4½	51,116.85	50,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
West Reading Boro, Berks County School District Bonds	5	28,955.08	25,000.00
West Reading Boro, Berks County School District Bonds	4½	14,800.99	14,000.00
West Reading Boro, Berks County Improvement Bonds	4¾	95,390.86	90,000.00
West Reading Boro, Berks County Water Works Bonds	4½	77,415.83	73,000.00
West Rockhill Township, Bucks County School District Bonds	5	33,228.12	28,000.00
Westtown Township, Chester County School District Bonds	4¾	6,346.44	6,000.00
West View Boro, Allegheny County School District Bonds	3¾	12,148.08	12,000.00
West View Boro, Allegheny County Sewer Bonds	4¾	15,207.45	15,000.00
West View Boro, Allegheny County Floating Indebtedness Bonds	4½	5,480.97	5,000.00
West View Boro, Allegheny County Street Improvement Bonds	5	22,575.00	21,000.00
West View Boro, Allegheny County Improvement Bonds	4½	20,315.08	20,000.00
West View Boro, Allegheny County School District Bonds	4½	135,389.80	130,000.00
West View Boro, Allegheny County Municipal Bonds	4¾	30,938.39	30,000.00
West View Boro, Allegheny County School District Bonds	4½	74,165.00	70,000.00
West View Boro, Allegheny County School District Bonds	4½	14,833.00	14,000.00
Westwood Boro, Allegheny County School District Bonds	5½	3,359.40	3,000.00
West York Boro, York County School Bonds	4½	18,952.43	18,000.00
Whitaker Boro, Allegheny County School District Bonds	5	537.42	500.00
Whitaker Boro, Allegheny County School District Bonds	5	20,000.00	20,000.00
Whitehall Township, Lehigh County Improvement Bonds	4½	33,405.77	32,000.00
Whitehall Township, Lehigh County Improvement Bonds	4½	31,638.87	30,000.00
Whitehall Township, Lehigh County School District Bonds	4½	50,590.80	50,000.00
Whitemarsh Township, Montgomery County School District Bonds	5½	23,846.20	20,000.00
White Township, Beaver County School District Bonds	5	2,106.52	2,000.00
Wilkes-Barre City, Luzerne County Improvement Bonds	4½	10,214.92	10,000.00
Wilkes-Barre City, Luzerne County Improvement Bonds	4½	6,325.50	6,000.00
Wilkes-Barre City, Luzerne County School District Bonds	4¾	272,822.90	270,000.00
Wilkes-Barre City, Luzerne County Improvement Bonds	4½	10,413.77	10,000.00
Wilkes-Barre Township, Luzerne County Sewer Bonds	5½	94,059.41	80,000.00
Wilkes-Barre Township, Luzerne County School District Bonds	5	21,498.60	20,000.00
Wilkinsburg Boro, Allegheny County School District Bonds	4¾	46,385.77	45,000.00
Wilkinsburg Boro, Allegheny County School District Bonds	4	97,330.23	94,000.00
Wilkinsburg Boro, Allegheny County School District Bonds	4	15,396.30	15,000.00
Wilkinsburg Boro, Allegheny County School District Bonds	4¾	90,863.35	90,000.00
Wilkinsburg Boro, Allegheny County Refunding Bonds	4¾	25,529.31	25,000.00
Wilkinsburg Boro, Allegheny County Refunding Bonds	4¾	22,124.47	22,000.00
Wilkinsburg Boro, Allegheny County Funding Bonds	4¾	32,447.07	30,000.00
Wilkinsburg Boro, Allegheny County Street and Sewer Bonds	4¾	5,460.85	5,000.00
Wilkinsburg Boro, Allegheny County Street and Playground Bonds	4½	36,129.50	33,000.00
Wilkinsburg Boro, 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 Boro, Northampton County School District Bonds	4½	13,500.00	13,500.00
Wind Gap Boro, Northampton County Improvement Bonds	4½	20,405.47	20,000.00
Windsor Boro, York County School District Bonds	4½	14,474.61	14,000.00
Womelsdorf Boro, Berks County School District Bonds	4¾	59,838.76	56,000.00
Woodlawn Boro, Beaver County School District Bonds	4½	5,173.98	5,000.00
Woodlawn Boro, Beaver County Improvement Bonds	5½	13,064.87	11,000.00
Woodlawn Boro, Beaver County School District Bonds	4½	5,109.50	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Worcester Township, Montgomery County School District Bonds.....	4½	46,138.14	44,000.00
Yeadon Boro, Delaware County School District Bonds.....	4½	55,637.90	55,000.00
Young Township, Indiana County Improvement Bonds.....	5	42,599.41	40,000.00
Youngwood Boro, Westmoreland County School District Bonds.....	5	37,273.25	35,000.00
Zelienople Boro, Butler County School District Bonds.....	4¾	58,906.71	57,000.00
Abington Township, Montgomery County School District Bonds.....	4½	35,528.00	35,000.00
Abington Township, Montgomery County School District Bonds.....	4½	56,737.91	53,000.00
Albion Boro, Erie County School District Bonds.....	4½	26,844.00	26,500.00
Aldan Boro, Delaware County Improvement Bonds.....	4¾	8,163.57	8,000.00
Aldan Boro, Delaware County Sewer Bonds.....	5½	11,898.40	10,000.00
Aldan Boro, Delaware County School District Bonds.....	3	49,041.60	48,000.00
Aldan Boro, Delaware County School District Bonds.....	4¾	22,084.24	22,000.00
Aldan Boro, Delaware County School District Bonds.....	5½	18,206.40	16,000.00
Aliquippa Boro, Beaver County Improvement Bonds.....	4¾	77,157.70	75,000.00
Aliquippa Boro, Beaver County School District Bonds.....	4½	2,082.63	2,000.00
Allegheny City, Allegheny County School District Bonds.....	4¾	17,805.25	17,000.00
Allegheny County, Road and Bridge Bonds.....	4¾	10,664.76	10,000.00
Allegheny County, Road and Bridge Bonds.....	4½	46,607.22	45,000.00
Allegheny County, Tunnel Bonds.....	4	19,556.70	20,000.00
Allegheny County, Road Bonds.....	4¾	7,256.41	6,000.00
Allegheny County, Bridge and Road Bonds.....	4¾	11,596.64	10,000.00
Allenport Boro, Washington County Street and Sewer Bonds.....	4¾	14,254.02	14,000.00
Allentown City, Lehigh County School District Bonds.....	4¾	42,897.88	40,000.00
Allentown City, Lehigh County School District Bonds.....	4¾	22,266.82	20,000.00
Allen Township, Northampton County School District Bonds.....	5	6,486.74	6,000.00
Altoona City, Blair County School District Bonds.....	4	16,462.76	15,000.00
Altoona City, Blair County School District Bonds.....	4	1,092.60	1,000.00
Altoona City, Blair County Funding Bonds.....	4	19,345.57	18,000.00
Altoona City, Blair County School District Bonds.....	5	40,000.00	40,000.00
Altoona City, Blair County School District Bonds.....	4	192,522.25	190,000.00
Altoona City, Blair County Funding and Refunding Bonds.....	4	90,018.78	82,000.00
Ambridge Boro, Beaver County Improvement Bonds.....	4½	19,551.82	19,000.00
Ambridge Boro, Beaver County School District Bonds.....	4½	61,525.75	60,000.00
Ambridge Boro, Beaver County Storm Sewer Bonds.....	3	110,550.00	110,000.00
Ambridge Boro, Beaver County School District Bonds.....	5	30,000.00	30,000.00
Amity Township, Berks County School District Bonds.....	4¾	42,716.09	42,500.00
Amity Township, Erie County Road Bonds.....	5½	1,111.64	1,000.00
Annville Township, Lebanon County Funding Bonds of 1925.....	4½	20,944.48	20,000.00
Annville Township, Lebanon County School District Bonds.....	4¾	69,901.82	65,000.00
Apollo Boro, Armstrong County School District Bonds.....	4½	139,683.14	136,000.00
Archbald Boro, Lackawanna County School District Bonds.....	4¾	1,046.80	1,000.00
Archbald Boro, Lackawanna County School District Bonds.....	5	38,000.00	38,000.00
Armstrong Township, Indiana County Road Improvement Bonds.....	4½	18,039.62	17,000.00
Armstrong Township, Indiana County Road Improvement Bonds.....	4½	21,121.00	20,000.00
Arnold Boro, Westmoreland County Street Improvement Bonds.....	4¾	5,319.60	5,000.00
Arnold Boro, Westmoreland County School District Bonds.....	5¾	45,000.00	45,000.00
Arnold Boro, Westmoreland County School District Bonds.....	5½	11,694.00	10,000.00
Ashland Boro, Schuylkill County Water Works Bonds.....	5	114,970.96	100,000.00
Ashley Boro, Luzerne County School District Bonds.....	5	7,528.66	7,000.00
Ashley Boro, Luzerne County Road Construction Bonds.....	5½	29,796.14	26,000.00
Ashley Boro, Luzerne County School District Bonds.....	3	25,000.00	25,000.00
Avoca Boro, Luzerne County Improvement Bonds.....	4	26,186.15	25,000.00
Avoca Boro, Luzerne County School District Bonds.....	4½	51,727.78	49,000.00
Baden Boro, Beaver County School House Bonds.....	4¾	43,455.82	42,000.00
Baden Boro, Beaver County Improvement Bonds.....	4½	6,318.00	6,000.00
Baldwin Township, Allegheny County Funding Bonds.....	5	100,000.00	100,000.00
Baldwin Township, Allegheny County School District Bonds.....	2¾	28,245.00	28,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Barr Township, Cambria County Road Bonds.....	5	43,068.00	40,000.00
Barrett Township, Monroe County School District Bonds.....	4½	31,043.40	31,000.00
Barrett Township, Monroe County School District Bonds.....	4½	5,007.00	5,000.00
Beaver Boro, Beaver County Water Works Bonds.....	4½	13,464.42	12,000.00
Beaver County, Bridge Bonds.....	4½	17,383.72	15,000.00
Beaver County, Road Bonds.....	4½	5,849.26	5,000.00
Beaver County, Improvement Bonds.....	4½	32,160.78	33,000.00
Beaver County, Improvement Bonds.....	4½	43,787.34	50,000.00
Beaver Falls Boro, Beaver County Funding Bonds.....	4¾	35,250.87	35,000.00
Beaver Falls Boro, Beaver County Improvement Bonds.....	4½	4,117.38	4,000.00
Beaver Township, Columbia County School District Bonds.....	3¾	19,991.70	19,500.00
Beccaria Township, Clearfield County School District Bonds.....	4½	20,211.52	20,000.00
Beccaria Township, Clearfield County School District Bonds.....	4½	5,159.00	5,000.00
Bedford Boro, Bedford County Improvement Bonds.....	5	20,330.50	20,000.00
Bellevue Boro, Allegheny County School District Bonds.....	4½	132,099.03	125,000.00
Bellevue Boro, Allegheny County Improvement Bonds.....	4½	5,228.84	5,000.00
Bellevue Boro, Allegheny County Improvement Bonds.....	5	16,346.44	15,000.00
Bell Township, Westmoreland County Road Bonds.....	4½	50,936.73	48,000.00
Bell Township, Westmoreland County School District Bonds.....	4½	12,232.38	12,000.00
Bell Township, Westmoreland County Road Bonds.....	4½	8,240.29	8,000.00
Bellwood Boro, Blair County Sewer Bonds.....	3 & 4	45,163.22	45,000.00
Ben Avon Heights Boro, Allegheny County Improvement Bonds.....	4½	9,241.20	9,000.00
Benton Township, Lackawanna County School District Bonds.....	4½	32,510.19	31,500.00
Benzinger Township, Elk County Road Improvement Bonds.....	4½	8,449.87	8,000.00
Berks County, Funding Bonds.....	4½	13,357.95	13,000.00
Berwick Boro, Columbia County Sewer Bonds of 1923.....	4½	45,595.21	45,000.00
Berwick Boro, Columbia County School District Bonds.....	4½	102,640.40	100,000.00
Bessemer Boro, Lawrence County Water Supply System Bonds.....	3½	43,268.17	42,000.00
Bethlehem City, Northampton County Street Improvement Bonds.....	4½	5,164.53	5,000.00
Bethlehem City, Northampton County Street Improvement Bonds.....	4½	5,562.54	5,000.00
Bethlehem City, Northampton County Boulevard Street Lighting Bonds.....	4½	1,049.63	1,000.00
Bethlehem City, Northampton County Funding Bonds.....	4½	103,276.57	100,000.00
Bethlehem City, Northampton County School District Bonds.....	5½	23,400.00	20,000.00
Bethlehem City, Northampton County School District Bonds.....	5½	12,136.16	10,000.00
Bethlehem City, Northampton County School District Bonds.....	4½	27,533.41	27,000.00
Bethlehem City, Northampton County School District Bonds.....	5	21,314.03	18,000.00
Bethlehem City, Northampton County School District Bonds.....	4¾	15,190.59	15,000.00
Bethlehem City, Northampton County School District Bonds.....	5½	67,739.54	56,000.00
Bethlehem Township, Northampton County School District Bonds.....	4½	17,598.32	17,000.00
Big Beaver Township, Beaver County Road Improvement Bonds.....	4½	1,516.77	1,500.00
Bigler Township, Clearfield County School District Bonds.....	3¾	15,000.00	15,000.00
Bigler Township, Clearfield County School District Bonds.....	5½	22,232.00	20,000.00
Bigler Township, Clearfield County Road Bonds.....	5½	4,455.88	4,000.00
Bigler Township, Clearfield County Road Bonds.....	5½	5,560.79	5,000.00
Black Creek Township, Luzerne County Funding and Refunding Bonds.....	5½	1,048.90	1,000.00
Blacklick Township, Cambria County Road Bonds.....	5	1,074.98	1,000.00
Blacklick Township, Cambria County School District Bonds.....	5½	34,138.72	32,000.00
Black Lick Township, Indiana County Improvement Bonds.....	4½	21,305.13	20,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Blair County, Funding Bonds.....	5	90,000.00	90,000.00
Blairsville Boro, Indiana County School District Bonds.....	4½	12,000.00	12,000.00
Blairsville Boro, Indiana County Improvement Bonds.....	4¾	69,679.39	69,000.00
Blairsville Boro, Indiana County School District Bonds.....	4½	197,707.03	195,000.00
Blair Township, Blair County Funding Bonds.....	5	12,000.00	12,000.00
Blakely Boro, Lackawanna County Funding Bonds.....	4½	61,386.33	59,500.00
Blawnox Boro, Allegheny County Sewer Bonds.....	4½	7,115.79	7,000.00
Bloomfield Township, Bedford County School District Bonds.....	4¼	3,008.84	3,000.00
Bloomfield Township, Bedford County School District Bonds.....	4¼	5,013.20	5,000.00
Bloomfield Township, Crawford County School District Bonds.....	4½	1,000.00	1,000.00
Bloomfield Township, Crawford County School District Bonds.....	4½	11,000.00	11,000.00
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
Bloomsburg Boro, Columbia County School District Bonds.....	4½	12,733.07	12,000.00
Blythe Township, Schuylkill County School District Bonds.....	4	72,000.00	72,000.00
Blythe Township, Schuylkill County School District Bonds.....	4	120,121.85	118,000.00
Blythe Township, Schuylkill County School District Bonds.....	4½	111,513.22	110,000.00
Bolivar Boro, Westmoreland County School District Bonds.....	4½	14,518.91	14,000.00
Boswell Boro, Somerset County Street Improvement Bonds.....	5	6,212.59	6,000.00
Boswell Boro, Somerset County School District Bonds.....	5	10,180.60	10,000.00
Brackenridge Boro, Allegheny County Water Improvement Bonds.....	4¾	5,019.71	5,000.00
Braddock Boro, Allegheny County Funding and Improvement Bonds.....	5	150,000.00	150,000.00
Braddock Township, Allegheny County Funding Bonds.....	4¾	12,585.38	12,000.00
Braddock Township, Allegheny County School District Bonds.....	4½	18,764.21	18,000.00
Braddock Township, Allegheny County Improvement Bonds.....	5	2,133.80	2,000.00
Bradford City, McKean County Street, Sewer and Bridge Bonds.....	4½	40,627.96	38,000.00
Bradford City, McKean County School District Bonds.....	4½	37,658.30	36,000.00
Bradford City, McKean County School District Bonds.....	4¾	7,056.82	7,000.00
Bradford Township, McKean County School District Bonds.....	4¼	73,122.49	70,000.00
Branch Township, Schuylkill County School District Bonds.....	3¾	156,253.37	150,000.00
Branch Township, Schuylkill County School District Bonds.....	3½	28,136.28	28,000.00
Brentwood Boro, Allegheny County School District Bonds.....	5	9,110.36	9,000.00
Brentwood Boro, Allegheny County School District Bonds.....	5	8,773.39	8,000.00
Brentwood Boro, Allegheny County School District Bonds.....	5	5,155.50	5,000.00
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 Funding Bonds.....	4	35,770.00	35,000.00
Brentwood Boro, Allegheny County Improvement Bonds.....	4½	132,862.77	125,000.00
Brentwood Boro, Allegheny County Funding Bonds.....	4¾	94,523.11	95,000.00
Brentwood Boro, Allegheny County School District Bonds.....	4¼	109,895.42	107,000.00
Bridgeport Boro, Montgomery County Sewer Bonds.....	4½	25,663.48	25,000.00
Bridgeport Boro, Montgomery County Improvement Bonds.....	4½	50,849.40	50,000.00
Bridgeville Boro, Allegheny County Improvement Bonds.....	4¾	10,675.54	10,000.00
Bridgeville Boro, Allegheny County School District Bonds.....	4½	15,774.04	15,000.00
Bridgeville Boro, Allegheny County School District Bonds.....	4½	29,019.59	30,000.00
Bridgeville Boro, Allegheny County Funding Bonds.....	4¾	10,000.00	10,000.00
Bridgeville Boro, Allegheny County Improvement Bonds.....	4¾	11,000.00	11,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Bridgeville Boro, Allegheny County Improvement Bonds.....	4¼	29,450.78	29,000.00
Brighton Township, Beaver County School District Bonds.....	5	1,000.00	1,000.00
Brighton Township, Beaver County School District Bonds.....	5	5,000.00	5,000.00
Brighton Township, Beaver County Road Bonds.....	4½	15,874.05	15,000.00
Broad Top Township, Bedford County School District Bonds.....	4	25,365.63	24,000.00
Broad Top Township, Bedford County School District Bonds.....	5	16,000.00	16,000.00
Brookville Boro, Jefferson County Municipal Building Bonds.....	4	29,710.08	28,000.00
Brownsville Boro, Fayette County Improvement Bonds.....	4½	7,403.94	7,000.00
Brownsville Township, Fayette County School District Bonds.....	4½	10,106.60	10,000.00
Bruin Boro, Butler County School District Bonds.....	3½	22,189.59	21,000.00
Buffalo Township, Butler County School District Bonds.....	3¾	22,742.24	22,000.00
Burnham Boro, Mifflin County School District Bonds.....	3½	65,828.21	65,000.00
Burnside Boro, Clearfield County School District Bonds.....	5½	2,664.85	2,500.00
Burnside Township, Clearfield County School District Bonds.....	5	4,000.00	4,000.00
Butler Township, Butler County Funding and Refunding Bonds.....	4½	57,403.61	55,000.00
Butler Township, Butler County School District Bonds.....	4½	39,485.90	39,000.00
California Boro, Washington County Municipal Bonds.....	3	25,450.72	25,000.00
Caln Township, Chester County School District Bonds.....	4½	32,142.20	30,000.00
Cambria County, Improvement Bonds.....	4¾	5,694.53	5,000.00
Cambria County, Road and Bridge Bonds.....	4½	1,075.61	1,000.00
Cambria County, Road Bonds.....	5½	16,187.08	15,000.00
Cambria County, Refunding Bonds.....	5½	28,897.26	25,000.00
Cambria County, Refunding Bonds.....	4	5,290.13	5,000.00
Cambria County, Refunding Bonds.....	4¾	29,065.53	27,000.00
Cambria County, Road and Bridge Bonds.....	4¾	10,712.41	10,000.00
Cambria County, Refunding Bonds.....	5½	32,509.34	31,000.00
Cambria County, Refunding Bonds.....	5½	55,424.58	50,000.00
Cambria County, Road and Bridge Bonds.....	5½	31,433.61	28,000.00
Cambria County, Road Bonds.....	5	23,161.40	22,000.00
Cambria County, Road and Bridge Bonds.....	5½	140,279.23	123,000.00
Cambria Township, Cambria County School District Bonds.....	5¾	52,000.00	52,000.00
Cambria Township, Cambria County School District Bonds.....	4½	58,626.12	55,000.00
Cambridge Springs Boro, Crawford County Improvement Bonds.....	5	10,831.39	10,000.00
Canonsburg Boro, Washington County School District Bonds.....	4¾	5,157.11	5,000.00
Canton Township, Washington County School District Bonds.....	5	26,969.03	25,000.00
Carbon County, Improvement Bonds.....	4¾	6,036.18	5,000.00
Carbon County, Improvement Bonds.....	4¾	5,812.39	5,000.00
Carbon County, Improvement Bonds.....	4¾	3,503.99	3,000.00
Carbon County, Improvement Bonds.....	4½	12,103.56	10,000.00
Carbon County, Improvement Bonds.....	4½	26,456.96	24,000.00
Carbon County, Improvement Bonds.....	4½	28,965.63	25,000.00
Carbon County, Improvement Bonds.....	5¾	8,931.34	8,000.00
Carbondale City, Lackawanna County School District Bonds.....	4½	51,220.33	50,000.00
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
Cass Township, Schuylkill County School District Bonds.....	4	190,000.00	190,000.00
Castle Shannon Boro, Allegheny County School District Bonds.....	5	50,244.76	50,000.00
Castle Shannon Boro, Allegheny County Improvement Bonds.....	4½	29,040.24	28,000.00
Castle Shannon Boro, Allegheny County Funding Bonds.....	4½	66,662.67	65,000.00
Centralia Boro, Columbia County School District Bonds.....	4½	9,900.00	9,900.00
Centre Township, Berks County School District Bonds.....	4½	32,415.81	32,000.00
Chalfant Boro, Allegheny County School District Bonds.....	4	29,627.97	27,000.00
Chalfant Boro, Allegheny County Street and Sewerage Bonds.....	4½	15,918.00	15,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Charleroi Boro, Washington County School District Bonds.....	4½	28,708.30	25,000.00
Charleroi Boro, Washington County Improvement Bonds.....	4½	1,059.77	1,000.00
Chatham Township, Tioga County School District Bonds.....	4½	24,798.27	24,000.00
Cheltenham Township, Montgomery County School District Bonds.....	4¼	10,801.44	10,000.00
Cherryhill Township, Indiana County Road Bonds.....	4½	63,453.82	61,000.00
Chester City, Delaware County Sewer Improvement Bonds.....	4¼	10,559.41	10,000.00
Chester City, Delaware County School District Bonds.....	4¼	10,492.26	10,000.00
Chester City, Delaware County School District Bonds.....	4¼	5,820.28	5,000.00
Chester City, Delaware County School District Bonds.....	4½	1,067.80	1,000.00
Chippewa Township, Beaver County Road Bonds.....	4½	5,077.15	5,000.00
Chippewa Township, Beaver County School District Bonds.....	4½	39,076.04	38,000.00
Clairton Boro, Allegheny County School District Bonds.....	4½	10,379.56	10,000.00
Clairton City, Allegheny County Improvement Bonds.....	3	154,161.61	150,000.00
Clarion Township, Clarion County Road Bonds.....	5	14,334.30	13,500.00
Clarks Summit, Lackawanna County School District Bonds.....	5	48,994.50	45,000.00
Clarks Summit Boro, Lackawanna County Building Bonds.....	4	28,829.90	28,500.00
Claysville Boro, Washington County School Building Bonds.....	4½	10,699.94	10,000.00
Claysville Boro, Washington County School Building Bonds.....	4½	7,904.01	7,500.00
Clearfield Boro, Clearfield County School District Bonds.....	4½	23,029.88	22,500.00
Clearfield County, Road and Bridge Bonds.....	4½	7,227.50	7,000.00
Clearfield County, Road Bonds.....	5½	5,544.41	5,000.00
Clifton Heights Boro, Delaware County School District Bonds.....	3½	10,472.67	10,000.00
Clifton Heights Boro, Delaware County School District Bonds.....	4¼	15,000.00	15,000.00
Clifton Heights Boro, Delaware County Highway Bonds.....	4¼	90,762.03	90,000.00
Clinton Township, Lycoming County Road Bonds.....	4½	11,751.49	11,500.00
Clintonville Boro, Venango County Road Bonds.....	4½	2,098.80	2,000.00
Clymer Boro, Indiana County School District Bonds.....	4½	37,269.43	35,000.00
Clymer Boro, Indiana County School District Bonds.....	5	53,965.00	50,000.00
Coaldale Boro, Schuylkill County School District Bonds.....	3¾	190,155.08	175,000.00
Coal Township, Northumberland County School District Bonds.....	5	99,641.82	97,000.00
Coal Township, Northumberland County School District Bonds.....	5	195,000.00	195,000.00
Coal Township, Northumberland County School District Bonds.....	4¾	135,000.00	135,000.00
Coal Township, Northumberland County School District Bonds.....	4¾	28,232.63	25,000.00
Coal Township, Northumberland County School District Bonds.....	5	25,000.00	25,000.00
Coal Township, Northumberland County Funding Bonds.....	4¾	175,000.00	175,000.00
Coatesville City, Chester County Sewerage Disposal Bonds.....	4½	190,741.37	200,000.00
Coatesville City, Chester County Sewerage Disposal Bonds.....	4½	19,574.54	20,000.00
Coatesville City, Chester County Parks and Playgrounds Bonds.....	4¼	6,677.31	6,500.00
College Hill Boro, Beaver County School District Bonds.....	4¼	102,967.19	100,000.00
Collingdale Boro, Delaware County Sewer Improvement Bonds.....	5	21,692.40	20,000.00
Collingdale Boro, Delaware County Road Improvement 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 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 Street Improvement Bonds.....	4½	19,679.07	20,000.00
Colwyn Boro, Delaware County Improvement Bonds.....	4½	10,303.32	10,000.00
Colwyn Boro, Delaware County School District Bonds.....	4½	60,000.00	60,000.00
Conemaugh Township, Cambria County School District Bonds.....	5	4,000.00	4,000.00
Conemaugh Township, Somerset County School District Bonds.....	5¾	27,000.00	27,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Conewango Township, Warren County School District Bonds	5	15,462.04	14,000.00
Conneaut Township, Erie County Road Bonds	5	15,418.28	14,000.00
Conneaut Township, Erie County Road Bonds	5	15,602.38	14,000.00
Connellsville City, Fayette County Refunding and Improvement Bonds	3½	5,427.97	5,000.00
Conway Boro, Beaver County Electoral Bonds	4	25,000.00	25,000.00
Conway Boro, Beaver County School District Bonds	4	31,137.18	30,000.00
Conway Boro, Beaver County School District Bonds	4	14,387.94	14,000.00
Conway Boro, Beaver County School District Bonds	5	3,245.10	3,000.00
Conyngham Township, Columbia County School District Bonds	5½	50,539.51	44,000.00
Conyngham Township, Columbia County School District Bonds	5½	20,905.31	18,000.00
Conyngham Township, Columbia County School District Bonds	5½	69,107.86	60,000.00
Conyngham Township, Columbia County School District Bonds	5½	16,595.45	15,000.00
Coolbaugh Township, Monroe County School District Bonds	5	24,923.45	24,000.00
Coplay Boro, Lehigh County Street Paving Bonds	3	20,526.65	20,000.00
Coraopolis Boro, Allegheny County School District Bonds	5	35,398.02	35,000.00
Cornplanter Township, Venango County Road Bonds	5	7,754.16	7,000.00
Cornplanter Township, Venango County School Bonds	4½	16,835.30	16,000.00
Cranesville Boro, Erie County School District Bonds	5	2,000.00	2,000.00
Cresson Boro, Cambria County Street Improvement Bonds	4½	20,264.00	20,000.00
Cresson Boro, Cambria County Municipal Building Bonds	5	5,512.13	5,000.00
Cresson Township, Cambria County School District Bonds	4½	15,553.79	14,000.00
Cross Creek Township, Washington County Road Bonds	4½	2,615.49	2,500.00
Cross Creek Township, Washington County Road Bonds	4¾	26,243.44	25,000.00
Croyle Township, Cambria County School District Bonds	4	14,035.00	14,000.00
Cumberland Valley Township, Bedford County School District Bonds	4¼	8,017.05	8,000.00
Cumberland Valley Township, Bedford County School District Bonds	4¼	10,023.05	10,000.00
Cumru Township, Berks County School District Bonds	4	18,399.58	18,000.00
Cumru Township, Berks County School District Bonds	3½	15,126.38	15,000.00
Cumru Township, Berks County School District Bonds	4½	41,243.17	38,000.00
Curwensville Boro, Clearfield County School District Bonds	3½	35,527.80	34,000.00
Daisytown Boro, Cambria County Funding and Improvement Bonds	4½	7,500.00	7,500.00
Dale Boro, Cambria County School District Bonds	4½	18,582.73	18,000.00
Dale Boro, Cambria County Municipal Building Bonds	5½	5,605.08	5,000.00
Dale Boro, Cambria County Emergency Uncollected Bonds	4½	10,000.00	10,000.00
Dale Boro, Cambria County Emergency Bonds	5	6,000.00	6,000.00
Dalton Boro, Lackawanna County School District Bonds	4½	49,000.00	49,000.00
Dalton Boro, Lackawanna County School District Bonds	6	4,702.81	4,000.00
Damascus Township, Wayne County School District Bonds	5	49,109.74	46,000.00
Danville Boro, Montour County School District Bonds	4	5,121.14	5,000.00
Danville Boro, Montour County School District Bonds	4	5,445.71	5,000.00
Darby Boro, Delaware County School District Bonds	5½	19,748.85	19,000.00
Darby Township, Delaware County School District Bonds	4¾	25,000.00	25,000.00
Darby Township, Delaware County Improvement Bonds	4¼	39,997.92	40,000.00
Dauphin Boro, Dauphin County Improvement Bonds	4¼	7,000.00	7,000.00
Decatur Township, Clearfield County School District Bonds	4¼	4,000.00	4,000.00
Delaware River Bridge Bonds	4¼	1,000,000.00	1,000,000.00
Delaware River Bridge Bonds	4¼	750,000.00	750,000.00
Delaware River Bridge Bonds	4¼	793,125.00	750,000.00
Delaware Township, Mercer County School District Bonds	4¾	8,500.00	8,500.00
Delaware Township, Pike County School District Bonds	4¾	9,000.00	9,000.00
Delaware Water Gap Boro, Monroe County Street Improvement Bonds	5	16,129.80	15,000.00
Derry Boro, Westmoreland County School District Bonds	3	35,536.99	35,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Derry Township, Mifflin County School District Bonds.....	3	66,564.94	65,000.00
Dickson City Boro, Lackawanna County School District Bonds.....	5	20,000.00	20,000.00
Donegal Township, Washington County Road Bonds.....	5	7,387.31	7,000.00
Donora Boro, Washington County Municipal Bonds.....	4½	14,435.54	14,000.00
Donora Boro, Washington County School District Bonds.....	4¾	120,000.00	120,000.00
Donora Boro, Washington County School District Bonds.....	4½	321,478.51	310,000.00
Dormont Boro, Allegheny County School District Bonds.....	5¼	14,402.60	14,000.00
Douglass Township, Berks County School District Bonds.....	4½	35,146.34	33,500.00
Doylestown Township, Bucks County School District Bonds.....	3¾	17,395.85	17,000.00
DuBois City, Clearfield County Water Works Bonds.....	5	106,694.23	98,000.00
Dunlevy Boro, Washington County School District Bonds.....	5	5,538.32	5,000.00
Dunmore Boro, Lackawanna County School District Bonds.....	5	80,000.00	80,000.00
Duquesne City, Allegheny County School District Bonds.....	4¾	11,954.55	10,000.00
Duquesne City, Allegheny County Improvement Bonds.....	4½	18,348.25	15,000.00
Duquesne City, Allegheny County Emergency Refunding Bonds.....	5	43,732.37	43,000.00
Duquesne City, Allegheny County Improvement Bonds.....	4½	30,981.05	25,000.00
East Allen Township, Northampton County School District Bonds.....	5	13,695.16	13,000.00
East Allen Township, Northampton County Funding Bonds.....	5	7,692.08	7,000.00
East Allen Township, Northampton County Road Improvement Bonds.....	5	30,768.43	30,000.00
East Bangor Boro, Northampton County Funding and Refunding Bonds.....	3¾	20,499.78	20,000.00
East Berlin Boro, Adams County School District Bonds.....	4	15,902.31	14,000.00
East Bethlehem Township, Washington County School District Bonds.....	4½	31,939.98	31,000.00
East Bethlehem Township, Washington County School District Bonds.....	4½	5,062.39	5,000.00
East Bethlehem Township, Washington County School District Bonds.....	4¾	28,000.00	28,000.00
East Bethlehem Township, Washington County School District Bonds.....	4½	5,000.00	5,000.00
East Conemaugh Boro, Cambria County School District Bonds.....	4½	23,500.00	23,500.00
East Conemaugh Boro, Cambria County School District Bonds.....	5½	17,149.30	15,000.00
East Conemaugh Boro, Cambria County Improvement Bonds.....	5	1,099.36	1,000.00
East Conemaugh Boro, Cambria County School District Bonds.....	5	6,000.00	6,000.00
East Conemaugh Boro, Cambria County School District Bonds.....	5½	32,496.40	30,000.00
East Deer Township, Allegheny County Improvement Bonds.....	4½	4,042.94	4,000.00
East Deer Township, Allegheny County Funding Bonds.....	4¾	35,000.00	35,000.00
East Donegal Township, Lancaster County Building Bonds.....	4½	9,000.00	9,000.00
East Donegal Township, Lancaster County School District Bonds.....	4½	10,000.00	10,000.00
East Fallowfield Township, Crawford County School District Bonds.....	4½	15,500.00	15,500.00
East Greenville Boro, Montgomery County School District Bonds.....	4¾	13,000.00	13,000.00
East Lansdowne Boro, Delaware County Improvement Bonds.....	4½	16,624.52	14,000.00
East Lansdowne Boro, Delaware County School District Bonds.....	3½	25,875.00	25,000.00
East Lansdowne Boro, Delaware County Road Improvement Bonds.....	5.6	16,597.61	15,000.00
East McKeesport Boro, Allegheny County School District Bonds.....	5	6,052.79	6,000.00
East McKeesport Boro, Allegheny County School District Bonds.....	4¾	17,662.49	17,000.00
East McKeesport Boro, Allegheny County School District Bonds.....	4	15,760.38	15,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)**

