

## Annual report.

Pennsylvania.  
Harrisburg.

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**TWENTIETH ANNUAL REPORT**

**OF THE**

**PENNSYLVANIA  
PUBLIC SCHOOL EMPLOYEES'  
RETIREMENT BOARD**

**FOR THE YEAR ENDING JUNE 30, 1939**





**TWENTIETH ANNUAL REPORT**

**OF THE**

**PENNSYLVANIA  
PUBLIC SCHOOL EMPLOYEES'  
RETIREMENT BOARD**

**FOR THE YEAR ENDING JUNE 30, 1939**

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**MEMBERS**

**OF**

**PENNSYLVANIA**  
**PUBLIC SCHOOL EMPLOYEES'**  
**RETIREMENT BOARD**

**AS OF**

**SEPTEMBER 1, 1939**

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**Dr. Francis B. Haas, Chairman, Harrisburg**  
**Honorable F. Clair Ross, Treasurer, Harrisburg**  
**Honorable Samuel M. Goodyear, Carlisle**  
**Miss Lucy W. Glass, Harrisburg**  
**Miss Marguerite M. Elder, Pittsburgh**  
**Dr. T. T. Allen, East Stroudsburg**  
**Honorable Warwick M. Ogelsby, Harrisburg**

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## TWENTIETH ANNUAL REPORT OF THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD

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Honorable Arthur H. James  
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 Twentieth Annual Report. This report is for the year ending June 30, 1939.

The total number of members who had enrolled in the Retirement System up to June 30, 1939, was 181,190, of whom 25,637 were Present Employee members and 155,553 were New Entrant members. On that date the number of resignations and withdrawals was 94,330 and deaths 6,187. The number of withdrawals who had returned to service and had been restored to membership was 939. The total active membership on June 30, 1939, was 81,612, of whom 15,953 were Present Employee members and 65,659 were New Entrant members.

A total of 7,272 retirement allowances had been granted up to June 30, 1939, of which 5,712 were for superannuation and 1,560 were for disability; 1,874 superannuation annuitants died and 82 returned to active school service; 427 disability annuitants died and 329 returned to active school service. On June 30, 1939, there were being paid 4,560 retirement allowances, of which 3,756 were for superannuation and 804 for disability.

To fill the vacancy on the Retirement Board caused by the expiration of the term of Miss Marguerite M. Elder on January 1, 1939, an election was held at the County and District Teachers' Meetings during 1938. The committee appointed to count the ballots for this election reported that a total of 42,516 ballots were voted, of which Miss Marguerite M. Elder received 25,380 votes and Miss Mabel E. Muloch received 16,355 votes; 781 votes were scattered. Miss Marguerite M. Elder was, therefore, elected to succeed herself as a member of the Retirement Board to serve for a three-year term beginning January 1, 1939.

The Accounts of the Public 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, 1939**

**RECEIPTS**

|   |              |                 |
|---|--------------|-----------------|
| Balance in Account on June 30, 1938 .....   |              | \$34,831,452.71 |
| Received from School Districts .....  | \$919,117.86 |                 |
| Received from State .....   | 1,753,587.36 |                 |
| Transferred from State Annuity Reserve Account on account of<br>New Entrant Superannuation Annuitants Returned to Service ..... | 370.15       |                 |
| Transferred from State Annuity Reserve Account on account of<br>New Entrant Disability Annuitants Returned to Service .....     | 3,995.52     |                 |
| Received from Interest .....  | 1,699,693.47 |                 |
| Receipts for 1938-39 School Year .....  |              | 4,376,764.36    |
| Total Receipts .....  |              | \$39,208,217.07 |

**DISBURSEMENTS**

|   |             |                 |
|---|-------------|-----------------|
| Transferred to State Annuity Reserve Account on account of<br>State Annuity Reserve of New Entrant Superannuation An-<br>nuitants ..... | \$89,116.47 |                 |
| Transferred to State Annuity Reserve Account on account of<br>State Annuity Reserve of New Entrant Disability Annuitants .....          | 169,256.39  |                 |
| Disbursements for 1938-39 School Year .....   |             | \$258,372.86    |
| Balance in Contingent Reserve Account on June 30, 1939 .....  |             | \$38,949,844.21 |

**SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR  
STATE ANNUITY RESERVE ACCOUNT FOR YEAR  
ENDING JUNE 30, 1939**

**RECEIPTS**

|   |             |                |
|---|-------------|----------------|
| Balance in Account on June 30, 1938 .....   |             | \$795,093.99   |
| State Annuity Reserve of New Entrant Superannuation Annuit-<br>ants Transferred from Contingent Reserve Account ..... | \$89,116.47 |                |
| State Annuity Reserve of New Entrant Disability Annuitants<br>Transferred from Contingent Reserve Account .....       | 169,256.39  |                |
| Received from Interest .....  | 38,787.23   |                |
| Receipts for 1938-39 School Year .....  |             | 297,160.09     |
| Total Receipts .....  |             | \$1,092,254.08 |

**DISBURSEMENTS**

|  |             |                |
|--|-------------|----------------|
| State Annuities of New Entrant Superannuation Annuitants .....   | \$29,935.58 |                |
| State Annuities of New Entrant Disability Annuitants .....   | 54,863.41   |                |
| Transferred to Contingent Reserve Account on account of New<br>Entrant Superannuation Annuitants Returned to Service ..... | 370.15      |                |
| Transferred to Contingent Reserve Account on account of New<br>Entrant Disability Annuitants Returned to Service .....     | 3,995.52    |                |
| Disbursements for 1938-39 School Year .....  |             | \$88,664.66    |
| Balance in State Annuity Reserve Account on June 30, 1939 .....  |             | \$1,003,589.42 |



DISBURSEMENT  
FOR YEAR

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR  
STATE ANNUITY RESERVE ACCOUNT No. 2 FOR  
YEAR ENDING JUNE 30, 1939

RECEIPTS

9,117.86  
1,587.36  
370.15  
95.52  
93.47  
4,557.5  
83,367.2

|                                     |                |                 |
|-------------------------------------|----------------|-----------------|
| Balance in Account on June 30, 1938 |                | \$60,842,588.46 |
| Received from School Districts      | \$1,353,001.54 |                 |
| Received from State                 | 2,183,207.62   |                 |
| Received from Bonds Redeemed        | 22,271,600.00  |                 |
| Received from Interest              | 2,968,981.65   |                 |
| Receipts for 1938-39 School Year    |                | 28,776,790.81   |
| Total Receipts                      |                | \$89,619,379.27 |

DISBURSEMENTS

8255,872.4  
38,949,544.2

S FOR

|  |               |                 |
|--|---------------|-----------------|
| Transferred to Expense Account   | \$87,500.00   |                 |
| Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants | 21,819.02     |                 |
| Transferred to Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants      | 50.00         |                 |
| Transferred to Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants     | 474.06        |                 |
| Transferred to Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants          | 42.45         |                 |
| State Annuities of Superannuation Annuitants   | 2,707,501.13  |                 |
| State Annuities of Disability Annuitants   | 285,445.04    |                 |
| Bonds Redeemed from Investments  | 22,271,600.00 |                 |
| Disbursements for 1938-39 School Year  |               | \$25,374,431.70 |
| Balance in State Annuity Reserve Account No. 2 on June 30, 1939  |               | \$64,244,947.57 |