Description	Rate of Interest	Book Value	Par Value
East McKeesport Boro, Allegheny County Borough Bonds	3½	33,993.95	33,000.00
East McKeesport Boro, Allegheny County Improvement Bonds	4½	10,428.40	10,000.00
East Norriton Township, Montgomery County School District Bonds	4½	15,649.10	14,000.00
East Norwegian Township, Schuylkill County School District Bonds	4½	106,572.41	102,000.00
Easton City, Northampton County School District Bonds	4¾	7,477.49	7,000.00
Easton City, Northampton County Sewer Improvement Bonds	4	137,487.72	139,000.00
Easton City, Northampton County School District Bonds	4½	160,000.00	160,000.00
East Pennsboro Township, Cumberland County School District Bonds	4½	3,000.00	3,000.00
East Pennsboro Township, Cumberland County School District Bonds	4½	5,125.75	5,000.00
East Pikeland Township, Chester County School District Bonds	4¾	23,831.27	23,000.00
East Pike Run Township, Washington County School District Bonds	4½	62,223.18	65,000.00
East Pittsburgh Boro, Allegheny County School District Bonds	5½	18,878.03	18,000.00
East Taylor Township, Cambria County School District Bonds	5½	1,127.89	1,000.00
East Taylor Township, Cambria County School Building Bonds	5½	5,584.50	5,000.00
East Taylor Township, Cambria County Road Improvement Bonds	5	5,455.60	5,000.00
East Taylor Township, Cambria County School District Bonds	4½	10,359.99	10,000.00
East Taylor Township, Cambria County School Improvement Bonds	5	32,488.10	30,000.00
East Union Township, Schuylkill County School District Bonds	5	45,405.29	40,000.00
East Vandergrift Boro, Westmoreland County School District Bonds	4½	27,000.00	27,000.00
East Washington Boro, Washington County School District Bonds	4½	5,069.60	5,000.00
Economy Township, Beaver County School District Bonds	4	26,151.02	25,000.00
Eddystone Boro, Delaware County School District Bonds	4½	49,679.53	47,000.00
Eddystone Boro, Delaware County Refunding Bonds	3¾	27,788.42	27,000.00
Eddystone Boro, Delaware County School District Bonds	5	5,982.28	5,000.00
Eddystone Boro, Delaware County School District Bonds	5	45,000.00	45,000.00
Eddystone Boro, Delaware County School District Bonds	5	33,240.00	30,000.00
Eddystone Boro, Delaware County Improvement Bonds	4½	2,086.40	2,000.00
Edgewood Boro, Allegheny County Improvement Bonds	4¾	20,825.06	20,000.00
Edgewood Boro, Allegheny County Improvement Bonds	4½	153,062.16	150,000.00
Edwardsville Boro, Luzerne County School District Bonds	5	3,000.00	3,000.00
Edwardsville Boro, Luzerne County School District Bonds	5	15,000.00	15,000.00
Elder Township, Cambria County Road Bonds	5	38,477.05	35,500.00
Elizabeth Boro, Allegheny County Street Improvement Bonds	3	12,305.59	12,000.00
Elizabeth Boro, Allegheny County School District Bonds	5½	21,441.50	20,000.00
Elk Creek Township, Erie County Road Bonds	5	4,267.30	4,000.00
Ellport Boro, Lawrence County School District Bonds	4	6,547.34	6,000.00
Ellwood City, Lawrence County School District Bonds	4	37,213.53	36,000.00
Ellwood City, Lawrence County School District Bonds	5¼	10,000.00	10,000.00
Ellwood City, Lawrence County Municipal Building Bonds	4	57,544.53	52,000.00
Emporium Boro, Cameron County School District Bonds	4½	56,729.90	55,900.00
Emsworth Boro, Allegheny County Funding Bonds	4¾	26,499.85	25,000.00
Emsworth Boro, Allegheny County Improvement Bonds	4½	15,601.93	15,000.00
Erie City, Erie County School District Bonds	4½	7,472.62	7,000.00
Erie City, Erie County School District Bonds	4¾	165,663.80	162,000.00
Erie County, Road Improvement Bonds	4¾	6,228.63	6,000.00
Erie County, Road Bonds	5¼	17,045.03	15,000.00
Etna Boro, Allegheny County School District Bonds	4¾	42,092.14	44,000.00
Etna Boro, Allegheny County Improvement Bonds	4½	9,309.44	9,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Everson Boro, Fayette County School District Bonds.....	5	5,000.00	5,000.00
Ewing Park Boro, Lawrence County School District Bonds.....	4½	15,184.38	15,000.00
Exeter Boro, Luzerne County School District Bonds.....	5	45,000.00	45,000.00
Exeter Township, Berks County School District Bonds.....	3	51,021.85	50,000.00
Fairchance Boro, Fayette County Water Supply System Bonds.....	4½	21,277.58	20,000.00
Fairview Township, Butler County School District Bonds.....	4½	1,039.12	1,000.00
Farrell Boro, Mercer County School District Bonds.....	4¾	5,340.18	5,000.00
Farrell Boro, Mercer County School District Bonds.....	5½	6,743.53	6,000.00
Farrell Boro, Mercer County School District Bonds.....	4½	6,312.47	6,000.00
Fayette County, Highway Bonds.....	4¼	57,685.06	50,000.00
Fayette County, Funding Bonds.....	4¼	112,358.27	100,000.00
Fayette County, Funding Bonds.....	4¼	112,441.93	100,000.00
Fell Township, Lackawanna County School District Bonds.....	5	21,222.12	20,000.00
Fell Township, Lackawanna County School District Bonds.....	5½	22,565.40	20,000.00
Ferndale Boro, Cambria County School District Bonds.....	5	71,461.00	65,000.00
Ferndale Boro, Cambria County Municipal Bonds.....	5	2,177.21	2,000.00
Findley Township, Allegheny County School District Bonds.....	5½	20,924.00	20,000.00
Findley Township, Allegheny County Road Bonds.....	4½	9,198.19	9,000.00
Findley Township, Allegheny County Refunding Bonds.....	4½	21,189.49	20,000.00
Findley Township, Allegheny County School District Bonds.....	5½	7,126.91	6,000.00
Finleyville Boro, Washington County Water Works Bonds.....	5	9,436.35	9,000.00
Folcroft Boro, Delaware County School District Bonds.....	4	10,643.48	10,000.00
Folcroft Boro, Delaware County School District Bonds.....	4½	67,168.53	65,000.00
Ford City, Armstrong County Improvement Bonds.....	4½	107,071.11	100,000.00
Forest City Boro, Susquehanna County School District Bonds.....	4½	42,145.08	41,000.00
Forest Hills Boro, Allegheny County Refunding Bonds.....	5	87,197.35	85,000.00
Forest Hills Boro, Allegheny County Improvement Bonds.....	4¼	45,366.11	45,000.00
Forest Hills Boro, Allegheny County School District Bonds.....	4¾	20,154.24	20,000.00
Forest Hills Boro, Allegheny County School District Bonds.....	4¾	5,161.95	5,000.00
Foster Township, McKean County School District Bonds.....	4½	70,000.00	70,000.00
Fountain Hill Boro, Lehigh County School District Bonds.....	3	113,607.34	110,000.00
Fountain Hill Boro, Lehigh County Street Improvement Bonds.....	5	538.20	500.00
Franklin Boro, Venango County Water Bonds.....	4¼	1,967.06	2,000.00
Franklin Township, Adams County School District Bonds.....	4½	6,000.00	6,000.00
Franklin Township, Adams County School District Bonds.....	4½	5,000.00	5,000.00
Franklin Township, Adams County School District Bonds.....	4½	18,000.00	18,000.00
Franklin Township, Beaver County Road Improvement Bonds.....	4½	5,264.29	5,000.00
Frankstown Township, Blair County Improvement Bonds.....	3½	5,000.00	5,000.00
Freedom Boro, Beaver County School District Bonds.....	5	20,000.00	20,000.00
Freedom Boro, Beaver County School District Bonds.....	4½	29,527.15	30,000.00
Freedom Boro, Beaver County School District Bonds.....	4½	19,959.49	21,000.00
Freedom Boro, Beaver County Emergency Fund Bonds.....	4½	15,082.13	15,000.00
Freedom Township, Blair County Mansfield Act Bonds.....	5	2,500.00	2,500.00
Freedom Township, Blair County School District Bonds.....	5	18,000.00	18,000.00
Freehold Township, Warren County Road Bonds.....	5	14,507.61	13,000.00
Gallitzin Boro, Cambria County School District Bonds.....	4½	42,842.44	40,000.00
Gallitzin Boro, Cambria County School District Bonds.....	4½	8,402.00	8,000.00
Genesee Township, Potter County School District Bonds.....	5.1	13,028.79	12,000.00
Georges Township, Fayette County Funding Bonds.....	4	62,644.58	56,000.00
Gettysburg Boro, Adams County School District Bonds.....	3	20,483.99	20,000.00
Gettysburg Boro, Adams County Sewer Bonds.....	4	476.70	500.00
Girard Boro, Erie County School District Bonds.....	4½	10,869.36	10,000.00
Girard Boro, Erie County School District Bonds.....	4½	2,054.13	2,000.00
Girardville Boro, Schuylkill County School District Bonds.....	4	16,000.00	16,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Glassport Boro, Allegheny County School District Bonds.....	4½	13,159.26	13,000.00
Glassport Boro, Allegheny County Improvement Bonds.....	5	75,149.95	75,000.00
Glassport Boro, Allegheny County School District Bonds.....	5	82,000.00	82,000.00
Glassport Boro, Allegheny County Funding Bonds.....	4½	42,139.84	40,000.00
Glen Campbell Boro, Indiana County School District Bonds.....	5	10,850.50	10,000.00
Glenfield Boro, Allegheny County School District Bonds.....	5	7,000.00	7,000.00
Glenfield Boro, Allegheny County Sewer and Water Bonds.....	4	13,670.11	13,000.00
Glenolden Boro, Delaware County School District Bonds.....	4	20,720.03	20,000.00
Glenolden Boro, Delaware County Improvement Bonds.....	4¼	49,583.83	50,000.00
Greencastle Boro, Franklin County Water Improvement Bonds.....	4¼	17,304.98	16,000.00
Greenfield Township, Blair County School District Bonds.....	5	25,751.37	25,000.00
Greenfield Township, Erie County Road Bonds.....	5	21,454.11	20,000.00
Greensburg Boro, Westmoreland County Improvement Bonds.....	5½	5,781.04	5,000.00
Greensburg Boro, Westmoreland County Improvement Bonds.....	5½	29,030.00	25,000.00
Green Township, Indiana County School District Bonds.....	4½	42,396.18	40,000.00
Greene Township, Pike County School District Bonds.....	4½	4,146.80	4,000.00
Green Tree Boro, Allegheny County Funding Improve- ment Bonds.....	4	30,725.30	30,000.00
Greentree Boro, Allegheny County School District Bonds.....	3½	35,926.47	35,000.00
Green Tree Boro, Allegheny County Street Improve- ment Bonds.....	4¾	45,369.57	43,000.00
Greenville Boro, Mercer County Municipal Bonds.....	4¼	9,838.67	10,000.00
Greenville Boro, Mercer County School District Bonds.....	4½	21,900.51	21,000.00
Greenville Boro, Mercer County Sewerage and Disposal Plant Bonds.....	4¼	39,354.48	40,000.00
Gregg Township, Centre County School District Bonds.....	3¼	11,915.78	11,500.00
Gulich Township, Clearfield County School District Bonds.....	5	5,711.17	5,500.00
Hamburg Boro, Berks County School District Bonds.....	5	3,205.40	3,000.00
Hamburg Boro, Berks County School District Bonds.....	5	15,960.61	15,000.00
Hampton Township, Allegheny County School District Bonds.....	4½	46,000.00	46,000.00
Hanover Boro, York County School District Bonds.....	4	954.30	1,000.00
Hanover Boro, York County School District Bonds.....	4	15,848.83	16,000.00
Hanover Boro, York County Sanitary Sewer Bonds.....	4	12,029.98	10,000.00
Hanover Township, Luzerne County School District Bonds.....	5½	57,886.08	50,000.00
Hanover Township, Luzerne County School District Bonds.....	5	6,465.00	6,000.00
Hanover Township, Luzerne County Sewage Disposal Works Bonds.....	5½	54,381.08	48,000.00
Hanover Township, Northampton County Funding Bonds.....	5	7,883.28	7,000.00
Hanover Township, Northampton County Road Improve- ment Bonds.....	5	17,548.86	16,000.00
Harmar Township, Allegheny County School District Bonds.....	4¼	9,064.92	10,000.00
Harmar Township, Allegheny County School District Bonds.....	4¼	9,459.96	10,000.00
Harmony Township, Beaver County School District Bonds.....	3½	12,119.28	12,000.00
Harmony Township, Beaver County School District Bonds.....	5¼	32,000.00	32,000.00
Harrisburg City, Dauphin County School District Bonds.....	4½	21,263.90	21,000.00
Harrison Township, Allegheny County Sewer Construc- tion Bonds.....	5	75,947.40	75,000.00
Harrison Township, Allegheny County Improvement Bonds.....	4½	11,454.39	10,000.00
Harrison Township, Allegheny County Funding Bonds.....	4¼	36,876.57	35,000.00
Harrison Township, Allegheny County School District Bonds.....	4½	10,145.65	10,000.00
Harrisville Ind., Butler County School Improvement Bonds.....	4¾	3,215.56	3,000.00
Hatboro, Montgomery County Improvement Bonds.....	4¼	9,153.94	9,000.00
Hatfield Township, Montgomery County School District Bonds.....	5½	41,729.00	40,000.00
Hazle Township, Luzerne County School District Bonds.....	5	52,437.58	50,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Hazle Township, Luzerne County School District Bonds.....	4	51,146.17	48,000.00
Hazleton City, Luzerne County School District Bonds.....	4	5,527.56	5,000.00
Hazleton City, Luzerne County City Loan Bonds.....	5	33,606.00	30,000.00
Hazleton City, Luzerne County School District Bonds.....	4	8,788.70	8,000.00
Hazleton City, Luzerne County School District Bonds.....	4	37,651.16	35,000.00
Hazleton City, Luzerne County School District Bonds.....	4	29,667.57	27,000.00
Hazleton City, Luzerne County School District Bonds.....	4½	8,133.01	8,000.00
Hazleton City, Luzerne County School District Bonds.....	4½	22,487.77	19,000.00
Hazleton City, Luzerne County Street and Highway Bonds.....	5	5,501.13	5,000.00
Hegins Township, Schuylkill County School District Bonds.....	4½	115,157.01	110,000.00
Heidelberg Boro, Allegheny County Mansfield Act Bonds.....	4	9,208.96	9,000.00
Heidelberg Boro, Allegheny County School District Bonds.....	5¾	6,000.00	6,000.00
Heidelberg Boro, Allegheny County School District Bonds.....	4½	8,420.67	8,000.00
Hellertown Boro, Northampton County School District Bonds.....	4½	23,437.69	20,000.00
Hempfield Township, Westmoreland County School District Bonds.....	5	19,000.00	19,000.00
Hempfield Township, Westmoreland County School Bonds.....	5	57,503.47	55,000.00
Holidaysburg Boro, Blair County Funding and Improvement Bonds.....	4½	40,000.00	40,000.00
Holidaysburg Boro, Blair County School District Bonds.....	5	4,500.00	4,500.00
Holidaysburg Boro, Blair County School District Bonds.....	4½	4,082.99	4,000.00
Homer City Boro, Indiana County Refunding Bonds.....	4½	10,652.62	10,500.00
Homer City Boro, Indiana County School District Bonds.....	4½	10,120.15	10,000.00
Homestead Boro, Allegheny County School District Bonds.....	5	90,000.00	90,000.00
Homestead Boro, Allegheny County Street Improvement Bonds.....	4½	113,471.80	100,000.00
Homestead Boro, Allegheny County School District Bonds.....	5¾	28,525.92	25,000.00
Homestead Boro, Allegheny County School District Bonds.....	5¾	12,654.79	12,000.00
Homestead Boro, Allegheny County Street Improvement Bonds.....	4½	1,046.04	1,000.00
Homestead Boro, Allegheny County Street Improvement Bonds.....	4½	21,577.23	21,000.00
Hooversville Boro, Somerset County Funding Bonds.....	4½	16,101.54	16,000.00
Hopewell Township, Beaver County School District Bonds.....	5¾	15,569.06	15,000.00
Hopewell Township, Beaver County School District Bonds.....	4¾	28,179.60	27,000.00
Hopewell Township, Bedford County School District Bonds.....	4¾	14,537.36	14,500.00
Hopewell Township, Bedford County School District Bonds.....	4¾	5,010.30	5,000.00
Horsham Township, Montgomery County School District Bonds.....	4¾	19,000.00	19,000.00
Horsham Township, Montgomery County Road Improvement Bonds.....	4½	505.37	500.00
Houston Boro, Washington County Sewer Bonds.....	4½	16,916.13	17,000.00
Houston Boro, Washington County Street Improvement Bonds.....	4¾	4,000.00	4,000.00
Hubley Township, Schuylkill County School District Bonds.....	4½	9,000.00	9,000.00
Hughestown Boro, Luzerne County School District Bonds.....	4	15,037.50	15,000.00
Hummelstown Boro, Dauphin County School District Bonds.....	4½	45,757.84	43,000.00
Huston Township, Clearfield County Road Bonds.....	4½	14,735.91	14,000.00
Independent School District No. 1.....			
Kennett and East Marlboro Townships.....			
Chester County, School District Bonds.....	4¾	27,537.08	27,000.00
Independence Township, Washington County Improvement Bonds.....	4½	15,426.81	15,000.00
Indiana Boro, Indiana County School Bonds.....	4¾	62,553.77	61,000.00
Indiana County, Road Improvement Bonds.....	4½	23,850.32	23,000.00
Indiana County, Road Bonds.....	4½	60,337.63	59,000.00
Indiana County, Improvement Bonds.....	4½	121,610.85	120,000.00
Indiana County, Funding Bonds.....	4¾	6,136.96	6,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Indiana County, Improvement Bonds.....	4½	48,907.86	50,000.00
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 Improvement Bonds.....	4½	32,000.00	32,000.00
Jackson Township, Mercer County Funding Bonds.....	5	5,000.00	5,000.00
Jackson Township, Tioga County Road Improvement Bonds.....	4¾	28,205.39	27,000.00
Jackson Township, Tioga County School District Bonds.....	4½	17,978.55	18,000.00
Jeannette Boro, Westmoreland County Improvement Bonds.....	4½	5,165.83	5,000.00
Jeannette Boro, Westmoreland County School District Bonds.....	3½	49,876.48	47,000.00
Jeannette Boro, Westmoreland County School District Bonds.....	4½	13,361.19	13,000.00
Jeannette Boro, Westmoreland County Improvement Bonds.....	4½	50,716.40	50,000.00
Jeannette Boro, Westmoreland County Improvement Bonds.....	4½	28,655.62	30,000.00
Jeannette Boro, Westmoreland County School District Bonds.....	4¾	93,232.50	90,000.00
Jefferson County, Road Improvement Bonds.....	4¾	29,481.65	30,000.00
Jefferson Township, Greene County School District Bonds.....	4	40,451.09	36,000.00
Jefferson Township, Greene County School District Bonds.....	4½	32,770.68	32,000.00
Jefferson Township, Mercer County School District Bonds.....	5	5,000.00	5,000.00
Jefferson Township, Washington County School District Bonds.....	4½	10,248.53	10,000.00
Johnstown City, Cambria County School District Bonds.....	4½	50,632.50	50,000.00
Johnstown City, Cambria County School District Bonds.....	5	25,000.00	25,000.00
Johnstown City, Cambria County School District Bonds.....	5	125,000.00	125,000.00
Johnstown City, Cambria County School Improvement Bonds.....	4½	3,163.24	3,000.00
Johnstown City, Cambria County School District Bonds.....	4½	100,356.90	99,000.00
Johnstown City, Cambria County Improvement Bonds.....	4½	17,818.84	18,000.00
Johnstown City, Cambria County School District Bonds.....	4½	22,510.40	22,000.00
Johnstown City, Cambria County School District Bonds.....	4¾	11,056.83	10,000.00
Johnstown City, Cambria County School District Bonds.....	4½	5,163.48	5,000.00
Johnstown City, Cambria County School District Bonds.....	5	5,336.11	5,000.00
Johnstown City, Cambria County School District Bonds.....	4½	48,741.32	46,000.00
Johnstown City, Cambria County School District Bonds.....	5	125,000.00	125,000.00
Johnstown City, Cambria County School District Bonds.....	4½	5,431.89	5,000.00
Johnstown City, Cambria County School District Bonds.....	4¾	5,434.54	5,000.00
Johnstown City, Cambria County School District Bonds.....	5	25,859.87	24,000.00
Johnstown City, Cambria County School District Bonds.....	5	22,919.82	22,000.00
Johnstown City, Cambria County School District Bonds.....	4¾	5,434.21	5,000.00
Johnstown City, Cambria County School District Bonds.....	4	9,480.42	9,000.00
Johnstown City, Cambria County School District Bonds.....	4	5,321.29	5,000.00
Johnstown City, Cambria County School District Bonds.....	4	5,634.90	5,000.00
Johnstown City, Cambria County School District Bonds.....	4¾	11,189.53	10,000.00
Johnstown City, Cambria County School District Bonds.....	5	1,090.12	1,000.00
Johnstown City, Cambria County School District Bonds.....	4½	8,000.00	8,000.00
Johnstown City, Cambria County School District Bonds.....	4½	3,000.00	3,000.00
Johnstown City, Cambria County School District Bonds.....	4¾	5,705.89	5,000.00
Johnstown City, Cambria County School District Bonds.....	3¾	179,856.37	177,000.00
Johnstown City, Cambria County School District Bonds.....	3¾	50,927.77	50,000.00
Johnstown City, Cambria County School District Bonds.....	4½	55,530.45	50,000.00
Johnstown City, Cambria County School District Bonds.....	4½	21,014.18	20,000.00
Johnstown City, Cambria County School District Bonds.....	4½	17,852.28	18,000.00
Juniata Boro, Blair County Improvement Bonds.....	5	1,029.82	1,000.00
Kane Boro, McKean County Street Improvement Bonds.....	5	4,194.31	4,000.00
Karns City Boro, Butler County School District Bonds.....	4¾	9,377.00	9,000.00
Kennedy Township, Allegheny County Township Bond Issue of 1936.....	3	24,000.00	24,000.00
Kennedy Township, Allegheny County School District Bonds.....	5	8,000.00	8,000.00
Kennedy Township, Allegheny County School District Bonds.....	4	14,839.77	14,000.00
Kennett Township, Chester County School District Bonds.....	4¾	71,492.63	70,000.00
Kingston Boro, Luzerne County Improvement Bonds.....	4¾	40,843.70	40,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Kingston Township, Luzerne County School District Bonds	5	49,500.00	49,500.00
Kittanning Boro, Armstrong County Free Library Bonds	4½	8,717.55	8,000.00
Knox Boro, Clarion County School District Bonds	4	7,000.00	7,000.00
Koppel Boro, Beaver County Emergency Bonds	4	7,176.25	7,000.00
Kulpmont Boro, Northumberland County School District Bonds	5	50,000.00	50,000.00
Kulpmont Boro, Northumberland County Funding and Improvement Bonds	4	47,517.84	45,000.00
Lancaster City, Lancaster County City Hall Bonds	4	30,246.49	28,000.00
Lancaster City, Lancaster County Sewer and Water Bonds	4	10,543.06	10,000.00
Lancaster City, Lancaster County Improvement Bonds	4	159,239.40	147,000.00
Lansdowne Boro, Delaware County School District Bonds	4½	16,225.86	15,000.00
Lansford Boro, Carbon County Improvement Bonds	4¾	61,544.52	60,000.00
Lansford Boro, Carbon County School District Bonds	3¾	30,315.08	30,000.00
Lansford Boro, Carbon County Improvement Bonds	4¼	102,769.72	90,000.00
Lansford Boro, Carbon County School District Bonds	4½	500.00	500.00
Lebanon County, Bridge and Funding Bonds	4¼	17,721.10	17,000.00
Leechburg Boro, Armstrong County School District Bonds	4½	57,150.25	55,000.00
Leet Township, Allegheny County School District Bonds	4½	37,415.34	35,000.00
Leet Township, Allegheny County School District Bonds	4½	5,231.41	5,000.00
Lehigh Township, Northampton County Funding Bonds	5	24,751.50	22,000.00
Lehman Township, Pike County School District Bonds	4½	6,392.70	6,000.00
Lemoyne Boro, Cumberland County Improvement Bonds	5	28,520.70	28,000.00
Ligonier Boro, Westmoreland County School District Bonds	5	43,346.75	40,000.00
Ligonier Boro, Westmoreland County Improvement Bonds	4½	9,832.79	10,000.00
Ligonier Township, Westmoreland County School District Bonds	5	8,000.00	8,000.00
Lilly Boro, Cambria County School District Bonds	5¼	2,000.00	2,000.00
Lincoln Township, Allegheny County School District Bonds	4	12,477.32	11,000.00
Logan Township, Blair County School District Bonds	4½	36,025.48	35,000.00
Logan Township, Blair County School District Bonds	5	70,000.00	70,000.00
Logan Township, Blair County School District Bonds	4	34,674.00	34,000.00
London Grove Township, Chester County School District Bonds	4	3,000.00	3,000.00
Lorain Boro, Cambria County Refunding Bonds	5	5,000.00	5,000.00
Lorain Boro, Cambria County Municipal Bonds	4½	7,000.00	7,000.00
Lower Allen Township, Cumberland County School District Bonds	4½	30,967.11	29,000.00
Lower Burrell Township, Westmoreland County School District Bonds	4¾	10,182.00	10,000.00
Lower Burrell Township, Westmoreland County Road Bonds	5½	10,750.01	9,000.00
Lower Chichester Township, Delaware County School District Bonds	4¾	30,892.07	30,000.00
Lower Chichester Township, Delaware County School District Bonds	4.9	43,059.91	40,000.00
Lower Gwynedd Township, Montgomery County School District Bonds	4½	14,886.53	12,000.00
Lower Heidelberg Township, Berks County School District Bonds	4¼	48,094.63	45,000.00
Lower Merion Township, Montgomery County School District Bonds	4¾	1,024.08	1,000.00
Lower Merion Township, Montgomery County School District Bonds	4¾	22,515.96	22,000.00
Lower Paxton Township, Dauphin County School District Bonds	3½	23,898.24	23,000.00
Lower Saucon Township, Northampton County School District Bonds	4½	5,218.80	5,000.00
Lower Saucon Township, Northampton County School District Bonds	4½	10,189.32	10,000.00
Lower Yoder Township, Cambria County School District Bonds	5	11,500.00	11,500.00
Lower Yoder Township, Cambria County Funding and Improvement Bonds	4½	7,610.02	7,500.00
Lower Yoder Township, Cambria County Road Improvement Bonds	5	12,000.00	12,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Lower Yoder Township, Cambria County School District Bonds.....	4	5,000.00	5,000.00
Lower Yoder Township, Cambria County Road Bonds.....	5	5,263.13	5,000.00
Loyalsock Township, Lycoming County School District Bonds.....	4½	31,352.42	31,000.00
Luzerne County, Funding Bonds.....	5	226,018.58	224,000.00
Luzerne County, Bridge Bonds.....	4½	3,132.35	3,000.00
Lycoming County, Improvement Bonds.....	5	26,894.00	25,000.00
Lykens Boro, Dauphin County School District Bonds.....	4½	24,228.40	24,000.00
McAdoo Boro, Schuylkill County School District Bonds.....	4	13,600.00	13,600.00
McCandless Township, Allegheny County School District Bonds.....	4	964.45	1,000.00
McCandless Township, Allegheny County School District Bonds.....	4	18,283.39	17,000.00
McDonald Boro, Washington County School District Bonds.....	5	12,000.00	12,000.00
McKean County, Road Bonds.....	6	54,285.00	50,000.00
McKean County, Road Bonds.....	5	5,460.56	5,000.00
McKean County, Road Bonds.....	5	22,033.24	20,000.00
McKeesport City, Allegheny County School District Bonds.....	4¾	76,406.38	70,000.00
McKeesport City, Allegheny County School District Bonds.....	5	50,886.00	50,000.00
McKeesport City, Allegheny County School District Bonds.....	5	71,406.10	70,000.00
McKeesport City, Allegheny County School District Bonds.....	4	11,213.98	10,000.00
McKees Rocks Boro, Allegheny County School District Bonds.....	4¾	9,929.00	10,000.00
McKees Rocks Boro, Allegheny County School District Bonds.....	4¾	70,997.00	70,000.00
McKees Rocks Boro, Allegheny County School District Bonds.....	4½	64,049.94	65,000.00
McKees Rocks Boro, Allegheny County School District Bonds.....	5	70,000.00	70,000.00
McKees Rocks Boro, Allegheny County Funding and Street Improvement Bonds.....	4¾	175,000.00	175,000.00
McKees Rocks Boro, Allegheny County School District Bonds.....	5¾	34,365.00	30,000.00
Madison Township, Columbia County School District Bonds.....	4	10,535.06	10,000.00
Madison Township, Lackawanna County School District Bonds.....	5	11,885.73	11,000.00
Mahanoy City, Schuylkill County Improvement Bonds.....	4½	15,486.08	13,000.00
Mahanoy City, Schuylkill County Improvement and Refunding Bonds.....	4½	10,454.63	10,000.00
Mahanoy City, Schuylkill County Funding and Improvement Bonds.....	3¾	48,361.28	48,000.00
Mahanoy City, Schuylkill County Improvement Bonds.....	3¾	87,007.76	85,000.00
Mahanoy Township, Schuylkill County School District Bonds.....	5	225,123.25	214,500.00
Mahanoy Township, Schuylkill County School District Bonds.....	3	18,000.00	18,000.00
Mahoning Township, Lawrence County School District Bonds.....	4½	68,554.01	67,000.00
Marcus Hook Boro, Delaware County Street Improvement Bonds.....	4½	25,388.60	25,000.00
Marietta Boro, Lancaster County Refunding Bonds.....	4¾	13,554.65	13,500.00
Martinsburg Boro, Blair County Funding Bonds.....	3½	11,000.00	11,000.00
Marysville Boro, Perry County School District Bonds.....	4½	31,334.98	30,800.00
Matamoras Boro, Pike County Municipal Water Bonds.....	3½	75,500.00	75,500.00
Matamoras Boro, Pike County School District Bonds.....	5	9,000.00	9,000.00
Matamoras Boro, Pike County School District Bonds.....	4½	53,000.00	53,000.00
Mauch Chunk Boro, Carbon County Improvement Bonds.....	4¾	31,066.07	30,000.00
Mauch Chunk Boro, Carbon County School District Bonds.....	4	96,432.32	92,000.00
Mauch Chunk Township, Carbon County School District Bonds.....	4¾	83,124.47	82,000.00
Mayfield Boro, Lackawanna County School District Bonds.....	5	13,000.00	13,000.00
Mechanicsburg Boro, Cumberland County School District Bonds.....	4½	170,389.35	166,000.00
Mercer Boro, Mercer County Funding Bonds.....	4½	503.15	500.00
Mercer County, Road Bonds.....	4¾	5,416.18	5,000.00
Mercer County, Improvement Bonds.....	5½	56,745.21	50,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Mercer County, Funding Bonds	5	11,503.50	10,000.00
Mercer County, Road Bonds	5½	7,013.62	6,000.00
Middleboro Ind., Erie County School District Bonds	5	11,658.33	11,000.00
Middle Smithfield Township, Monroe County School District Bonds	3	20,000.00	20,000.00
Midland Boro, Beaver County School District Bonds	4¾	32,720.21	30,000.00
Midland Boro, Beaver County Improvement Bonds	4½	22,091.79	21,000.00
Midland Boro, Beaver County Street Improvement Bonds	4½	31,999.79	32,000.00
Midland Boro, Beaver County School District Bonds	4¾	75,390.72	75,000.00
Midway Boro, Washington County School District Bonds	4¾	19,000.00	19,000.00
Midway Boro, Washington County Improvement Bonds	5	2,500.00	2,500.00
Mifflin Township, Allegheny County School District Bonds	5	75,603.94	72,000.00
Mifflin Township, Allegheny County School District Bonds	5	4,048.60	4,000.00
Mifflin Township, Allegheny County School District Bonds	4½	4,959.85	5,000.00
Mifflin Township, Allegheny County School District Bonds	4½	40,558.00	40,000.00
Mifflin Township, Allegheny County School District Bonds	4½	10,565.67	10,000.00
Milford Boro, Pike County School District Bonds	4½	40,229.40	38,000.00
Millcreek Township, Erie County School District Bonds	4½	21,252.63	21,000.00
Millersburg Boro, Dauphin County School District Bonds	4¾	88,024.51	82,000.00
Millersburg Boro, Dauphin County School District Bonds	4	16,487.32	15,000.00
Millheim Boro, Centre County School District Bonds	4½	8,000.00	8,000.00
Mohnton Boro, Berks County School District Bonds	4½	48,747.99	45,000.00
Monaca Boro, Beaver County School District Bonds	4¾	56,000.00	56,000.00
Monaca Boro, Beaver County Improvement Bonds	4¾	13,383.93	13,000.00
Monessen Boro, Westmoreland County School District Bonds	4¾	28,606.95	30,000.00
Monessen City, Westmoreland County School District Bonds	4¾	9,469.51	10,000.00
Monessen City, Westmoreland County School District Bonds	5	47,000.00	47,000.00
Monessen City, Westmoreland County City Hall Bonds	4½	5,234.62	5,000.00
Monongahela City, Washington County School District Bonds	4½	23,997.66	25,000.00
Monongahela City, Washington County School District Bonds	4½	22,575.27	20,000.00
Monongahela City, Washington County School District Bonds	5	51,772.63	50,000.00
Monongahela City, Washington County School District Bonds	4¾	11,105.71	10,000.00
Monongahela Township, Greene County Road Bonds	5	21,317.50	20,000.00
Monroe County, Road Improvement Bonds	5	52,329.00	49,000.00
Monroe Township, Clarion County Road Bonds	5	10,087.50	9,500.00
Montgomery Township, Indiana County Road Bonds	4½	17,203.20	17,000.00
Montgomery Township, Indiana County School District Bonds	4½	50,660.00	50,000.00
Montoursville Boro, Lycoming County School District Bonds	4	36,454.97	36,000.00
Moon Township, Allegheny County School District Bonds	4¾	12,670.25	13,000.00
Moon Township, Allegheny County School District Bonds	4¾	26,476.58	30,000.00
Moon Township, Allegheny County School District Bonds	4¾	28,389.53	30,000.00
Morris Township, Clearfield County School District Bonds	4	20,000.00	20,000.00
Morris Township, Greene County Road Bonds	4¾	76,836.82	75,000.00
Morris Township, Washington County Road Improvement Bonds	5	2,617.55	2,500.00
Morrisville Boro, Bucks County Improvement Bonds	4¾	12,000.00	12,000.00
Morton Boro, Delaware County Improvement Bonds	4½	10,576.27	10,000.00