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR  
EMPLOYES' ANNUITY SAVINGS ACCOUNT FOR YEAR  
ENDING JUNE 30, 1939

RECEIPTS

|  |                |                 |
|--|----------------|-----------------|
| Balance in Account on June 30, 1938  |                | \$59,496,153.77 |
| Contributions of Members during 1938-39 School Year  | \$4,257,695.31 |                 |
| Refunded Contributions Returned  | 19,017.41      |                 |
| Transferred from Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants Returned to Service |                |                 |
| Transferred from Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service      | 453.24         |                 |
| Transferred from Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants Returned to Service     |                |                 |
| Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service          | 627.74         |                 |
| Received from Bonds Redeemed   | 4,507,029.00   |                 |
| Received from Interest   | 2,465,683.72   |                 |
| Receipts for 1938-39 School Year   |                | 11,250,506.42   |
| Total Receipts   |                | \$70,746,660.19 |

## DISBURSEMENTS

|  |              |                        |
|--|--------------|------------------------|
| Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account | \$888,316.61 |                        |
| Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account     | 82,630.33    |                        |
| Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account      | 81,979.23    |                        |
| Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account          | 44,558.78    |                        |
| Accumulated Deductions of Refund Annuitants Transferred to Employees' Annuity Reserve Account                          | 1,148,262.50 |                        |
| Refunded to Members  | 4,507,029.00 |                        |
| Bonds Redeemed from Investments  |              |                        |
| <b>Disbursements for 1938-39 School Year</b>   |              | <b>\$6,752,776.45</b>  |
| <b>Balance in Employees' Annuity Savings Account on June 30, 1939</b>  |              | <b>\$83,993,883.74</b> |

## SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR EMPLOYES' ANNUITY RESERVE ACCOUNT FOR YEAR ENDING JUNE 30, 1939

### RECEIPTS

|  |              |                       |
|--|--------------|-----------------------|
| Balance in Account on June 30, 1938  |              | \$4,812,524.89        |
| Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account | \$888,316.61 |                       |
| Accumulated Deductions of Present Employee Disability Annuitants transferred from Employees' Annuity Savings Account     | 82,630.33    |                       |
| Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account      | 81,979.23    |                       |
| Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account          | 44,558.78    |                       |
| Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants            | 21,819.02    |                       |
| Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Superannuation Annuitants                 | 50.00        |                       |
| Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants                | 474.06       |                       |
| Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Disability Annuitants                     | 42.45        |                       |
| Received from Interest   | 234,860.20   |                       |
| <b>Receipts for 1938-39 School Year</b>  |              | <b>1,354,730.68</b>   |
| <b>Total Receipts</b>  |              | <b>\$6,167,255.57</b> |

## DISBURSEMENTS

|   |              |                |
|---|--------------|----------------|
| Employees' Annuities of Present Employee Superannuation Annuitants .....  | \$536,386.09 |                |
| Employees' Annuities of Present Employee Disability Annuitants .....  | 66,823.23    |                |
| Employees' Annuities of New Entrant Superannuation Annuitants .....   | 30,055.76    |                |
| Employees' Annuities of New Entrant Disability Annuitants .....   | 14,486.19    |                |
| Employees' Annuities of Refund Annuitants .....   | 44.50        |                |
| Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service ..... |              |                |
| Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service .....     |              |                |
| Returned to Employees' Annuity Savings Account on account of New Entrant Superannuation Annuitants Returned to Service .....      | 453.24       |                |
| Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service .....          | 627.74       |                |
| Disbursements for 1938-39 School Year .....   |              | \$648,876.75   |
| Balance in Employees' Annuity Reserve Account on June 30, 1939 .....  |              | \$5,518,378.82 |

## AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1939

|   |                  |                  |
|---|------------------|------------------|
| Contingent Reserve Account .....          |                  | \$38,949,844.21  |
| State Annuity Reserve Account .....       |                  | 1,003,589.42     |
| State Annuity Reserve Account No. 2 ..... |                  | 64,244,947.57    |
| Employees' Annuity Savings Account .....  |                  | 63,993,883.74    |
| Employees' Annuity Reserve Account .....  |                  | 5,518,378.82     |
| Expense Account .....                     |                  | 97,728.96        |
| Total .....                               |                  | \$173,808,372.72 |
| Book Value of Investments .....           | \$172,416,561.89 |                  |
| Cash in Banks .....                       | 1,391,810.83     |                  |
| Total Investments and Cash .....          |                  | 173,808,372.72   |



## FORMER TEACHERS' FUND

Act No. 569, P. L. 1759, 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 \$280,000 was made for the Former Teachers' Fund to pay the compensation authorized during the 1939-41 biennium.

Up to June 1, 1939, a total of 859 applications for compensation under this amendment had been approved by the Retirement Board; 358 former teachers who had been granted compensation died, leaving 501 who were on the payroll on June 1, 1939.

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 June, 1938, and ending with May, 1939:

| <i>Month</i><br>1938 | <i>Applications<br/>Approved</i> | <i>Deaths</i> | <i>Beneficiaries<br/>on Payroll</i> | <i>Amount of<br/>Payroll</i> |
|----------------------|----------------------------------|---------------|-------------------------------------|------------------------------|
| June .....           | 3                                | 7             | 515                                 | \$10,765.77                  |
| July .....           | 6                                | 8             | 513                                 | 10,793.04                    |
| August .....         | 0                                | 5             | 508                                 | 10,614.20                    |
| September .....      | 2                                | 4             | 506                                 | 10,610.62                    |
| October .....        | 2                                | 1             | 507                                 | 10,590.62                    |
| November .....       | 5                                | 3             | 509                                 | 10,753.15                    |
| December .....       | 1                                | 2             | 508                                 | 10,713.15                    |
| 1939                 |                                  |               |                                     |                              |
| January .....        | 5                                | 4             | 509                                 | 10,827.35                    |
| February .....       | 3                                | 7             | 505                                 | 10,613.45                    |
| March .....          | 3                                | 4             | 504                                 | 10,619.20                    |
| April .....          | 3                                | 3             | 504                                 | 10,631.46                    |
| May .....            | 0                                | 3             | 501                                 | 10,531.46                    |
|                      |                                  |               |                                     | \$128,063.47                 |

During the year ending June 30, 1939, the interest income of the Public School Employes' Retirement Fund was the largest source of income. The contributions of the members of the Retirement System amounted to \$4,276,712.72, the payments by the State and local districts amounted to \$6,208,914.38, and the net interest income for the year ending June 30, 1939, amounted to \$7,408,006.27.

From the date of the establishment of the Retirement System on July 1, 1919, to June 30, 1939, the members of the Retirement System contributed a total of \$69,077,187.67 to the Retirement Fund, the State and local districts paid a total of \$65,697,891.88 to State Annuity Reserve Account No. 2, and \$29,448,400.61 to the Contingent Reserve Account. The total interest income to June 30, 1939, amounted to \$61,674,426.51.

The total interest income already exceeds the total paid to the Contingent Reserve Account by the State and local districts. At the end of another year the total interest income will exceed the total paid to State Annuity Reserve Account No. 2 by the State and local districts, and at the end of two more years the total interest income is expected to exceed the total contributions of the members of the Retirement System.