Morton Boro, Delaware County Sewer Construction Bonds	3½	35,741.93	35,000.00
Mt. Carmel Boro, Northumberland County School District Bonds	3¾	10,751.24	10,000.00
Mt. Carmel Boro, Northumberland County School District Bonds	3¾	152,266.40	149,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Mt. Carmel Boro, Northumberland County School District Bonds	3¾	21,260.60	20,000.00
Mt. Carmel Township, Northumberland County School District Bonds	4	91,000.00	91,000.00
Mt. Carmel Township, Northumberland County School District Bonds	5	126,366.94	115,000.00
Mt. Lebanon Township, Allegheny County School District Bonds	4¼	63,314.60	60,000.00
Mt. Lebanon Township, Allegheny County School District Bonds	5¼	159,239.30	154,000.00
Mt. Lebanon Township, Allegheny County Funding Bonds	4½	5,560.41	5,000.00
Mt. Lebanon Township, Allegheny County Improvement Bonds	4½	6,173.83	6,000.00
Mt. Lebanon Township, Allegheny County Improvement Bonds	4¾	760,782.77	750,000.00
Mt. Oliver Boro, Allegheny County School District Bonds	4¼	4,392.00	4,000.00
Mt. Oliver Boro, Allegheny County Beck's Run Sewer Bonds	4¼	4,436.32	4,000.00
Mt. Oliver Boro, Allegheny County Improvement Bonds	4¼	11,829.62	11,000.00
Mt. Oliver Boro, Allegheny County Beck's Run Sewer Bonds	4¼	11,081.35	10,000.00
Mt. Penn Boro, Berks County School District Bonds	4¼	57,167.41	56,000.00
Mt. Pleasant Boro, Westmoreland County Funding and Improvement Bonds	4½	34,057.00	30,000.00
Mt. Pleasant Township, Washington County School District Bonds	4½	29,952.07	28,000.00
Mt. Pleasant Township, Washington County School District Bonds	4¾	10,110.17	10,000.00
Mt. Pleasant Township, Westmoreland County School District Bonds	3¾	12,380.30	12,000.00
Mt. Pocono Boro, Monroe County School District Bonds	5	16,000.00	16,000.00
Mt. Union Boro, Huntingdon County School District Bonds	4½	45,713.74	45,000.00
Mt. Union Boro, Huntingdon County Funding and Refunding Bonds	5	43,500.00	43,500.00
Mt. Union Boro, Huntingdon County Water Works Bonds	4½	21,915.22	21,000.00
Mt. Union Boro, Huntingdon County Water Works Bonds	4½	90,543.63	85,000.00
Mountville Boro, Lancaster County School District Bonds	4½	30,840.81	29,000.00
Munhall Boro, Allegheny County Funding Bonds	4¼	20,170.18	20,000.00
Munhall Boro, Allegheny County Funding Bonds	4¼	187,442.55	185,000.00
Nanty-Glo Boro, Cambria County School District Bonds	5	27,241.94	24,000.00
Nanty-Glo Boro, Cambria County Water Works Bonds	5½	46,496.09	40,000.00
Nanty-Glo Boro, Cambria County Street Improvement Bonds	5½	19,761.19	17,000.00
Neville Township, Allegheny County School District Bonds	4¼	8,172.56	8,000.00
Neville Township, Allegheny County School District Bonds	4¾	22,886.35	22,000.00
New Brighton Boro, Beaver County School District Bonds	4½	10,684.11	10,000.00
New Brighton Boro, Beaver County School District Bonds	4½	26,017.83	25,000.00
New Brighton Boro, Beaver County School District Bonds	5½	10,356.69	9,000.00
New Brighton Boro, Lawrence County School District Bonds	5½	5,493.32	5,000.00
New Castle City, Lawrence County School District Bonds	5½	30,993.72	25,000.00
New Castle City, Lawrence County School District Bonds	4¼	53,413.05	50,000.00
New Castle Township, Schuylkill County School District Bonds	5	13,283.40	13,000.00
New Cumberland Boro, Cumberland County School District Bonds	4	7,524.53	7,500.00
New Cumberland Boro, Cumberland County School District Bonds	4½	22,217.54	22,000.00
New Eagle Boro, Washington County School District Bonds	4¾	25,419.04	24,000.00
New Eagle Boro, Washington County Sewer Bonds	4½	16,766.20	16,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
New Eagle Boro, Washington County School District Bonds.....	3¾	8,181.42	8,000.00
New Eagle Boro, Washington County Sewer Bonds.....	4½	10,744.16	10,000.00
New Garden Township, Chester County School District Bonds.....	4¼	95,978.88	94,000.00
New Kensington Boro, Westmoreland County School District Bonds.....	4	83,244.52	80,000.00
New Kensington Boro, Westmoreland County School District Bonds.....	4¼	5,168.73	5,000.00
New Kensington Boro, Westmoreland County School District Bonds.....	4¼	34,645.03	33,000.00
New Kensington Boro, Westmoreland County Emergency Fund Bonds.....	5	30,846.00	30,000.00
New Kensington Boro, Westmoreland County Improvement Bonds.....	4½	5,257.58	5,000.00
New Kensington Boro, Westmoreland County School District Bonds.....	4¼	10,212.98	10,000.00
New Kensington Boro, Westmoreland County Funding Bonds.....	5	50,693.65	50,000.00
New Kensington Boro, Westmoreland County School District Bonds.....	5	61,008.00	60,000.00
New Kensington Boro, Westmoreland County Funding Bonds.....	5½	140,365.36	130,000.00
New Kensington Boro, Westmoreland County Funding Bonds.....	5½	31,071.87	30,000.00
New Milford Boro, Susquehanna County School District Bonds.....	4½	15,918.78	15,500.00
New Milford Township, Susquehanna County School District Bonds.....	4½	23,621.42	23,000.00
Newport Township, Luzerne County School District Bonds.....	5½	67,987.70	65,000.00
New Salem Boro, Westmoreland County School District Bonds.....	4½	11,500.00	11,500.00
New Sewickley Township, Beaver County School District Bonds.....	4¼	16,174.72	16,000.00
Newton Township, Cumberland County School District Bonds.....	4½	34,000.00	34,000.00
Nicholson Township, Fayette County School District Bonds.....	4¼	10,512.47	10,000.00
Nockamixon Township, Bucks County School District Bonds.....	4½	24,916.31	24,000.00
Norristown Boro, Montgomery County School District Bonds.....	4¼	103,595.54	100,000.00
Norristown Boro, Montgomery County Grade Crossing Elimination Bonds.....	4¼	220,000.00	220,000.00
Northampton County, Improvement Bonds.....	4½	44,403.78	43,000.00
Northampton County, Improvement Bonds.....	4½	10,726.16	10,000.00
Northampton County, Improvement Bonds.....	4½	82,585.88	75,000.00
Northampton County, Improvement Bonds.....	4¼	7,156.41	6,000.00
Northampton County, Road and Bridge Bonds.....	4¼	36,655.80	30,000.00
Northampton County, Improvement Bonds.....	4¼	116,298.68	100,000.00
Northampton County, Improvement Bonds.....	4¼	4,864.49	4,000.00
Northampton County, Road and Bridge Bonds.....	4¼	9,934.79	8,000.00
Northampton County, Improvement Bonds.....	4¼	36,831.37	30,000.00
Northampton County, Funding Bonds.....	4½	11,633.35	10,000.00
Northampton County, Funding Bonds.....	4½	6,042.85	5,000.00
Northampton Township, Bucks County School District Bonds.....	4½	20,560.63	20,000.00
North Braddock Boro, Allegheny County School District Bonds.....	4½	13,300.80	12,000.00
North Braddock Boro, Allegheny County Funding Bonds.....	5	20,841.86	20,000.00
North Charleroi Boro, Washington County School District Bonds.....	5	3,000.00	3,000.00
North Coventry Township, Chester County School District Bonds.....	4½	41,585.80	40,000.00
North East Boro, Erie County Disposal Plant Bonds.....	3¾	15,384.18	15,000.00
North East Township, Erie County School District Bonds.....	5	5,343.18	5,000.00
North Franklin Township, Washington County School District Bonds.....	4½	12,212.00	12,000.00
North Sewickley Township, Beaver County Road Improvement Bonds.....	4½	11,603.38	11,000.00
Northumberland Boro, Northumberland County School District Bonds.....	5½	11,075.00	10,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Northumberland Boro, Northumberland County School District Bonds.....	5½	23,000.00	23,000.00
North Union Township, Fayette County School Bonds.....	4	59,607.29	53,000.00
North Versailles Township, Allegheny County Road Improvement Bonds.....	5	16,068.91	16,000.00
North Versailles Township, Allegheny County School District Bonds.....	5½	25,393.25	25,000.00
North Versailles Township, Allegheny County School District Bonds.....	4¾	22,165.23	20,000.00
North Versailles Township, Allegheny County School District Bonds.....	4½	23,682.53	23,000.00
Norwegian Township, Schuylkill County School District Bonds.....	4	116,781.09	107,000.00
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	8,688.64	8,000.00
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	3,999.73	4,000.00
Ohio Township, Beaver County Road Improvement Bonds.....	4½	24,897.04	24,000.00
Oil City, Venango County School District Bonds.....	4½	12,005.63	10,000.00
Oil City, Venango County Water Works Bonds.....	4¾	6,210.02	6,000.00
Oil Creek Township, Venango County Road Bonds.....	4½	10,522.24	10,000.00
Old Forge Boro, Lackawanna County School District Bonds.....	5	29,131.56	27,000.00
Old Forge Boro, Lackawanna County School District Bonds.....	5	31,500.00	31,500.00
Old Lycoming Township, Lycoming County Refunding and Building Bonds.....	4½	5,196.69	5,000.00
Oliver Township, Mifflin County School District Bonds.....	3½	18,181.14	18,000.00
Olyphant Boro, Lackawanna County School District Bonds.....	5	55,000.00	55,000.00
Olyphant Boro, Lackawanna County School District Bonds.....	5	41,801.92	41,000.00
Olyphant Boro, Lackawanna County School District Bonds.....	5	17,500.00	17,500.00
Olyphant Boro, Lackawanna County Building Bonds.....	4½	1,012.00	1,000.00
Osceola Boro, Clearfield County Funding and Improvement Bonds.....	3¾	15,000.00	15,000.00
Overbrook Boro, 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
Parkeshurg Boro, Chester County Funding and Refunding Bonds.....	4½	15,359.74	14,000.00
Parkside Boro, Delaware County School District Bonds.....	4½	28,000.00	28,000.00
Parnassus Boro, Westmoreland County School District Bonds.....	4½	34,192.14	33,000.00
Parsons Boro, Luzerne County School District Bonds.....	5	18,159.00	17,000.00
Parsons Boro, Luzerne County Mill Street Paving Bonds.....	5	5,567.88	5,000.00
Patterson Township, Beaver County School District Bonds.....	5	15,000.00	15,000.00
Patterson Township, Beaver County Improvement and Funding Bonds.....	5	5,000.00	5,000.00
Patton Township, Allegheny County Road Improvement Bonds.....	4½	39,233.78	37,000.00
Patton Township, Allegheny County Funding Bonds.....	5	10,718.84	10,000.00
Patton Township, Allegheny County Tax Security Bonds.....	5½	7,249.54	7,000.00
Patton Township, Allegheny County School District Bonds.....	5½	38,030.10	37,000.00
Patton Township, Allegheny County School District Bonds.....	4½	52,093.36	50,000.00
Paxtang Boro, Dauphin County Municipal Building Bonds.....	4¾	22,125.15	22,000.00
Pen Argyl Boro, Northampton County School District Bonds.....	4	117,018.09	106,000.00
Pen Argyl Boro, Northampton County General Boro Bonds.....	5	38,430.00	35,000.00
Penhook Boro, Dauphin County Improvement Bonds.....	4¾	9,939.80	9,500.00
Penhook Boro, Dauphin County Sewer Bonds.....	4	74,891.68	70,000.00
Penhook Boro, Dauphin County School District Bonds.....	5¼	10,401.22	10,000.00
Penn Boro, Westmoreland County School District Bonds.....	4½	3,500.00	3,500.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Penn Township, Allegheny County School District Bonds.....	4½	5,255.68	5,000.00
Penn Township, Berks County School District Bonds.....	4½	31,227.90	30,000.00
Penn Township, Butler County School District Bonds.....	4½	22,544.96	22,000.00
Penn Township, Westmoreland County School District Bonds.....	5	21,000.00	21,000.00
Penn Township, Westmoreland County School District Bonds.....	4	60,109.26	56,000.00
Perry Township, Clarion County Road Improvement Bonds.....	4½	8,864.60	8,500.00
Petersburg Boro, Huntingdon County Water Works Bonds.....	5	20,420.00	20,000.00
Peters Township, Washington County School District Bonds.....	4¾	16,261.56	16,000.00
Philipsburg Boro, Centre County School District Bonds.....	3	70,400.16	70,000.00
Philipsburg Boro, Centre County School District Bonds.....	3	21,120.05	21,000.00
Pine Township, Allegheny County School District Bonds.....	4	26,592.37	25,000.00
Pitcairn Boro, Allegheny County School District Bonds.....	3¾	17,000.00	17,000.00
Pitcairn Boro, Allegheny County School District Bonds.....	4½	19,611.31	20,000.00
Pitcairn Boro, Allegheny County School District Bonds.....	4½	20,200.95	20,000.00
Pitcairn Boro, Allegheny County School District Bonds.....	4½	11,522.07	12,000.00
Pittsburgh City, Allegheny County School District Bonds.....	4¾	10,045.73	9,000.00
Pittsburgh City, Allegheny County School District Bonds.....	4¾	5,497.41	5,000.00
Pittsburgh City, Allegheny County Public Works Relief Bonds.....	4¾	101,798.41	100,000.00
Pittsburgh City, Allegheny County Street Improvement Bonds.....	5	34,787.45	33,000.00
Pittsburgh City, Allegheny County Funding Bonds.....	4¾	5,534.34	5,000.00
Pittsburgh City, Allegheny County Improvement Bonds.....	4¾	103,039.90	100,000.00
Pittsburgh City, Allegheny County Improvement Bonds.....	5	20,512.51	19,000.00
Pittsburgh City, Allegheny County School District Bonds.....	6	5,807.02	5,000.00
Pittsburgh City, Allegheny County School District Bonds.....	6	2,313.20	2,000.00
Pittsburgh City, Allegheny County Improvement Bonds.....	4¾	32,774.40	30,000.00
Pittsburgh City, Allegheny County Funding Bonds.....	4¾	33,992.73	30,000.00
Pittsburgh City, Allegheny County Funding Bonds.....	4¾	167,991.30	150,000.00
Pittston City, Luzerne County Improvement Bonds.....	4½	22,234.77	22,000.00
Pittston City, Luzerne County School District Bonds.....	4½	1,013.47	1,000.00
Pittston City, Luzerne County School District Bonds.....	4½	39,551.09	39,000.00
Pittston City, Luzerne County School District Bonds.....	4½	18,205.60	18,000.00
Pittston Township, Luzerne County School District Bonds.....	5	10,711.80	10,000.00
Plains Township, Luzerne County School District Bonds.....	5	52,000.00	52,000.00
Plains Township, Luzerne County Improvement Bonds.....	5	11,133.61	10,000.00
Plymouth Boro, Luzerne County School District Bonds.....	3¾	37,141.66	37,000.00
Plymouth Township, Montgomery County School District Bonds.....	4¾	12,301.53	12,000.00
Pocono Township, Monroe County School District Bonds.....	3½	25,283.42	25,000.00
Point Marion Boro, Indiana County School District Bonds.....	5	12,000.00	12,000.00
Polk Township, Monroe County School District Bonds.....	5	19,962.44	19,500.00
Portage Boro, Cambria County Refunding Bonds.....	5	6,000.00	6,000.00
Portage Township, Cambria County School District Bonds.....	4½	63,885.12	63,000.00
Porter Township, Schuylkill County School District Bonds.....	3	59,000.00	59,000.00
Port Vue Boro, Allegheny County Funding Bonds.....	4½	11,785.08	10,000.00
Port Vue Boro, Allegheny County School District Bonds.....	4	15,942.57	15,000.00
Potter County, Improvement Bonds.....	4½	21,000.00	21,000.00
Pottsville City, Schuylkill County Bridge and Funding Bonds.....	4½	38,850.78	36,500.00
Pottsville City, Schuylkill County School District Bonds.....	4¾	167,837.79	163,000.00
Pottsville City, Schuylkill County School District Bonds.....	4¾	329,942.94	300,000.00
Pringle Boro, Luzerne County School District Bonds.....	5	34,532.30	32,000.00
Pulaski Township, Beaver County School District Bonds.....	4½	24,010.00	23,000.00
Pulaski Township, Beaver County Paving Bonds.....	5½	11,446.80	10,000.00
Punxsutawney Boro, Jefferson County School District Bonds.....	3½	100,052.84	95,000.00
Putnam Township, Tioga County School District Bonds.....	5	3,207.41	3,000.00
Philadelphia City, Improvement Bonds.....	4	96,911.72	100,000.00
Philadelphia City, School District Bonds.....	4¾	8,073.38	8,000.00
Philadelphia City, School District Bonds.....	4¾	520,355.86	500,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Philadelphia City, School District Bonds	4 3/4	28,578.40	25,000.00
Philadelphia City, School District Bonds	5	16,882.83	15,000.00
Philadelphia City, School District Bonds	5	26,487.45	25,000.00
Philadelphia City, School District Bonds	4 3/4	5,014.15	5,000.00