There are two distinct plans of operating a Retirement System in respect to the time when the money required to meet its obligation shall be provided. The one plan is the cash disbursement plan and the other is the actuarial reserve plan. Under the cash disbursement plan no reserve fund is established and the retirement allowances are paid from the contributions of the employes. When additional money is needed the State and local districts pay each year enough to meet the retirement allowances for that year.

Under the actuarial reserve plan a reserve fund is established, and in addition to the contributions of the employes the State and local districts pay each year into a reserve fund an amount which will be sufficient, with interest compounded annually, to pay their share of the cost of the retirement allowances based on service rendered that year.

The cash disbursement plan is inequitable because it requires future taxpayers to pay the cost of retirement allowances based on service rendered at the present time. The cost of the retirement allowances for each year of service should be charged against and paid by the employe, the State and the local district in the year in which the service is rendered.

The actuarial reserve plan is equitable, as under this plan the employe, the State and the local district pay each year into their respective reserve funds an amount which, with interest compounded annually, will be sufficient to pay their respective shares of the cost of the future retirement allowances based on service rendered that year. A Retirement System operated under the actuarial reserve plan costs all parties concerned much less than if operated under the cash disbursement plan.

The compound interest earnings of the reserve funds soon become a substantial source of income and help materially to reduce the amounts which the employe, the State and the local districts would otherwise

have to pay. For example, the interest income of the Pennsylvania School Employees' Retirement System up to June 30, 1939, was \$61,674,426.51. Under the cash disbursement plan of operating a Retirement System this large interest income of \$61,674,426.51 would not have been received and ultimately the State and local districts would have this \$61,674,426.51 to pay in addition to their other payments to the Retirement Fund. It is fortunate indeed that the Pennsylvania School Employees' Retirement System is operating under the actuarial reserve plan and that the required reserves are being accumulated to pay the cost of the retirement allowances as they accrue.

An explanation of the various Accounts of the Retirement System should be of interest and the following explanation is, therefore, given:

#### CONTINGENT RESERVE ACCOUNT

This Account receives the payments made by the State and local districts on account of New Entrant members of the Retirement System. New Entrant members are school employes who entered school service for the first time after the enactment of the Retirement Law, and membership in the Retirement System is compulsory for all New Entrants. The rates of payment to the Contingent Reserve Account by the State and local districts have been actuarially computed, and with the interest earnings at 4% compounded annually will accumulate the reserve necessary to pay one-half the cost of the retirement allowances of New Entrant members of the Retirement System. The other half of the cost of the retirement allowances of retired New Entrant members will be paid from the contributions of the New Entrant members themselves.

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

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



The combined rate at which the State and local district contribute on account of any individual employe is on the average about one per cent lower than the rate at which the employe contributes. The combined contributions of the State and local districts on account of any individual employe, therefore, do not pay one-half of the cost of that employe's allowance at retirement. The part of the retirement allowance of a retired employe that is paid from the State and local district contributions is called the State Annuity and the part paid from the employe's own contributions is called the Employe's Annuity. The combined contribution which the State and local districts make on account of any individual employe is never sufficient to pay the full State Annuity of that employe at retirement. Part of the State Annuities of all retired employes is paid from the contributions which the State and local districts make on account of the employes who die or separate from service before retirement.

If the combined rate at which the State and local district contribute on account of each individual employe were exactly the same as the rate at which the employe contributes then the amount contributed by the State and local district on account of each individual employe would pay the full State Annuity of that employe. In that case when an employe died or separated from service before retirement such employe's own accumulated deductions would not only be refunded but the amount contributed by the State and local district on account of such an employe would also be refunded to the State and local district. However, such an arrangement would only add to the bookkeeping required and the net amount contributed by the State and local districts would be the same as the total amount contributed under the present plan provided for by the Retirement Law.

#### STATE ANNUITY RESERVE ACCOUNT

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

#### STATE ANNUITY RESERVE ACCOUNT NO. 2

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

Present Employe members are employes who first entered school service prior to the enactment of the Retirement Law and for whom membership in the Retirement System was optional. More than 99¾% of all school employes classified as Present Employes have filed an application for membership in the Retirement System.

At the time of the establishment of the Retirement System the actuary estimated the State and local districts' share of the cost of the service of Present Employes at about \$61,000,000.00. Had the State contributed \$30,500,000.00 and the local districts \$30,500,000.00 to State Annuity Reserve Account No. 2 at the time of the establishment of the Retirement

ment System no further contributions to this Account by the State and local districts would have been required, as this would have assured the accumulation of sufficient reserve to pay the State Annuities of all Present Employee members who continue in service until retirement.

Instead of meeting the liability of State Annuity Reserve Account No. 2 in a large lump sum payment by the State and local districts the Retirement Law provided that this liability shall be spread over a period of thirty years by having the State and local districts pay into State Annuity Reserve Account No. 2 semi-annually in July and January of each year an amount equal to 2.8% of the total compensation paid all members of the Retirement System for service rendered during the preceding school year.

Because of the unusually large increase in the compensation of school employes following the war period the reserve in State Annuity Reserve Account No. 2 accumulated more rapidly than expected and at the 2.8% rate the required reserve would have accumulated in less time than thirty years. Upon the recommendation of the actuary the Retirement Law was amended under date of April 28, 1925, so as to reduce the semi-annual payments by the State and local districts into State Annuity Reserve Account No. 2, beginning with July, 1925, from 2.8% to 2% of the total compensation of members for the preceding school year.

Upon recommendation of the actuary the Retirement Law was again amended under date of May 4, 1933, so as to reduce the semi-annual payments by the State and local districts into State Annuity Reserve Account No. 2, beginning with July, 1933, from 2% to 1.6% of the total compensation of members for the preceding school year. The actuary calculated that at the 1.6% rate the required reserve for State Annuity Reserve Account No. 2 would be accumulated within the thirty-year period.

The latest actuarial valuation of the Retirement System shows that the unpaid liability of State Annuity Reserve Account No. 2 has been reduced from \$61,000,000.00 to \$17,940,640.00. In other words, if the reserve already accumulated in this Account were increased by \$17,940,640.00 the full liability would be met and the State and local districts would be required to make no further payments to State Annuity Reserve Account No. 2.

The Contingent Reserve Account to which the State and local districts contribute is a permanent Account, and contributions to this Account will continue permanently, whereas State Annuity Reserve Account No. 2 will eventually pass out of existence. When the accumulated reserve in State Annuity Reserve Account No. 2 equals the liability of this Account, caused by the service of Present Employee members of the Retirement System, the State and local districts will make no further payments to this Account, and when the last Present Employee member of the Retirement System has been retired and has died the reserve in this Account, according to the calculations of the actuary, will have been spent in the payment of the State Annuities of Present Employee members of the Retirement System. After that time all members of the Retirement System will be New Entrant members.

### EMPLOYES' ANNUITY SAVINGS ACCOUNT

This Account receives the contributions of the school employes who are members of the Retirement System. An individual account is kept with each member and each account is credited with interest at 4% compounded annually. When a member dies or separates from service before retirement his or her accumulated deductions in the Employes' Annuity Savings Account are refunded to the member's estate or designated beneficiary.

When a member retires and is granted a retirement allowance his or her accumulated deductions are transferred from the Employes' Annuity Savings Account to the Employes' Annuity Reserve Account.