Philadelphia City, School District Bonds	4 3/4	8,382.02	8,000.00
Philadelphia City, School District Bonds	4 3/4	20,457.35	20,000.00
Philadelphia City, School District Bonds	4 3/4	5,042.21	5,000.00
Philadelphia City, School District Bonds	4 3/4	142,237.04	125,000.00
Philadelphia City, School District Bonds	4 3/4	59,566.25	50,000.00
Philadelphia City, School District Bonds	4 3/4	13,055.23	11,000.00
Philadelphia City, School District Bonds	4 3/4	12,196.70	10,000.00
Philadelphia City, School District Bonds	4 3/4	11,520.73	11,000.00
Philadelphia City, School District Bonds	4 3/4	24,431.40	20,000.00
Philadelphia City, School District Bonds	4 3/4	61,248.95	50,000.00
Philadelphia City, School District Bonds	5	55,511.92	50,000.00
Philadelphia City, School District Bonds	4 3/4	11,903.36	10,000.00
Philadelphia City, School District Bonds	4 3/4	118,647.46	100,000.00
Philadelphia City, School District Bonds	4 3/4	23,953.44	20,000.00
Philadelphia City, Improvement Bonds	5	1,115,000.00	1,000,000.00
Philadelphia City, Improvement Bonds	4	2,942.80	3,000.00
Philadelphia City, Improvement Bonds	4	4,780.90	5,000.00
Philadelphia City, Improvement Bonds	4 3/4	20,090.50	20,000.00
Philadelphia City, Improvement Bonds	4 3/4	35,184.70	35,000.00
Philadelphia City, Improvement Bonds	4 3/4	90,475.72	90,000.00
Philadelphia City, Improvement Bonds	4 3/4	27,504.67	27,000.00
Philadelphia City, Improvement Bonds	4 3/4	5,017.43	5,000.00
Philadelphia City, Improvement Bonds	4 3/4	40,670.15	40,000.00
Philadelphia City, Improvement Bonds	4 3/4	30,549.72	30,000.00
Philadelphia City, Improvement Bonds	4 3/4	274,832.02	273,000.00
Philadelphia City, Improvement Bonds	4	202,732.00	200,000.00
Philadelphia City, Improvement Bonds	4	643,202.70	635,000.00
Philadelphia City, Improvement Bonds	4	242,781.74	225,000.00
Philadelphia City, Improvement Bonds	4	21,525.00	20,000.00
Philadelphia City, Improvement Bonds	4	59,206.56	55,000.00
Philadelphia City, Improvement Bonds	4	106,426.01	105,000.00
Philadelphia City, Improvement Bonds	4	89,072.54	88,000.00
Philadelphia City, Improvement Bonds	4	5,743.06	6,000.00
Philadelphia City, Improvement Bonds	4	14,191.24	14,000.00
Philadelphia City, Improvement Bonds	4	200,704.68	198,000.00
Philadelphia City, Improvement Bonds	4 3/4	16,220.06	15,000.00
Philadelphia City, Improvement Bonds	4 3/4	5,285.33	5,000.00
Philadelphia City, Improvement Bonds	4 1/2	72,625.30	70,000.00
Philadelphia City, Improvement Bonds	4 3/2	7,310.32	7,000.00
Philadelphia City, Improvement Bonds	4 1/2	52,856.00	50,000.00
Philadelphia City, Improvement Bonds	4 1/2	51,590.68	50,000.00
Philadelphia City, Improvement Bonds	4 1/2	4,204.99	4,000.00
Philadelphia City, Improvement Bonds	4 1/2	41,200.27	39,000.00
Philadelphia City, Improvement Bonds	4 1/2	31,094.87	30,000.00
Philadelphia City, Improvement Bonds	4 1/2	42,035.08	40,000.00
Philadelphia City, Improvement Bonds	4 3/4	101,907.02	100,000.00
Philadelphia City, Improvement Bonds	4 3/4	10,403.43	10,000.00
Philadelphia City, Improvement Bonds	4 3/4	9,038.70	9,000.00
Philadelphia City, Improvement Bonds	4 3/4	35,154.44	35,000.00
Philadelphia City, Improvement Bonds	4 3/4	52,065.65	50,000.00
Philadelphia City, Municipal Bonds	4 3/4	201,206.99	196,000.00
Philadelphia City, Improvement Bonds	4 3/4	10,455.75	10,000.00
Philadelphia City, Improvement Bonds	4 3/4	10,198.23	10,000.00
Philadelphia City, Improvement Bonds	5	112,075.42	100,000.00
Philadelphia City, Improvement Bonds	5	11,222.28	10,000.00
Philadelphia City, Improvement Bonds	5	3,453.60	3,000.00
Philadelphia City, Improvement Bonds	5 1/4	70,213.19	63,000.00
Philadelphia City, Improvement Bonds	5 1/4	21,479.60	20,000.00
Philadelphia City, Improvement Bonds	5 1/4	11,175.01	10,000.00
Philadelphia City, Improvement Bonds	4 3/4	23,276.81	21,000.00
Philadelphia City, Improvement Bonds	4 3/4	35,121.47	32,000.00
Philadelphia City, Improvement Bonds	4 3/4	5,487.51	5,000.00
Philadelphia City, Improvement Bonds	4 3/4	27,236.69	25,000.00
Philadelphia City, Improvement Bonds	4 3/4	10,894.51	10,000.00
Philadelphia City, Improvement Bonds	4 3/4	8,677.52	8,000.00
Philadelphia City, Improvement Bonds	4 3/4	37,963.67	35,000.00
Philadelphia City, Improvement Bonds	5 1/2	21,335.00	17,000.00
Philadelphia City, Improvement Bonds	5 1/2	48,250.29	36,000.00
Philadelphia City, Improvement Bonds	5	84,375.00	75,000.00
Philadelphia City, Improvement Bonds	5	112,405.39	100,000.00
Philadelphia City, Improvement Bonds	5	450,000.00	400,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Philadelphia City, Improvement Bonds.....	5	223,000.00	200,000.00
Philadelphia City, Improvement Bonds.....	5	57,852.91	50,000.00
Philadelphia City, Improvement Bonds.....	5	21,981.77	19,000.00
Philadelphia City, Improvement Bonds.....	5	224,000.00	200,000.00
Philadelphia City, Improvement Bonds.....	5½	27,669.29	22,000.00
Philadelphia City, School District Bonds.....	4½	5,101.46	5,000.00
Philadelphia City, School District Bonds.....	4½	42,664.23	41,000.00
Philadelphia City, School District Bonds.....	4	8,033.82	7,000.00
Randolph Township, Crawford County School District Bonds.....	5	16,742.05	16,000.00
Rankin Boro, Allegheny County School District Bonds.....	4½	26,894.70	25,000.00
Reade Township, Cambria County Refunding Bonds.....	5	10,305.42	10,000.00
Reading City, Berks County Funding Bonds.....	4½	11,120.85	11,000.00
Reading City, Berks County Improvement Bonds.....	5	10,786.64	10,000.00
Reading City, Berks County Improvement Bonds.....	5	21,611.59	20,000.00
Reading City, Berks County School District Bonds.....	5	15,068.87	14,000.00
Reading City, Berks County School District Bonds.....	5	1,138.41	1,000.00
Reading City, Berks County School District Bonds.....	4	7,445.47	7,000.00
Reading City, Berks County School District Bonds.....	4¼	162,901.43	157,000.00
Reilly Township, Schuylkill County School District Bonds.....	4½	36,794.27	35,000.00
Reilly Township, Schuylkill County School District Bonds.....	4½	40,477.52	40,000.00
Rices Landing Boro, Greene County Refunding Bonds.....	4¾	17,233.47	16,000.00
Richland Township, Allegheny County School District Bonds.....	4½	66,925.21	62,000.00
Richland Township, Cambria County Improvement Bonds.....	4	31,276.80	30,000.00
Richland Township, Clarion County School District Bonds.....	4½	9,500.00	9,500.00
Ridgway Township, Elk County School District Bonds.....	4½	14,000.00	14,000.00
Ridley Park Boro, Delaware County Improvement Bonds.....	4½	26,585.50	25,000.00
Ridley Park Boro, Delaware County Funding Bonds.....	4½	32,058.48	30,000.00
Ridley Township, Delaware County School District Bonds.....	3	30,216.56	30,000.00
Ridley Township, Delaware County Improvement Bonds.....	4½	10,152.69	10,000.00
Ridley Township, Delaware County Sewer Bonds.....	4½	62,294.45	60,000.00
Ridley Township, Delaware County Sewer Bonds.....	4½	19,531.92	20,000.00
Ridley Township, Delaware County School District Bonds.....	4	105,508.16	100,000.00
Rimersburg Boro, Clarion County School District Bonds.....	4½	9,490.00	9,000.00
Roaring Spring Boro, Blair County School District Bonds.....	3½	50,000.00	50,000.00
Roaring Spring Boro, Blair County School District Bonds.....	3½	33,221.53	32,000.00
Robinson Township, Allegheny County School District Bonds.....	4½	5,591.99	5,000.00
Robinson Township, Washington County School District Bonds.....	5½	16,739.62	16,000.00
Rochester Boro, Beaver County School District Bonds.....	5	16,000.00	16,000.00
Rochester Boro, Beaver County School District Bonds.....	4½	5,521.50	5,000.00
Rochester Boro, Beaver County School District Bonds.....	4½	5,406.15	5,000.00
Rochester Boro, Beaver County Municipal Bonds.....	5	15,038.40	15,000.00
Rochester Boro, Beaver County School District Bonds.....	4¾	15,000.00	15,000.00
Rochester Township, Beaver County School District Bonds.....	5	24,095.60	24,000.00
Rochester Township, Beaver County School District Bonds.....	4½	31,911.19	32,000.00
Rochester Township, Beaver County School District Bonds.....	4½	10,691.09	10,000.00
Rockledge Boro, Montgomery County Improvement Bonds.....	4¼	11,248.87	10,000.00
Rockledge Boro, Montgomery County School District Bonds.....	4¾	25,986.21	25,000.00
Rockwood Boro, Somerset County School District Bonds.....	3½	20,000.00	20,000.00
Rose Township, Jefferson County Improvement Bonds.....	5	7,456.78	7,000.00
Roseto Boro, Northampton County Road Bonds.....	5	25,300.22	25,000.00
Rosslyn Farms Boro, Allegheny County School District Bonds.....	4½	982.74	1,000.00
Ross Township, Allegheny County Sewer Bonds.....	4¾	9,513.45	9,000.00
Royersford Boro, Montgomery County Funding and Im- provement Bonds.....	4½	5,772.30	5,000.00
Royersford Boro, Montgomery County School District Bonds.....	4¼	62,292.18	61,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Rutledge Boro, Delaware County Improvement Bonds.....	4½	5,796.92	5,500.00
Rutledge Boro, Delaware County Sewer Bonds.....	3	10,192.95	10,000.00
St. Clair Boro, Schuylkill County School District Bonds.....	4½	34,000.00	34,000.00
St. Lawrence Boro, Berks County Improvement Bonds.....	4½	5,124.05	5,000.00
St. Marys Boro, Elk County Improvement Bonds.....	4½	28,822.77	28,000.00
Salem Township, Westmoreland County School District Bonds.....	5	15,000.00	15,000.00
Salisbury Boro, Somerset County Street Paving Bonds.....	5	6,716.96	6,000.00
Saltsburg Boro, Indiana County School District Bonds.....	4	22,704.39	22,000.00
Sankertown Boro, 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.....	3	30,000.00	30,000.00
Sayre Boro, Bradford County School District Bonds.....	4½	117,309.53	110,000.00
Sayre Boro, Bradford County School District Bonds.....	4½	4,918.39	5,000.00
Schuylkill County, Improvement Bonds.....	4¾	5,914.84	5,000.00
Schuylkill Haven, Schuylkill County Gas and Water Bonds.....	5	536.35	500.00
Schuylkill Haven, Schuylkill County Gas and Water Bonds.....	5	17,778.75	16,500.00
Schuylkill Haven, Schuylkill County Gas and Water Bonds.....	5	40,400.00	40,000.00
Schuylkill Township, Chester County School District Bonds.....	4½	48,289.23	47,000.00
Schuylkill Township, Schuylkill County School District Bonds.....	3½	54,000.00	54,000.00
Scottdale Boro, Westmoreland County Funding Bonds.....	4½	15,332.16	15,000.00
Scottdale Boro, Westmoreland County School District Bonds.....	4¾	23,651.15	25,000.00
Scottdale Boro, Westmoreland County School District Bonds.....	4¾	4,851.68	5,000.00
Scottdale Boro, Westmoreland County School District Bonds.....	4¾	5,410.02	5,000.00
Scott Township, Columbia County School District Bonds.....	4½	25,096.11	24,000.00
Scott Township, Lackawanna County School District Bonds.....	5	58,000.00	58,000.00
Scott Township, Lawrence County School District Bonds.....	4½	20,000.00	20,000.00
Scranton City, Lackawanna County Improvement Bonds.....	4¾	69,758.83	60,000.00
Scranton City, Lackawanna County Funding Bonds.....	4¾	55,484.91	54,000.00
Scranton City, Lackawanna County Poor District Bonds.....	4½	513,857.71	505,000.00
Scranton City, Lackawanna County Improvement Bonds.....	4¾	29,497.09	29,000.00
Scranton City, Lackawanna County Improvement Bonds.....	5	27,519.35	25,000.00
Scranton City, Lackawanna County Judgment Funding Bonds.....	4¾	29,507.90	29,000.00
Scranton City, Lackawanna County Improvement Bonds.....	4¾	54,998.26	54,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	102,367.65	100,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	186,536.29	183,000.00
Scranton City, Lackawanna County Improvement Bonds.....	4½	2,097.08	2,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	113,217.96	99,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	5,904.40	5,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	116,265.09	100,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	11,742.10	10,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	15,153.00	15,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	102,652.76	100,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	5,806.34	5,000.00
Scranton City, Lackawanna County School District Bonds.....	4¾	7,095.55	6,000.00
Selingsgrove Boro, Snyder County School District Bonds.....	3	24,369.93	24,000.00
Sewickley Boro, Allegheny County Refunding Bonds.....	4¾	253,000.00	253,000.00
Shaler Township, Allegheny County Improvement Bonds.....	4½	6,235.94	5,000.00
Shamokin Boro, Northumberland County Improvement Bonds.....	4½	108,954.71	105,000.00
Sharon City, Mercer County School District Bonds.....	4½	19,370.56	15,000.00
Sharon Boro, Mercer County School District Bonds.....	4½	24,746.76	23,000.00
Sharon City, Mercer County School District Bonds.....	4½	26,984.28	25,000.00
Sharon City, Mercer County School District Bonds.....	4½	5,512.85	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Sharon City, Mercer County School District Bonds.....	4½	27,271.03	25,000.00
Sharon Hill Boro, Delaware County School District Bonds.....	4¾	5,952.56	5,000.00
Sharon Hill Boro, Delaware County Improvement Bonds.....	4½	5,373.00	5,000.00
Sharon Hill Boro, Delaware County Improvement Bonds.....	4½	25,834.30	25,000.00
Sharon Hill Boro, Delaware County School District Bonds.....	5½	70,022.55	65,000.00
Sharon Hill Boro, Delaware County School District Bonds.....	4½	36,748.07	35,000.00
Sharpshurg Boro, Allegheny County School District Bonds.....	5	25,000.00	25,000.00
Sharpville Boro, Mercer County School District Bonds.....	4½	12,345.52	12,000.00
Sharpville Boro, Mercer County School District Bonds.....	5¼	61,967.00	60,000.00
Sharpville Boro, Mercer County Refunding Bonds.....	4¾	10,271.00	10,000.00
Shenandoah Boro, Schuylkill County School District Bonds.....	4	80,000.00	80,000.00
Shenandoah Boro, Schuylkill County School District Bonds.....	4½	12,807.19	12,000.00
Shenandoah Boro, Schuylkill County School District Bonds.....	4½	53,863.04	50,000.00
Shenango Township, Lawrence County School District Bonds.....	4½	25,798.62	25,000.00
Shenango Township, Mercer County Funding Bonds.....	5	9,000.00	9,000.00
Shillington Boro, Berks County School District Bonds.....	4½	5,141.00	5,000.00
Shillington Boro, Berks County Water Works Bonds.....	2½	140,505.31	147,000.00
Shillington Boro, Berks County Improvement Bonds.....	4¼	27,065.12	26,000.00
Shirley Township, Huntingdon County School District Bonds.....	3¾	30,000.00	30,000.00
Sinking Spring Boro, Berks County School District Bonds.....	4½	507.15	500.00
Slatindon Boro, Lehigh County Funding Bonds.....	4¾	11,420.51	11,000.00
Slatindon Boro, Lehigh County School District Bonds.....	4½	200.00	200.00
Slatindon Boro, Lehigh County Street Improvement Bonds.....	4½	26,885.46	26,500.00
Slatindon Boro, Lehigh County School District Bonds.....	4	371.94	400.00
Snowden Township, Allegheny County School District Bonds.....	4½	50,520.70	50,000.00
Snyder County, Improvement Bonds.....	4½	22,578.81	21,000.00
Somerset Boro, Somerset County School District Bonds.....	4¾	101,507.58	100,000.00
Somerset County, Improvement Bonds.....	4¾	5,866.52	5,000.00
Somerset Township, Washington County School District Bonds.....	4½	52,449.30	50,000.00
Souderton Boro, Montgomery County School District Bonds.....	4	156,885.14	150,000.00
South Bethlehem, Northampton County Improvement Bonds.....	4½	4,113.31	4,000.00
South Brownsville Boro, Fayette County Funding Bonds.....	4½	8,400.26	8,000.00
South Connellsville Boro, Fayette County School District Bonds.....	4½	26,151.45	25,000.00
South Coventry Township, Chester County School District Bonds.....	4.40	12,000.00	12,000.00
South Fork Boro, Cambria County School District Bonds.....	4½	16,953.99	15,000.00