### EMPLOYES' ANNUITY RESERVE ACCOUNT

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

### ACTUARIAL VALUATIONS

The Retirement Law provides that there shall be not only an annual actuarial valuation but that there shall also be a special actuarial valuation at the end of each five-year period. It is gratifying to be able to report that the annual and fifth-year actuarial valuations testify to the continued actuarial soundness of the Retirement System.

Respectfully submitted,

FRANCIS B. HAAS, *Chairman.*

H. H. BAISH, *Secretary.*

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

| Year | Number of Members as of June 30 of Previous Years |              |        | New Members        |              |        | Withdrawals Returned to Service |              |       | Deaths             |              |       | Withdrawals        |              |       | Net Membership June 30 |              |        |
|------|---|--------------|--------|--------------------|--------------|--------|---------------------------------|--------------|-------|--------------------|--------------|-------|--------------------|--------------|-------|------------------------|--------------|--------|
|      | Present Em- ployes                                | New Entrants | Total  | Present Em- ployes | New Entrants | Total  | Present Em- ployes              | New Entrants | Total | Present Em- ployes | New Entrants | Total | Present Em- ployes | New Entrants | Total | Present Em- ployes     | New Entrants | Total  |
| 1919 | —   | —            | —      | —                  | —            | —      | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | —      |
| 1920 | 20,725  | 16,778       | 37,503 | 2,301              | —            | 2,301  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 16,779 |
| 1921 | 20,312  | 18,156       | 38,468 | 6,775              | —            | 6,775  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 18,156 |
| 1922 | 19,542  | 22,465       | 42,007 | 8,527              | —            | 8,527  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 22,465 |
| 1923 | 18,896  | 27,260       | 46,156 | 8,945              | 44           | 9,049  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 27,260 |
| 1924 | 18,175  | 32,739       | 50,914 | 523                | 44           | 567    | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 32,739 |
| 1925 | 17,973  | 36,794       | 54,767 | 9,590              | —            | 9,590  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 36,704 |
| 1926 | 17,073  | 41,336       | 58,409 | 306                | —            | 306    | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 41,336 |
| 1927 | 16,776  | 44,661       | 61,437 | 9,120              | —            | 9,120  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 44,661 |
| 1928 | 16,528  | 48,428       | 64,956 | 9,888              | 166          | 10,054 | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 48,428 |
| 1929 | 16,912  | 51,871       | 68,783 | 9,274              | 77           | 9,351  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 51,871 |
| 1930 | 16,605  | 54,708       | 71,313 | 8,187              | 41           | 8,228  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 54,708 |
| 1931 | 16,268  | 56,665       | 72,933 | 7,790              | 48           | 7,838  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 56,665 |
| 1932 | 15,886  | 57,782       | 73,668 | 7,635              | 127          | 7,762  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 57,782 |
| 1933 | 16,250  | 58,738       | 74,988 | 5,166              | 641          | 5,807  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 58,738 |
| 1934 | 16,148  | 58,550       | 74,698 | 321                | 221          | 542    | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 58,550 |
| 1935 | 16,136  | 58,550       | 74,686 | 4,940              | 227          | 5,167  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 58,550 |
| 1936 | 15,982  | 59,253       | 75,235 | 5,940              | 193          | 6,133  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 59,253 |
| 1937 | 16,005  | 61,177       | 77,182 | 5,728              | 363          | 6,091  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 61,177 |
| 1938 | 16,572  | 62,852       | 79,424 | 5,864              | 873          | 6,737  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 62,852 |
| 1939 | 16,300  | 64,876       | 81,176 | 5,418              | 59           | 5,477  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 64,876 |
|      |   |              |        | 3,548              | 64           | 3,612  | —                               | —            | —     | —                  | —            | —     | —                  | —            | —     | —                      | —            | 65,659 |

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

| Year                            | Number of Super-annuation Annuityants | Number of Disability Annuityants | Super-annuation Annuityants Deaths | Disability Annuityant Deaths | Superannuation Annuityants Returned to Service | Disability Annuityants Returned to Service | Super-annuation Annuityants June 30 | Disability Annuityants June 30 | Total Super-annuation Annuityants | Total Paid Disability Annuityants |  |
|---------------------------------|---------------------------------------|----------------------------------|------------------------------------|------------------------------|--|--|-------------------------------------|--------------------------------|-----------------------------------|-----------------------------------|--|
| <b>Present Employee Members</b> |                                       |                                  |                                    |                              |  |  |                                     |                                |                                   |                                   |  |
| 1920                            | 204                                   | 50                               | 11                                 | 8                            | —  | —  | 193                                 | 42                             | \$25,723.90                       | \$5,892.81                        |  |
| 1921                            | 264                                   | 67                               | 22                                 | 7                            | 8  | 9  | 427                                 | 93                             | 121,042.47                        | 19,617.07                         |  |
| 1922                            | 167                                   | 74                               | 23                                 | 18                           | 6  | 14   | 565                                 | 135                            | 164,886.63                        | 32,721.29                         |  |
| 1923                            | 168                                   | 62                               | 33                                 | 6                            | 10   | 24   | 690                                 | 167                            | 223,934.50                        | 44,470.60                         |  |
| 1924                            | 154                                   | 65                               | 44                                 | 13                           | 4  | 24   | 796                                 | 195                            | 282,227.19                        | 55,765.62                         |  |
| 1925                            | 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                        | 96,284.42                         |  |
| 1927                            | 246                                   | 82                               | 48                                 | 17                           | 10   | 22   | 1,314                               | 322                            | 665,148.25                        | 117,188.80                        |  |
| 1928                            | 238                                   | 73                               | 85                                 | 24                           | 7  | 25   | 1,400                               | 356                            | 794,835.13                        | 155,554.44                        |  |
| 1929                            | 220                                   | 79                               | 84                                 | 28                           | 3  | 26   | 1,593                               | 382                            | 934,634.17                        | 168,261.60                        |  |
| 1930                            | 189                                   | 60                               | 95                                 | 14                           | 5  | 21   | 1,632                               | 407                            | 1,061,961.01                      | 191,936.71                        |  |
| 1931                            | 263                                   | 84                               | 111                                | 24                           | 2  | 18   | 1,782                               | 449                            | 1,233,661.45                      | 215,887.06                        |  |
| 1932                            | 298                                   | 59                               | 97                                 | 25                           | —  | 16   | 1,983                               | 467                            | 1,424,902.60                      | 236,069.06                        |  |
| 1933                            | 357                                   | 70                               | 125                                | 24                           | —  | 13   | 2,215                               | 500                            | 1,660,876.66                      | 255,854.61                        |  |
| 1934                            | 418                                   | 73                               | 121                                | 28                           | 1  | 8  | 2,511                               | 537                            | 1,928,254.74                      | 279,737.39                        |  |
| 1935                            | 367                                   | 61                               | 132                                | 19                           | 3  | 5  | 2,743                               | 574                            | 2,172,393.93                      | 296,536.96                        |  |
| 1936                            | 391                                   | 55                               | 137                                | 26                           | —  | 9  | 2,997                               | 594                            | 2,447,128.25                      | 320,211.70                        |  |
| 1937                            | 402                                   | 77                               | 173                                | 26                           | 1  | 8  | 3,225                               | 636                            | 2,777,863.51                      | 340,727.37                        |  |
| 1938                            | 366                                   | 44                               | 188                                | 23                           | 1  | 8  | 3,402                               | 644                            | 3,012,860.35                      | 354,021.99                        |  |
| 1939                            | 354                                   | 41                               | 188                                | 29                           | —  | 2  | 3,568                               | 654                            | 3,245,060.81                      |                                   |  |
| <b>New Entrant Members</b>      |                                       |                                  |                                    |                              |  |  |                                     |                                |                                   |                                   |  |
| 1925                            | 2                                     | 3                                | —                                  | —                            | —  | —  | 2                                   | 3                              | —                                 | 622.79                            |  |
| 1929                            | 5                                     | 2                                | —                                  | —                            | —  | —  | 7                                   | 5                              | 390.72                            | 1,506.70                          |  |
| 1930                            | 4                                     | 7                                | —                                  | —                            | —  | —  | 11                                  | 12                             | 885.06                            | 4,026.22                          |  |
| 1931                            | 6                                     | 11                               | 2                                  | 1                            | —  | 4  | 15                                  | 18                             | 2,310.31                          | 7,984.49                          |  |
| 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  | 57                                  | 48                             | 11,268.58                         | 19,629.72                         |  |
| 1935                            | 26                                    | 19                               | 2                                  | 1                            | 1  | 5  | 80                                  | 61                             | 18,361.47                         | 26,808.41                         |  |
| 1936                            | 24                                    | 26                               | 5                                  | 2                            | —  | 2  | 99                                  | 83                             | 23,557.89                         | 37,759.38                         |  |
| 1937                            | 31                                    | 31                               | 9                                  | 7                            | 1  | 6  | 120                                 | 101                            | 34,788.11                         | 50,076.10                         |  |
| 1938                            | 37                                    | 37                               | 7                                  | 8                            | 1  | 6  | 149                                 | 124                            | 40,753.89                         | 61,836.18                         |  |
| 1939                            | 47                                    | 36                               | 7                                  | 6                            | 1  | 4  | 188                                 | 150                            | 60,088.22                         | 69,313.78                         |  |

## 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 Years of Service of Superannuation Annuityants | Average Years of Service of Disability Annuityants | Average Age at which Superannuation Annuityants Retire | Average Age at which Disability Annuityants Retire |
|---------------------------------|----------------------------------|----------|------------------------------|----------|--|--|--|--|
|                                 | Year                             | Total    | Year                         | Total    |  |  |  |  |
|                                 |                                  |          |                              |          |  |  |  |  |
| <b>Present Employee Members</b> |                                  |          |                              |          |  |  |  |  |
| 1920                            | \$284.81                         | \$284.81 | \$263.05                     | \$263.05 | 88   | 25   | 70   | 49   |
| 1921                            | 401.01                           | 350.14   | 276.51                       | 270.76   | 85   | 25   | 69   | 49   |
| 1922                            | 408.82                           | 366.67   | 273.10                       | 271.67   | 87   | 24   | 68   | 49   |
| 1923                            | 412.17                           | 375.32   | 287.24                       | 275.48   | 87   | 24   | 68   | 49   |
| 1924                            | 446.37                           | 386.76   | 323.00                       | 285.19   | 87   | 25   | 67   | 49   |
| 1925                            | 555.96                           | 419.08   | 399.01                       | 307.84   | 88   | 25   | 67   | 49   |
| 1926                            | 722.99                           | 470.69   | 384.69                       | 322.30   | 89   | 26   | 67   | 51   |
| 1927                            | 654.51                           | 497.75   | 449.30                       | 340.84   | 89   | 26   | 67   | 52   |
| 1928                            | 796.88                           | 527.50   | 431.78                       | 350.98   | 89   | 27   | 67   | 52   |
| 1929                            | 815.85                           | 557.30   | 506.70                       | 367.91   | 89   | 26   | 66   | 51   |
| 1930                            | 752.72                           | 569.28   | 513.54                       | 379.07   | 88   | 28   | 66   | 54   |
| 1931                            | 854.21                           | 686.40   | 548.31                       | 440.16   | 89   | 27   | 67   | 53   |
| 1932                            | 863.90                           | 714.44   | 597.02                       | 457.40   | 89   | 28   | 66   | 52   |
| 1933                            | 879.88                           | 738.06   | 522.04                       | 465.07   | 89   | 27   | 66   | 53   |
| 1934                            | 915.07                           | 773.13   | 576.10                       | 476.12   | 89   | 28   | 66   | 52   |
| 1935                            | 943.16                           | 794.24   | 628.98                       | 481.01   | 89   | 28   | 66   | 52   |
| 1936                            | 989.91                           | 816.74   | 672.59                       | 496.53   | 89   | 30   | 66   | 55   |
| 1937                            | 1,023.57                         | 846.43   | 628.91                       | 505.83   | 89   | 28   | 65   | 54   |
| 1938                            | 1,040.90                         | 869.68   | 731.43                       | 515.82   | 89   | 28   | 66   | 53   |
| 1939                            | 1,133.93                         | 899.62   | 758.18                       | 549.48   | 40   | 31   | 66   | 56   |
| <b>Net Entrant Members</b>      |                                  |          |                              |          |  |  |  |  |
| 1928                            | 94.16                            | 94.16    | 805.79                       | 805.79   | 10   | 10   | 70   | * 35   |
| 1929                            | 101.90                           | 99.09    | 337.60                       | 313.61   | 10   | 11   | 66   | 33   |
| 1930                            | 220.06                           | 143.46   | 435.21                       | 398.59   | 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                            | 183.45                           | 166.59   | 382.11                       | 419.97   | 13   | 12   | 70   | 41   |
| 1934                            | 261.87                           | 208.26   | 474.09                       | 440.58   | 13   | 12   | 67   | 42   |
| 1935                            | 294.59                           | 239.44   | 412.44                       | 433.33   | 14   | 13   | 68   | 42   |
| 1936                            | 264.75                           | 246.82   | 534.31                       | 458.23   | 14   | 14   | 68   | 43   |
| 1937                            | 351.97                           | 273.87   | 513.49                       | 470.44   | 15   | 14   | 68   | 44   |
| 1938                            | 292.68                           | 278.02   | 446.31                       | 466.04   | 14   | 14   | 68   | 43   |
| 1939                            | 410.63                           | 311.14   | 470.59                       | 465.77   | 16   | 15   | 69   | 44   |