South Fork Boro, Cambria County Improvement Bonds.....	4½	26,298.94	25,000.00
South Greenshurg Boro, Westmoreland County Improvement Bonds.....	5½	20,615.40	18,000.00
South Greenshurg Boro, Westmoreland County Improvement Bonds.....	5	5,444.95	5,000.00
South Heights Boro, Beaver County Road Improvement Bonds.....	6	6,641.85	6,000.00
South Heights Boro, Beaver County School District Bonds.....	5	17,055.52	15,000.00
South Huntingdon Township, Westmoreland County Road Bonds.....	4½	10,476.00	10,000.00
Southmont Boro, Cambria County Improvement Bonds.....	4½	10,333.93	10,000.00
Southmont Boro, Cambria County Improvement Bonds.....	5	14,119.70	13,000.00
Southmont Boro, Cambria County School District Bonds.....	5	16,534.77	15,000.00
Southmont Boro, Cambria County School District Bonds.....	4¾	47,244.05	45,000.00
South Renovo Boro, Clinton County School District Bonds.....	4½	28,123.20	28,000.00
South Sharon Boro, Mercer County Improvement Bonds.....	4½	2,022.26	2,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
South Strabane Township, Washington County School District Bonds	4¾	26,326.25	25,000.00
South Strabane Township, Washington County School District Bonds	4½	10,173.00	10,000.00
South Union Township, Fayette County School District Bonds	4	20,886.00	19,000.00
South Waverly Boro, Bradford County Funding Bonds	3½	8,900.00	8,900.00
Southwest Greensburg Boro, Westmoreland County School District Bonds	5	17,000.00	17,000.00
South Whitehall Township, Lehigh County School District Bonds	4½	77,538.54	76,000.00
South Williamsport Boro, Lycoming County Improvement Bonds	4½	65,072.01	62,000.00
South Williamsport Boro, Lycoming County Improvement Bonds	4¼	26,714.08	26,000.00
Springboro Boro, Crawford County Paving Bonds	5	2,129.15	2,000.00
Spring City Boro, Chester County Improvement Bonds	4½	64,245.62	60,000.00
Springdale Boro, Allegheny County School District Bonds	4¼	23,565.91	25,000.00
Springdale Boro, Allegheny County Funding Bonds	5	43,572.90	43,000.00
Springettsbury Township, York County School District Bonds	4½	13,412.21	12,500.00
Springfield Township, Delaware County School District Bonds	5	5,422.41	5,000.00
Springfield Township, Fayette County School District Bonds	5	5,000.00	5,000.00
Spring Garden Township, York County School District Bonds	5	9,835.43	9,000.00
Springhill Township, Fayette County School District Bonds	4½	24,000.00	24,000.00
Spring Township, Berks County School District Bonds	5	25,000.00	25,000.00
Spring Township, Berks County School District Bonds	3	72,209.30	71,000.00
Springville Township, Susquehanna County School District Bonds	4½	17,231.87	17,000.00
State College Boro, Centre County Water Works Bonds	3½	46,181.97	41,000.00
State Highway Bonds, Series G	4	100,000.00	100,000.00
Steelton Boro, Dauphin County Improvement Bonds	4½	1,057.67	1,000.00
Steelton Boro, Dauphin County Street Improvement Bonds	4½	2,027.89	2,000.00
Steelton Boro, Dauphin County School District Bonds	4	23,587.02	25,000.00
Steelton Boro, Dauphin County School District Bonds	4½	5,359.13	5,000.00
Stockdale Boro, Washington County Improvement Bonds	4½	11,247.52	11,000.00
Stonycreek Township, Cambria County School District Bonds	5	15,778.20	15,000.00
Stonycreek Township, Cambria County Improvement Bonds	4½	10,613.43	10,000.00
Stonycreek Township, Cambria County Improvement Bonds	5	13,658.97	13,000.00
Stowe Township, Allegheny County School District Bonds	5	40,000.00	40,000.00
Stowe Township, Allegheny County School District Bonds	4¼	154,227.50	150,000.00
Stowe Township, Allegheny County Improvement Bonds	4½	159,035.33	150,000.00
Stowe Township, Allegheny County School District Bonds	4½	25,575.52	25,000.00
Stowe Township, Allegheny County Improvement Bonds	4½	102,000.00	102,000.00
Stroudsburg Boro, Monroe County School District Bonds	5	81,758.48	80,000.00
Stroudsburg Boro, Monroe County Bridge and Highway Bonds	4¼	14,654.44	13,000.00
Stroudsburg Boro, Monroe County School District Bonds	4¼	68,672.00	65,000.00
Sugar Notch Boro, Luzerne County School District Bonds	5	20,000.00	20,000.00
Summerhill Boro, Cambria County School District Bonds	4½	14,500.00	14,500.00
Summerhill Township, Cambria County Improvement Bonds	4½	25,284.74	24,000.00
Summerhill Township, Cambria County School District Bonds	5	5,000.00	5,000.00
Summerhill Township, Cambria County Funding Bonds	5	12,000.00	12,000.00
Summerhill Township, Cambria County Refunding Bonds	5	7,500.00	7,500.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Summerville Boro, Jefferson County School District Bonds	4	21,002.92	20,000.00
Summit Hill Boro, Carbon County School District Bonds	4½	11,129.21	10,000.00
Sunbury City, Northumberland County Drainage and Repaving Bonds	4½	2,071.04	2,000.00
Sunbury City, Northumberland County School District Bonds	5½	44,785.55	38,500.00
Sunbury City, Northumberland County School District Bonds	4½	2,108.73	2,000.00
Susquehanna Township, Dauphin County School District Bonds	3	28,204.50	28,000.00
Susquehanna Township, Dauphin County School District Bonds	4½	9,105.36	9,000.00
Swissvale Boro, Allegheny County School District Bonds	4½	13,369.06	13,000.00
Swissvale Boro, Allegheny County School District Bonds	5¼	96,495.48	95,000.00
Swissvale Boro, Allegheny County Municipal Bonds	4¼	71,027.27	70,000.00
Swissvale Boro, Allegheny County Furling Bonds	5	35,514.17	35,000.00
Swissvale Boro, Allegheny County School District Bonds	5	26,498.45	25,000.00
Swoyerville Boro, Luzerne County School District Bonds	5½	50,000.00	50,000.00
Sykesville Boro, Jefferson County Water Plant Bonds	4	36,563.94	35,000.00
Tamaqua Boro, Schuylkill County School District Bonds	3¾	313,278.91	306,000.00
Tamaqua Boro, Schuylkill County Improvement 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	4¾	20,050.18	20,000.00
Tarentum Boro, Allegheny County School District Bonds	4½	5,344.41	5,000.00
Tarentum Boro, Allegheny County School District Bonds	5	18,934.20	18,000.00
Taylor Boro, Lackawanna County School District Bonds	4¾	92,091.89	90,000.00
Taylor Township, Blair County School District Bonds	4	33,000.00	33,000.00
Terre Hill Boro, Lancaster County School District Bonds	4½	16,000.00	16,000.00
Throop Boro, Lackawanna County School District Bonds	5	31,000.00	31,000.00
Throop Boro, Lackawanna County School District Bonds	4¾	36,000.00	36,000.00
Throop Boro, Lackawanna County Funding Bonds	5	29,858.27	29,000.00
Tinicum Township, Delaware County Sewer Bonds	4½	167,710.12	150,000.00
Tioga Boro, Tioga County School District Bonds	5	516.64	500.00
Tioga County, Funding Bonds	4½	30,208.66	30,000.00
Tioga Township, Tioga County School District Bonds	5	1,036.67	1,000.00
Titusville Boro, Crawford County Improvement Bonds	4¼	8,684.66	8,500.00
Tobyhanna Township, Monroe County School District Bonds	5	63,713.16	60,000.00
Towanda Township, Bradford County School District Bonds	4¾	15,333.96	15,000.00
Tower City Boro, Schuylkill County Refunding Bonds	3½	33,000.00	33,000.00
Trafford Boro, Westmoreland County Funding Bonds	4½	16,000.00	16,000.00
Trafford Boro, Westmoreland County Improvement Bonds	4½	2,022.46	2,000.00
Trappe Boro, Montgomery County Water Works Bonds	3¾	13,096.17	13,000.00
Tremont Boro, Schuylkill County School District Bonds	3	49,000.00	49,000.00
Tremont Township, Schuylkill County School District Bonds	5	36,266.10	35,000.00
Tunkhannock Boro, Wyoming County School District Bonds	4½	15,470.48	15,000.00
Turtle Creek Boro, Allegheny County School District Bonds	4½	5,168.11	5,000.00
Turtle Creek Boro, Allegheny County School District Bonds	5	83,174.85	80,000.00
Turtle Creek Boro, Allegheny County Street Improvement Bonds	4½	10,289.55	10,000.00
Turtle Creek Boro, Allegheny County School District Bonds	4½	21,511.45	20,000.00
Tyrone Boro, Blair County School District Bonds	4¾	30,000.00	30,000.00
Tyrone Boro, Blair County Water Bonds	4½	333,191.94	350,000.00
Tyrone Boro, Blair County School District Bonds	4¼	144,423.75	143,000.00
Uniontown City, Fayette County School District Bonds	4¼	22,969.52	20,000.00
Uniontown City, Fayette County School District Bonds	4½	11,149.58	10,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Uniontown City, Fayette County School District Bonds	4½	5,692.75	5,000.00
Uniontown City, Fayette County School District Bonds	4¼	123,670.87	108,000.00
Uniontown City, Fayette County School District Bonds	3½	226,406.31	220,000.00
Uniontown City, Fayette County School District Bonds	4½	15,540.61	15,000.00
Uniontown City, Fayette County Funding Bonds	4¼	1,024.49	1,000.00
Uniontown City, Fayette County Street Improvement Bonds	4¼	19,264.13	17,000.00
Union Township, Berks County School District Bonds	4¼	33,000.00	33,000.00
Union Township, Lawrence County School District Bonds	4½	2,010.62	2,000.00
Union Township, Lawrence County School District Bonds	4½	10,000.00	10,000.00
United States Treasury Bonds	2⅞	520,000.00	500,000.00
United States Treasury Bonds	2⅞	501,406.25	500,000.00
United States Treasury Bonds	2⅞	100,281.25	100,000.00
United States Treasury Bonds	2⅞	208,000.00	200,000.00
United States Treasury Bonds	2⅞	503,906.25	500,000.00
United States Treasury Bonds	2⅞	302,062.50	300,000.00
United States Treasury Bonds	2⅞	523,125.00	500,000.00
United States Treasury Bonds	2⅞	520,156.25	500,000.00
United States Treasury Bonds	2⅞	520,000.00	500,000.00
United States Treasury Bonds	2⅞	300,000.00	300,000.00
United States Treasury Bonds	2⅞	100,000.00	100,000.00
United States Treasury Bonds	2⅞	501,875.00	500,000.00
United States Treasury Bonds	2⅞	200,000.00	200,000.00
United States Treasury Bonds	2⅞	100,000.00	100,000.00
United States Treasury Bonds	2⅞	301,593.75	300,000.00
United States Treasury Bonds	2⅞	202,250.00	200,000.00
United States Treasury Bonds	2⅞	199,937.50	200,000.00
United States Treasury Bonds	2⅞	299,968.75	300,000.00
United States Treasury Bonds	2⅞	199,812.50	200,000.00
United States Treasury Bonds	2⅞	404,125.00	400,000.00
Unity Township, Westmoreland County School District Bonds	5	20,000.00	20,000.00
Upland Boro, Delaware County School District Bonds	4½	36,917.91	34,000.00
Upland Boro, Delaware County Sewer Bonds	5	5,057.60	5,000.00
Upper Bern Township, Berks County School District Bonds	4½	25,368.70	24,000.00
Upper Chichester Township, Delaware County School District Bonds	4.65	64,267.08	63,000.00
Upper Chichester Township, Delaware County School District Bonds	4	30,872.30	28,000.00
Upper Darby Township, Delaware County Improvement Bonds	4¼	17,082.37	15,000.00
Upper Darby Township, Delaware County Improvement Bonds	4½	11,525.16	10,000.00
Upper Darby Township, Delaware County Funding Bonds	4½	5,846.65	5,000.00
Upper Darby Township, Delaware County Improvement Bonds	4¼	5,403.49	5,000.00
Upper Darby Township, Delaware County School District Bonds	4½	5,189.64	5,000.00
Upper Darby Township, Delaware County Gold Improvement Bonds	4¾	203,379.41	200,000.00
Upper Darby Township, Delaware County Improvement Bonds	4¼	371,001.49	363,000.00
Upper Leacock Township, Lancaster County School District Bonds	4½	6,075.11	5,000.00
Upper Moreland Township, Montgomery County School District Bonds	5	9,045.00	9,000.00
Upper Paxton Township, Dauphin County School District Bonds	5	18,398.50	16,000.00
Upper Southampton Township, Bucks County School District Bonds	5	55,824.84	51,000.00
Upper Yoder Township, Cambria County School District Bonds	5	5,351.50	5,000.00
Valley Township, Chester County School District Bonds	4¾	30,283.17	30,000.00
Vandergrift Boro, Westmoreland County School District Bonds	4½	13,382.66	14,000.00
Venango County, Bridge Bonds	4¼	16,823.86	15,000.00
Venango Township, Butler County Improvement Bonds	4½	15,572.18	15,000.00
Verona Boro, Allegheny County School District Bonds	4½	23,537.39	23,000.00
Verona Boro, Allegheny County Funding Bonds	5	10,874.82	10,000.00
Verona Boro, Allegheny County School District Bonds	4½	5,072.37	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
Vintondale Boro, Cambria County School District Bonds.....	4½	5,149.89	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	4,830.40	4,500.00
Wall Boro, Allegheny County School District Bonds.....	4½	14,000.00	14,000.00
Wall Boro, Allegheny County Improvement Bonds.....	4¼	8,079.48	8,000.00
Wall Boro, Allegheny County School District Bonds.....	4½	10,380.19	10,000.00
Warren Boro, Warren County Improvement Bonds.....	4½	1,061.62	1,000.00
Warwick Township, Chester County School District Bonds.....	4½	22,000.00	22,000.00
Warwick Township, Chester County School District Bonds.....	4½	10,664.68	10,000.00
Washington City, Washington County School District Bonds.....	5	181,183.03	179,000.00
Washington City, Washington County Improvement Bonds.....	4¼	4,801.75	5,000.00
Washington County, Improvement Bonds.....	4½	60,557.87	54,000.00
Washington County, Improvement Bonds.....	4½	4,999.72	5,000.00
Washington County, Road Improvement Bonds.....	4¼	5,154.85	5,000.00
Washington County, Road Bonds.....	4½	34,371.47	35,000.00
Washington County, Road Bonds.....	4½	98,077.15	100,000.00
Washington County, Road Improvement.....	4½	35,282.24	35,000.00
Washington Township, Erie County Road Improvement Bonds.....	5	26,173.36	24,000.00
Washington Township, Northampton County School District Bonds.....	4¼	7,142.33	7,000.00
Washington Township, Westmoreland County School District Bonds.....	4½	41,898.06	42,000.00
Watsonstown Boro, Northumberland County School District Bonds.....	4½	37,019.05	36,500.00
Wayne Township, Greene County Road Bonds.....	4½	33,427.60	32,000.00
Wayne Township, Lawrence County School District Bonds.....	4½	5,500.00	5,500.00
Wayne Township, Lawrence County School District Bonds.....	4	29,631.19	28,000.00
Wayne Township, Mifflin County School District Bonds.....	4	19,624.43	18,000.00
Weatherly Boro, Carbon County Paving and Fire Apparatus Bonds.....	4½	4,001.66	4,000.00
Wellsboro, Tioga County School District Bonds.....	4¾	19,107.78	18,500.00
Wesleyville Boro, Erie County School District Bonds.....	5	55,763.63	50,000.00
Wesleyville Boro, Erie County School District Bonds.....	5	11,150.99	10,000.00
Wesleyville Boro, Erie County Municipal Bonds.....	5	10,895.75	10,000.00
West Brownsville Boro, Washington County School District Bonds.....	4½	10,000.00	10,000.00
West Caln Township, Chester County School District Bonds.....	4	6,512.40	6,000.00
West Carroll Township, Cambria County Road Improvement Bonds.....	5	35,143.86	32,500.00
West Fairview Boro, Cumberland County School District Bonds.....	3½	7,500.00	7,500.00
West Franklin Township, Armstrong County School District Bonds.....	4¼	30,902.98	29,000.00
West Hazleton Boro, Luzerne County School District Bonds.....	5	37,756.80	36,000.00
West Hazleton Boro, Luzerne County Sewer and Paving Bonds.....	5	68,314.32	60,000.00
West Homestead Boro, Allegheny County School District Bonds.....	5½	107,730.00	100,000.00
West Mahanoy Township, Schuylkill County School District Bonds.....	4½	70,000.00	70,000.00
West Middlesex Boro, Mercer County Funding Bonds.....	5	7,000.00	7,000.00
Westmoreland County, Funding Bonds.....	4¾	300,000.00	300,000.00
Westmoreland County, Road Bonds.....	4¼	10,573.00	9,000.00
West Pittston Boro, Luzerne County School District Bonds.....	4½	35,921.03	35,000.00
West Pottsgrove Township, Montgomery County School District Bonds.....	4½	7,395.23	7,000.00
West Providence Township, Bedford County School District Bonds.....	5	11,000.00	11,000.00
West Reading Boro, Berks County School District Bonds.....	5	12,872.30	12,000.00
West Taylor Township, Cambria County Road Improvement Bonds.....	5	4,316.80	4,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)