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-  
ANNUATION RETIREMENT ALLOWANCE DURING  
THE YEAR ENDING JUNE 30, 1939**

| Name of Annuitant               | District               | County           | Position Held     | Yrs. of Service | Date Annuity Began |
|---------------------------------|------------------------|------------------|-------------------|-----------------|--------------------|
| <b>Present Employee Members</b> |                        |                  |                   |                 |                    |
| Acker, Edgar A. ....            | Moore Twp. ....        | Northampton ...  | Teacher .....     | 27-11/12        | 6-1-39             |
| Ackerman, Jennie M. ..          | Indiana S. T. C. ..    | Indiana .....    | Teacher .....     | 40-2/5          | 8-1-39             |
| Ackerman, Oscar W. ...          | Bangor Boro .....      | Northampton ...  | Superintendent .. | 36              | 7-1-38             |
| Adams, Lillian M. ....          | Lock Haven .....       | Clinton .....    | Teacher .....     | 51              | 7-1-38             |
| Adee, John N. ....              | Abington Twp. ....     | Montgomery ...   | Principal .....   | 24-1/2          | 7-1-38             |
| Allen, Mary B. ....             | Philadelphia .....     | Philadelphia ... | Teacher .....     | 30-1/2          | 2-1-39             |
| Amberson, Mary E. ....          | Waynesboro .....       | Franklin .....   | Teacher .....     | 29              | 6-1-39             |
| Anderson, Harriet .....         | Philadelphia .....     | Philadelphia ... | Teacher .....     | 45-3/5          | 7-1-38             |
| Andrews, Katharine J. ...       | Philadelphia .....     | Philadelphia ... | Teacher .....     | 45-2/5          | 2-1-39             |
| Anthony, David S. ....          | Newport Twp. ....      | Luzerne .....    | Music Supv. ....  | 40              | 7-1-38             |
| Anthony, J. M. ....             | S. Bethlehem Boro ..   | Armstrong .....  | Teacher .....     | 27-1/8          | 7-1-38             |
| Balsbaugh, E. M. ....           | Lansford .....         | Carbon .....     | Superintendent .. | 41              | 9-1-38             |
| Barrett, Jane A. ....           | Philadelphia .....     | Philadelphia ... | Teacher .....     | 41-3/10         | 2-1-39             |
| Barto, Nancy J. ....            | Hopewell Twp. ....     | Beaver .....     | Teacher .....     | 43-2/9          | 12-1-38            |
| Baskin, William .....           | Hazle Twp. ....        | Luzerne .....    | Janitor .....     | 24-1/12         | 8-1-38             |
| Beard, Lillian G. ....          | Frackville .....       | Schuylkill ..... | Teacher .....     | 50              | 7-1-38             |
| Belt, Ada M. ....               | Philadelphia .....     | Philadelphia ... | Teacher .....     | 49-2/5          | 2-1-39             |
| Bender, Mary Snyder .....       | Manheim Twp. ....      | Lancaster .....  | Teacher .....     | 43-5/7          | 7-1-38             |
| Berkheimer, G. A. ....          | Upper Allen Twp. ...   | Cumberland ...   | Teacher .....     | 43              | 6-1-39             |
| Bernard, Irene M. ....          | Philadelphia .....     | Philadelphia ... | Teacher .....     | 39              | 7-1-38             |
| Bigley, Margaret .....          | Philadelphia .....     | Philadelphia ... | Teacher .....     | 31-4/5          | 7-1-38             |
| Blakelee, Josephine A. ...      | Philadelphia .....     | Philadelphia ... | Teacher .....     | 42-6/7          | 7-1-38             |
| Blanden, Merrill Jay .....      | Corry City .....       | Erie .....       | Teacher .....     | 20              | 7-1-38             |
| Blessing, Charlotta .....       | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 41-7/10         | 7-1-38             |
| Blessing, Louise .....          | Pittsburgh .....       | Allegheny .....  | Principal .....   | 45-3/10         | 7-1-38             |
| Bonsteel, Lotta M. ....         | Corry City .....       | Erie .....       | Teacher .....     | 39-5/9          | 7-1-38             |
| Boone, Emma R. ....             | Reading .....          | Berks .....      | Teacher .....     | 42-4/5          | 11-1-38            |
| Bower, Julia K. ....            | Philadelphia .....     | Philadelphia ... | Teacher .....     | 46-7/10         | 7-1-38             |
| *Bowser, Mary E. ....           | Columbia Boro .....    | Lancaster .....  | Teacher .....     | 47-1/6          | 11-1-38            |
| Bradshaw, Salome H. ...         | Philadelphia .....     | Philadelphia ... | Teacher .....     | 41              | 10-1-38            |
| Brecht, Samuel K. ....          | Philadelphia .....     | Philadelphia ... | Teacher .....     | 41-1/10         | 10-1-38            |
| Breene, Mary L. ....            | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 38-2/5          | 2-1-39             |
| Bright, Caroline H. ....        | Philadelphia .....     | Philadelphia ... | Teacher .....     | 37-7/10         | 7-1-38             |
| Buchanan, Florence A. ...       | Philadelphia .....     | Philadelphia ... | Teacher .....     | 35-1/5          | 11-1-38            |
| Bunting, Mabel .....            | Philadelphia .....     | Philadelphia ... | Teacher .....     | 39-4/5          | 7-1-38             |
| Burgess, Harriet E. ....        | Erie .....             | Erie .....       | Teacher .....     | 41-1/5          | 7-1-38             |
| Burke, Nellie Allen .....       | Springfield Twp. ...   | Montgomery ...   | Teacher .....     | 24-9/10         | 7-1-38             |
| Butler, Will George .....       | Mansfield S. T. C. ... | Tioga .....      | Teacher .....     | 34              | 6-1-38             |
| Cahill, Elizabeth .....         | Philadelphia .....     | Philadelphia ... | Teacher .....     | 49-3/5          | 7-1-38             |
| Cain, Lulu C. ....              | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 27-9/10         | 5-1-39             |
| Campbell, Laura E. ....         | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 43              | 7-1-38             |
| Carey, Joseph C. ....           | Collingdale .....      | Delaware .....   | Principal .....   | 33-1/3          | 7-1-38             |
| Carpenter, Kate D. B. ...       | Philadelphia .....     | Philadelphia ... | Teacher .....     | 35-7/10         | 7-1-38             |
| Cartwright, Fred J. ....        | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 27              | 7-1-38             |
| Cassidy, Mary E. ....           | Philadelphia .....     | Philadelphia ... | Clerk .....       | 23              | 7-1-38             |
| Cathell, Laura A. ....          | Philadelphia .....     | Philadelphia ... | Teacher .....     | 33-3/5          | 7-1-38             |
| Caulfield, Rose J. ....         | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 48              | 7-1-38             |
| Chism, Hannah Barnes. ...       | Philadelphia .....     | Philadelphia ... | Teacher .....     | 36-3/10         | 7-1-38             |
| Clark, Mary Morris .....        | Philadelphia .....     | Philadelphia ... | Teacher .....     | 25-9/10         | 7-1-38             |
| Clement, Laura E. ....          | Philadelphia .....     | Philadelphia ... | Teacher .....     | 29-2/5          | 9-1-38             |
| Cleveland, Vida St. C. ...      | Chester .....          | Delaware .....   | Music Supv. ....  | 40-1/2          | 2-1-39             |
| Cober, Alvaro B. ....           | .....                  | Somerset .....   | Asst. Supt. ....  | 32-4/6          | 7-1-38             |
| Cober, W. H. ....               | Rostraver Twp. ....    | Westmoreland ... | Superintendent .. | 45              | 7-1-38             |
| Cook, Florence M. ....          | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 41-4/5          | 7-1-38             |
| Cornwell, Nellie P. ....        | Upper Oxford Twp. ...  | Chester .....    | Teacher .....     | 11-1/3          | 6-1-39             |
| Cosgriff, Mary .....            | Hallstead Boro .....   | Susquehanna ...  | Teacher .....     | 47-6/7          | 7-1-38             |
| Coyle, I. Helen .....           | Philadelphia .....     | Philadelphia ... | Teacher .....     | 47              | 7-1-38             |
| Cray, Daniel J. ....            | Pittston City .....    | Luzerne .....    | Superintendent .. | 47              | 7-1-38             |
| Crea, Eliza B. ....             | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 40-8/9          | 7-1-38             |
| Crumrine, L. R. ....            | Washington .....       | Washington ...   | Principal .....   | 49-5/8          | 7-1-38             |
| Cummings, Sarah D. ....         | Philadelphia .....     | Philadelphia ... | Teacher .....     | 41-1/5          | 7-1-38             |
| Cuthbert, Harry L. ....         | Philadelphia .....     | Philadelphia ... | Janitor .....     | 29-7/12         | 8-1-38             |
| Dalcourt, Clementine .....      | Philadelphia .....     | Philadelphia ... | Teacher .....     | 43-3/10         | 12-1-38            |
| Davis, Owen .....               | Plymouth Boro .....    | Luzerne .....    | Janitor .....     | 26-1/12         | 2-1-39             |
| Deakne, Elsie .....             | Abington Twp. ....     | Montgomery ...   | Teacher .....     | 30              | 7-1-38             |
| Decker, William N. ....         | Altoona .....          | Blair .....      | Secretary .....   | 41-2/5          | 7-1-38             |
| DeGoller, Elvie M. ....         | Bradford Twp. ....     | McKean .....     | Teacher .....     | 23-1/2          | 7-1-38             |
| Dietrich, A. M. ....            | Kutztown S. T. C. ...  | Berks .....      | Teacher .....     | 43-1/3          | 12-1-38            |
| Dietz, Franklin S. ....         | Upper Saucon Twp. ...  | Lehigh .....     | Teacher .....     | 39-1/9          | 10-1-38            |
| Disque, Mary M. ....            | Pittsburgh .....       | Allegheny .....  | Teacher .....     | 36-3/10         | 7-1-38             |

\*Died since retirement was granted.



**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-  
ANNUATION RETIREMENT ALLOWANCE DURING  
THE YEAR ENDING JUNE 30, 1939—(Continued)**

| Name of Annuitant             | District                 | County             | Position Held         | Yrs. of Service | Date Annuity Began |
|-------------------------------|--------------------------|--------------------|-----------------------|-----------------|--------------------|
| Doerr, Mary C. -----          | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 51-2/5          | 7-1-38             |
| Donovan, William -----        | Philadelphia -----       | Philadelphia ----  | Custodian -----       | 31-3/4          | 12-1-38            |
| Drake, Esther L. -----        | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 42-4/5          | 7-1-38             |
| Dreiffoos, Hattie M. -----    | Allentown -----          | Lehigh -----       | Teacher -----         | 45              | 7-1-38             |
| Duckworth, Emma P. -----      | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 41-2/5          | 1-1-39             |
| Dudley, Alma B. -----         | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 40-1/5          | 11-1-38            |
| Duncan, Kate -----            | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 41-9/10         | 7-1-38             |
| Dunegan, Agnes -----          | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 49              | 7-1-38             |
| Dunegan, Clara J. -----       | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 42-1/2          | 7-1-38             |
| Dutton, Nellie C. -----       | Upper Darby Twp. -----   | Delaware -----     | Teacher -----         | 46-7/10         | 7-1-38             |
| Ecker, Gertrude B. -----      | Pottstown -----          | Montgomery -----   | Teacher -----         | 45              | 7-1-38             |
| Ecker, Laura R. -----         | Pottstown -----          | Montgomery -----   | Teacher -----         | 51              | 7-1-38             |
| Eckman, K. Bernice -----      | Marietta Boro -----      | Lancaster -----    | Teacher -----         | 43              | 7-1-38             |
| Egleston, Lugerdia -----      | Hallstead Boro -----     | Susquehanna -----  | Principal -----       | 46              | 7-1-38             |
| Einhauser, Henry -----        | Pittsburgh -----         | Allegheny -----    | Supervisor -----      | 32-9/10         | 1-1-39             |
| Eisenberg, J. Linwood -----   | Shippensburg S. T. ----- | Cumberland -----   | Teacher -----         | 43-11/12        | 6-1-39             |
| Ellis, Cora G. -----          | Glenolden Boro -----     | Delaware -----     | Teacher -----         | 35-1/6          | 7-1-38             |
| English, Estelle -----        | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 43-1/5          | 3-1-39             |
| Evans, Eva McMillan -----     | Fairview Twp. -----      | Mercer -----       | Teacher -----         | 35-1/2          | 7-1-39             |
| Evans, William W. -----       | -----                    | Columbia -----     | Superintendent -----  | 43-1/4          | 11-1-38            |
| Fee, Emma J. -----            | Palmerton -----          | Carbon -----       | Teacher -----         | 35-1/4          | 7-1-38             |
| Feeny, M. Ella -----          | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 48-3/10         | 7-1-38             |
| Ferner, Edith -----           | Johnstown -----          | Cambria -----      | Teacher -----         | 38-1/9          | 6-1-39             |
| Fife, Margaret A. -----       | Wilkinsburg -----        | Allegheny -----    | Teacher -----         | 38-8/9          | 6-1-39             |
| Flickinger, Anna -----        | Millcreek Twp. -----     | Lebanon -----      | Teacher -----         | 48              | 6-1-39             |
| *Forshey, M. Helen -----      | Phillipsburg -----       | Centre -----       | Teacher -----         | 48-1/4          | 10-1-38            |
| Foster, Jennie A. -----       | Lynn Twp. -----          | Lehigh -----       | Teacher -----         | 40              | 6-1-39             |
| Foulkrod, Emily -----         | Philadelphia -----       | Philadelphia ----  | Principal -----       | 42-1/10         | 7-1-38             |
| Fox, Kate Burns -----         | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 30-7/10         | 7-1-38             |
| Fraser, Cora M. -----         | Pittsburgh -----         | Allegheny -----    | Teacher -----         | 39              | 7-1-38             |
| Freeman, Endora -----         | Downingtown -----        | Chester -----      | Teacher -----         | 46-2/3          | 7-1-38             |
| Frew, Margaret A. -----       | Pittsburgh -----         | Allegheny -----    | Principal -----       | 60-1/5          | 12-1-38            |
| Funk, Ralph -----             | Menallen Twp. -----      | Fayette -----      | Principal -----       | 37              | 7-1-38             |
| Gabel, Emily R. -----         | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 48-3/5          | 7-1-38             |
| Gaggin, Gertrude H. -----     | Erie -----               | Erie -----         | Teacher -----         | 35-4/5          | 11-1-38            |
| Gallagher, Catharine -----    | Pittsburgh -----         | Allegheny -----    | Teacher -----         | 21-3/10         | 7-1-38             |
| Garrette, Milton W. -----     | Hazle Twp. -----         | Luzerne -----      | Superintendent -----  | 47              | 7-1-38             |
| Gay, George A. -----          | Wyalusing Boro -----     | Bradford -----     | Teacher -----         | 43              | 7-1-38             |
| Geary, Emma J. -----          | Ridgway Boro -----       | Elk -----          | Teacher -----         | 32-1/2          | 7-1-38             |
| Gendell, Elizabeth B. -----   | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 27-1/2          | 7-1-38             |
| Gendell, Grace -----          | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 41-1/2          | 7-1-38             |
| Gendell, Lucy C. -----        | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 44              | 7-1-38             |
| Gill, Margaret L. -----       | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 47-2/5          | 2-1-39             |
| Goetz, Fred -----             | Pittsburgh -----         | Allegheny -----    | Custodian -----       | 33              | 7-1-38             |
| Graham, Mary E. -----         | Bellevue Boro -----      | Allegheny -----    | Teacher -----         | 43-5/12         | 2-1-39             |
| Gress, Harry E. -----         | Lancaster -----          | Lancaster -----    | Superintendent -----  | 38              | 7-1-38             |
| Grimes, Maud Doeblin -----    | Philadelphia -----       | Philadelphia ----  | Principal -----       | 41-3/10         | 7-1-38             |
| Gunn, Olive M. -----          | Pittsburgh -----         | Allegheny -----    | Supervisor -----      | 33-2/5          | 7-1-38             |
| Hadlock, Ernest R. -----      | -----                    | Erie -----         | Superintendent -----  | 46-5/9          | 7-1-38             |
| Halbach, Adelaide R. -----    | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 40-1/5          | 7-1-38             |
| Hall, Retta B. -----          | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 41-1/2          | 8-1-38             |
| Halpen, Amy -----             | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 41-9/10         | 10-1-38            |
| Hamilton, Ida Mae -----       | Pittsburgh -----         | Allegheny -----    | Teacher -----         | 48-3/10         | 1-1-39             |
| Hamilton, W. Gertrude. -----  | Easton -----             | Northampton -----  | Teacher -----         | 41-1/2          | 3-1-39             |
| Hammerly, Marian W. -----     | Wilkes-Barre -----       | Luzerne -----      | Teacher -----         | 48-2/5          | 1-1-39             |
| Hanawalt, C. B. -----         | Granville Twp. -----     | Mifflin -----      | Principal -----       | 43              | 6-1-39             |
| Harkness, Anna E. -----       | Mansfield S. T. C. ----- | Tioga -----        | Nurse -----           | 16-1/2          | 9-1-38             |
| Hart, John S. -----           | Glassport -----          | Allegheny -----    | Supv. Principal ----- | 39              | 7-1-38             |
| Hastings, Ida M. -----        | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 45              | 2-1-39             |
| Hay, Nellie B. -----          | Erie -----               | Erie -----         | Teacher -----         | 30              | 7-1-38             |
| Hayden, Minnie E. -----       | Lower Merion Twp. -----  | Montgomery -----   | Teacher -----         | 37              | 7-1-38             |
| Heeter, Norval E. -----       | -----                    | Clarion -----      | Superintendent -----  | 40              | 7-1-38             |
| Hemphill, Elizabeth A. -----  | Darby Boro -----         | Delaware -----     | Teacher -----         | 40              | 7-1-38             |
| Hepworth, M. Anna -----       | Philadelphia -----       | Philadelphia ----  | Teacher -----         | 41-2/5          | 7-1-38             |
| Herrold, Thomas G. -----      | Union Twp. -----         | Snyder -----       | Teacher -----         | 45              | 5-1-39             |
| Hetherington, Bertha V. ----- | Bristol Boro -----       | Bucks -----        | Teacher -----         | 43-1/5          | 11-1-38            |
| Highley, Annie -----          | Pittsburgh -----         | Allegheny -----    | Teacher -----         | 44-3/5          | 7-1-38             |
| Hill, Elizabeth S. -----      | Middletown -----         | Dauphin -----      | Teacher -----         | 34-3/7          | 7-1-38             |
| Hofelt, Jessie -----          | Cook Twp. -----          | Westmoreland ----- | Teacher -----         | 32-2/3          | 5-1-39             |
| Holmes, Theresa H. -----      | Lower Merion Twp. -----  | Montgomery -----   | Nurse -----           | 26-11/12        | 7-1-38             |
| Hontz, Andrew M. -----        | Union Twp. -----         | Luzerne -----      | Teacher -----         | 34              | 6-1-39             |