Description	Rate of Interest	Book Value	Par Value
West Taylor Township, Cambria County School House Bonds.....	6	5,000.00	5,000.00
West Taylor Township, Cambria County School District Bonds.....	4½	20,000.00	20,000.00
West View Boro, Allegheny County School District Bonds.....	4½	16,641.11	15,000.00
West View Boro, Allegheny County Improvement Bonds.....	4½	8,370.88	8,000.00
West View Boro, Allegheny County School District Bonds.....	4¾	51,590.55	50,000.00
West Wheatfield Township, Indiana County Road Bonds.....	4¾	5,137.30	5,000.00
West Wheatfield Township, Indiana County Road Bonds.....	5	17,145.40	16,000.00
Whitaker Boro, Allegheny County Sanitary Sewer Bonds.....	4¼	7,362.45	7,000.00
Whitaker Boro, Allegheny County Sanitary Sewer Bonds.....	5½	9,477.35	8,000.00
Whitaker Boro, Allegheny County Funding Bonds.....	4¾	18,256.20	18,000.00
Whitaker Boro, Allegheny County Improvement Bonds.....	4¼	5,162.50	5,000.00
Whitehall Township, Lehigh County School District Bonds.....	5	76,498.87	75,500.00
Whitehall Township, Lehigh County Road and Bridge Bonds.....	4½	26,196.85	25,000.00
White Township, Indiana County Road Improvement Bonds.....	5	10,609.68	10,000.00
Whitpain Township, Montgomery County School District Bonds.....	4½	5,287.38	5,000.00
Wiconisco Township, Dauphin County School District Bonds.....	4	63,038.56	59,000.00
Wiconisco Township, Dauphin County School District Bonds.....	5	7,000.00	7,000.00
Wilkes-Barre City, Luzerne County Sewer and Bridge Bonds.....	4	42,709.42	40,000.00
Wilkes-Barre City, Luzerne County Improvement Bonds.....	5	7,961.21	7,000.00
Wilkes-Barre Township, Luzerne County School District Bonds.....	5½	4,477.73	4,000.00
Wilkes-Barre Township, Luzerne County School District Bonds.....	3½	20,000.00	20,000.00
Wilkes-Barre Township, Luzerne County School District Bonds.....	5¼	20,028.89	19,000.00
Wilkes-Barre Township, Luzerne County School District Bonds.....	5	7,345.30	7,000.00
Wilkinsburg Boro, Allegheny County Street and Sewer Bonds.....	4¼	20,638.33	20,000.00
Wilkinsburg Boro, Allegheny County School District Bonds.....	4	7,157.86	6,000.00
Wilkinsburg Boro, Allegheny County Grade Crossing Bonds.....	4¼	1,027.68	1,000.00
Wilkinsburg Boro, Allegheny County Improvement Bonds.....	4½	113,430.89	109,000.00
Wilkinsburg Boro, Allegheny County Refunding Bonds.....	4¼	10,652.44	10,000.00
Wilkinsburg Boro, Allegheny County Street and Playground Bonds.....	4½	107,606.15	100,000.00
Wilkins Township, Allegheny County School District Bonds.....	5¼	25,153.86	25,000.00
Williamstown Boro, Dauphin County School District Bonds.....	4¼	31,405.10	31,000.00
Williams Township, Dauphin County School District Bonds.....	4¼	31,405.10	31,000.00
Williams Township, Northampton County Improvement Bonds.....	5	10,253.45	10,000.00
Willistown Township, Chester County Improvement Bonds.....	4¼	9,331.04	9,000.00
Willistown Township, Chester County School District Bonds.....	4½	10,364.86	10,000.00
Wilson Boro, Allegheny County Improvement Bonds.....	5	5,409.40	5,000.00
Wilson Boro, Northampton County School District Bonds.....	4½	10,576.44	10,000.00
Wilson Boro, Northampton County School District Bonds.....	5	39,383.40	38,000.00
Winslow Township, Jefferson County Road Bonds.....	4½	15,979.42	15,000.00
Winton Boro, Lackawanna County Emergency Bonds.....	4½	54,000.00	54,000.00
Woodlawn Boro, Beaver County Improvement Bonds.....	5½	23,453.00	20,000.00
Wood Township, Huntingdon County Improvement Bonds.....	5	10,955.48	10,000.00
Wormleysburg Boro, Cumberland County School District Bonds.....	4½	40,732.24	39,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Wormleysburg Boro, Cumberland County School District Bonds.....	4½	1,500.00	1,500.00
Worthington Boro, Armstrong County School District Bonds.....	4¼	10,435.30	10,000.00
Wyoming Boro, Luzerne County Funding Bonds.....	5	24,000.00	24,000.00
Wyoming Boro, Luzerne County School District Bonds.....	3½	70,651.14	69,000.00
Wyomissing Boro, Berks County Improvement Bonds.....	4	48,270.13	45,000.00
Wyomissing Boro, Berks County Refunding Bonds.....	4	92,964.07	88,000.00
Wyomissing Boro, Berks County Funding Bonds.....	4½	60,000.00	60,000.00
Yardley Boro, Bucks County School District Bonds.....	4½	4,553.80	4,500.00
Yeadon Boro, Delaware County Street Improvement Bonds.....	4	127,609.35	120,000.00
Yeadon Boro, Delaware County Improvement Bonds.....	4½	16,511.31	15,000.00
Yeadon Boro, Delaware County School District Bonds.....	4½	22,235.50	20,000.00
Yeadon Boro, Delaware County School District Bonds.....	4¼	124,572.53	120,000.00
Zelienople Boro, Butler County Filtration Bonds.....	4½	1,010.77	1,000.00
Zelienople Boro, Butler County Sewage Disposal Bonds.....	4½	13,554.54	13,000.00
Zelienople Boro, Butler County Water Bonds.....	4½	13,646.79	13,000.00
Zerbe Township, Northumberland County School District Bonds.....	3¼	50,000.00	50,000.00
Zerbe Township, Northumberland County School District Bonds.....	4½	142,200.16	135,000.00
Mayfield Boro, Lackawanna County School District Bonds.....	5	25,985.07	25,000.00
Daugherty Township, Beaver County School District Bonds.....	5	3,000.00	3,000.00
Smithfield Township, Huntingdon County School District Bonds.....	4½	25,220.00	25,000.00
East Huntingdon Township, Westmoreland County Improvement Bonds.....	4½	10,383.23	10,000.00
Lackawanna Township, Lackawanna County Funding Bonds.....	5	1,000.00	1,000.00
Shenandoah Boro, Schuylkill County Improvement Bonds.....	5½	96,000.00	96,000.00
Montgomery Township, Indiana County Improvement Bonds.....	5	17,000.00	17,000.00
Montgomery Township, Indiana County Road Bonds.....	4½	3,000.00	3,000.00
Larksville Boro, Luzerne County Improvement Bonds.....	5	3,000.00	3,000.00
West Wheatfield Township, Indiana County Road Bonds.....	4¾	10,000.00	10,000.00
West Wheatfield Township, Indiana County Road Bonds.....	5	6,775.00	6,775.00
Pittston Township, Luzerne County School District Bonds.....	5	10,000.00	10,000.00
Gilberton Boro, Schuylkill County Funding and Improvement Bonds.....	5½	15,000.00	15,000.00
Fairfield Township, Westmoreland County Road Bonds.....	4½	10,000.00	10,000.00
Elder Township, Cambria County Road Bonds.....	5	5,000.00	5,000.00
Morris Township, Greene County Road Bonds.....	4¼	9,000.00	9,000.00
Prigle Boro, Luzerne County Improvement Bonds.....	5½	8,000.00	8,000.00
Ashville Boro, Cambria County Street Improvement Bonds.....	5	2,000.00	2,000.00
Greenfield Township, Erie County Road Bonds.....	5	3,000.00	3,000.00
Hughestown Boro, Luzerne County Improvement Bonds.....	5	12,000.00	12,000.00
Pittston Township, Luzerne County School District Bonds.....	5	1,000.00	1,000.00
Cherryhill Township, Indiana County Road Bonds.....	4½	3,000.00	3,000.00
Shenandoah Boro, Schuylkill County Refunding and Improvement Bonds.....	4½	35,000.00	35,000.00
Jefferson Township, Washington County Road Bonds.....	4½	14,000.00	14,000.00
East Huntingdon Township, Westmoreland County Improvement Bonds.....	4½	10,500.00	10,500.00
Lilly Boro, Cambria County Improvement Bonds.....	4½	2,000.00	2,000.00
Bolivar Boro, Westmoreland County Improvement Bonds.....	5	2,500.00	2,500.00
Richhill Township, Greene County Road Bonds.....	4½	6,000.00	6,000.00
Washington Township, Fayette County Road Improvement Bonds.....	5	9,000.00	9,000.00
Stockdale Boro, Washington County Improvement Bonds.....	4½	2,000.00	2,000.00
Parks Township, Armstrong County School District Bonds.....	4½	4,000.00	4,000.00
Jerkins Township, Luzerne County School District Bonds.....	5	2,000.00	2,000.00
Rose Township, Jefferson County Road Improvement Bonds.....	5	500.00	500.00
Greensboro Boro, Greene County Improvement Bonds.....	4¾	1,000.00	1,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1937—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Pringle Boro, Luzerne County School District Bonds.....	5	2,000.00	2,000.00
Stoney Creek Township, Cambria County School District Bonds.....	5½	5,000.00	5,000.00
East Union Township, Schuylkill County Highway Bonds.....	5	16,000.00	16,000.00
Allegheny Township, Cambria County Road Improvement Bonds.....	5	14,000.00	14,000.00
Boswell Boro, Somerset County Street Improvement Bonds.....	5	11,000.00	11,000.00
Rose Township, Jefferson County Improvement Bonds.....	5	1,000.00	1,000.00
Conneaut Township, Erie County Road Bonds.....	5	1,000.00	1,000.00
Braddock Township, Allegheny County School District Bonds.....	4½	7,000.00	7,000.00
Gilberton Boro, Schuylkill County School District Bonds.....	5½	5,000.00	5,000.00
Loyalhanna Township, Westmoreland County Road Bonds.....	4½	4,000.00	4,000.00
		\$143,495,304.96	\$138,423,080.00

REPORT ON THE ANNUAL VALUATION OF THE ASSETS
AND LIABILITIES OF THE PENNSYLVANIA SCHOOL
EMPLOYEES' RETIREMENT SYSTEM
AS OF JUNE 30, 1937

May 17, 1938

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

Ladies and Gentlemen:

Acting in accordance with your instructions I have prepared an actuarial valuation of the assets and liabilities of the Pennsylvania School Employes' Retirement System as of June 30, 1937.

The valuation shows the system to be in sound financial condition although its progress in the matter of liquidating the accrued liability has again been retarded by the amendment adding further prior service credit to the liabilities of the system.

Respectfully submitted,

GEORGE B. BUCK,

Actuary

REPORT ON THE ANNUAL VALUATION OF THE ASSETS
AND LIABILITIES OF THE PENNSYLVANIA SCHOOL
EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1937

This report presents the results of an actuarial valuation of the present and prospective assets and liabilities of the Pennsylvania School Employes' Retirement System, prepared as of June 30, 1937.

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

SUPERANNUATION BENEFIT

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.

Scale of Allowance

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.

Employe's Annuity

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

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 an-

nuity for present employes equal to $1/160$ of final salary for each year of creditable service rendered prior to the establishment of the system.

DISABILITY BENEFIT

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.

Scale of Allowance

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.

Employe's Annuity

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

State Annuity

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

RETURN OF CONTRIBUTIONS

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

CONTRIBUTIONS

BY EMPLOYEES

Each employe contributes on a savings bank basis the percentage of his salary which is 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.

BY STATE

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.)

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, 1937, as used as the basis for the valuation. In the number of present employes shown by the table are included the members who entered during the year under the provisions of Act 123 of 1935 which gives teachers with service prior to July 18, 1917 until July 1, 1937, to become members and receive full service credit provided they make up the contributions with interest that they would have made had they elected to enter prior to July 1, 1919.

TABLE 1
ACTIVE MEMBERSHIP OF SYSTEM
AS OF JUNE 30, 1937

Group	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
Present Employees:						
Members now employed.....	12,295	\$ 27,807,102	2,627	\$ 7,722,472	9,668	\$20,084,630
Members now unemployed but contributions not withdrawn	374	584,756	98	212,939	276	371,817
Total present employees.....	12,669	\$ 28,391,858	2,725	\$ 7,935,411	9,944	\$20,456,447
New Entrants:						
Members now employed.....	57,352	\$ 83,209,839	18,515	\$29,713,766	38,837	\$53,496,073
Members now unemployed but contributions not withdrawn	5,262	\$ 5,690,702	1,250	\$ 1,446,316	4,012	\$ 4,244,386
Total new entrants.....	62,614	\$ 88,900,541	19,765	\$31,160,082	42,849	\$57,740,459
Grand Total.....	75,283	\$117,292,399	22,490	\$39,095,493	52,793	\$78,196,906

TABLE 2
BENEFICIARIES OF THE SYSTEM
ON JUNE 30, 1937

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.....	3,052	\$374,063.72	\$2,125,979.60	\$15,073.85	\$2,515,117.17
Optional Benefits:					
Members in receipt of benefits	257	40,077.07	202,777.83	2,354.40	245,209.30
Beneficiaries in receipt of benefits	41	3,734.44	23,507.02	141.04	27,382.50
Retired on account of Disability:					
Regular Benefits.....	671	53,809.41	244,051.82	32,300.28	330,161.51
Optional Benefits:					
Members in receipt of Benefits	67	7,955.77	22,630.61	7,867.53	38,453.91
Total	4,088	\$479,640.41	\$2,618,946.88	57,737.10	\$3,156,324.39

VALUATION BALANCE SHEET

The valuation balance sheet shown on the following pages takes into account the contingent assets and liabilities of the Pennsylvania School Employees' Retirement System as well as the funds in hand and shows the financial condition of the system as of June 30, 1937. 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
EMPLOYEES' RETIREMENT SYSTEM
AS OF JUNE 30, 1937

Assets		
Present Assets:		
Employees' Annuity Savings Account.....	\$54,939,369	
Employees' Annuity Reserve Account.....	4,217,794	
State Annuity Reserve Account.....	650,716	
State Annuity Reserve Account No. 2.....	58,080,562*	
Contingent Reserve Account.....	31,393,500	
Total Present Assets.....		\$149,281,941
Present value of prospective contributions payable to:		
State Annuity Reserve Account No. 2 including contributions accrued and unpaid.....		23,427,288
Contingent Reserve Account:		
Contributions accrued and unpaid to date.....	\$ 297,097	
Prospective contributions at rates adopted by the Board.....	34,998,705	
Total Contingent Reserve Account.....		35,295,802
Total Assets.....		\$208,005,031

* Present assets include advance payment by State of \$603,495. The present value of future contributions would have been \$24,030,783 without this advance payment.

TABLE 3
VALUATION BALANCE SHEET SHOWING FINANCIAL
CONDITION OF THE PENNSYLVANIA SCHOOL
EMPLOYEES' RETIREMENT SYSTEM
AS OF JUNE 30, 1937

Liabilities		
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account.....		\$ 54,939,369
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	\$ 874,083	
Women	2,790,379	
Disability —Men	87,832	
Women	525,903	
Total Employees' Annuity Reserve Account.....		4,278,197
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	\$ 95,122	
Women	41,098	
Disability —Men	113,822	
Women	375,427	
Total State Annuity Reserve Account.....		625,469
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 roll:		
Superannuation—Men	\$ 4,580,206	
Women	14,692,133	
Disability —Men	377,780	
Women	2,180,994	
State annuities to present employees now in active service who will remain to obtain annuities:		
Superannuation—Men	13,238,224	
Women	37,571,779	
Disability —Men	608,625	
Women	8,258,109	
Total State Annuity Reserve Account No. 2.....		81,507,850
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	19,537,355	
Women	26,096,132	
Disability —Men	2,349,223	
Women	18,525,739	
Total Contingent Reserve Account.....		66,508,449
Surplus remaining after all contributions now accrued have been received, available for reduction of contributions of State and local districts		145,697
Total Liabilities		\$208,005,031

(Concluded from inside front cover page)

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