\*Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-  
ANNUATION RETIREMENT ALLOWANCE DURING  
THE YEAR ENDING JUNE 30, 1939—(Continued)**

| Name of Annuitant        | District               | County          | Position Held   | Yrs. of Service | Date Annuity Began |
|--------------------------|------------------------|-----------------|-----------------|-----------------|--------------------|
| Hood, Emma Margaret      | Pittsburgh             | Allegheny       | Supervisor      | 40-2/5          | 2-1-39             |
| Hosack, Lou Phillips     | Pittsburgh             | Allegheny       | Teacher         | 44-1/10         | 2-1-39             |
| Hutchings, Alice M.      | Philadelphia           | Philadelphia    | Teacher         | 38-1/2          | 2-1-39             |
| Jackson, Frank S.        | Punxsutawney           | Jefferson       | Superintendent  | 41-2/3          | 7-1-38             |
| Jacobs, Emille V.        | Philadelphia           | Philadelphia    | Principal       | 44              | 7-1-38             |
| Johnston, Elizabeth M.   | Canonsburg             | Washington      | Teacher         | 49-3/7          | 6-1-39             |
| Johnston, Wm. M.         |                        | Mercer          | Superintendent  | 36-1/12         | 8-1-38             |
| Jones, David E.          | Taylor Boro            | Lackawanna      | Music Supv.     | 26              | 7-1-38             |
| Jones, Minnie            | California S. T. C.    | Washington      | Teacher         | 37-7/9          | 6-1-39             |
| Joyce, Harriett E.       | Pittsburgh             | Allegheny       | Teacher         | 44-1/5          | 11-1-38            |
| Joyce, John K.           | West Chester           | Chester         | Engineer        | 27              | 7-1-38             |
| Kast, Helen M.           | Mechanicsburg          | Cumberland      | Teacher         | 17-1/9          | 9-1-38             |
| Kearney, Jennie          | Pittsburgh             | Allegheny       | Teacher         | 38-3/4          | 7-1-38             |
| Kendall, Martha M.       | Homestead Boro         | Allegheny       | Principal       | 47-5/9          | 6-1-38             |
| Kienzle, Jacob J.        | Philadelphia           | Philadelphia    | Engineer        | 37-3/4          | 7-1-38             |
| Kleefeld, Anna C.        | Philadelphia           | Philadelphia    | Teacher         | 43-3/10         | 7-1-38             |
| Klein, Maud M.           | Lower Merion Twp.      | Montgomery      | Teacher         | 39-8/9          | 7-1-38             |
| Klick, Charlotte D.      | Lebanon                | Lebanon         | Teacher         | 42-1/2          | 7-1-38             |
| Klinefelter, Addie B.    | York                   | York            | Teacher         | 43              | 7-1-38             |
| Knapp, Clyde S.          |                        | Warren          | Superintendent  | 41              | 7-1-38             |
| Korherr, Francis X.      | Slippery Rock S. T. C. | Butler          | Baker           | 28-6/6          | 4-1-38             |
| Korns, Chas. H.          | Pittsburgh             | Allegheny       | Teacher         | 29-1/2          | 8-1-38             |
| Kuntz, Elmer E.          | East Stroudsburg       | Monroe          | Superintendent  | 36-1/5          | 9-1-38             |
| Lambert, Ira G.          | Johnstown              | Cambria         | Principal       | 41-8/9          | 6-1-39             |
| Landis, William D.       | Whitehall Twp.         | Lehigh          | Superintendent  | 42-1/12         | 8-1-38             |
| Laramy, Robert E.        | Altoona                | Blair           | Superintendent  | 34-11/12        | 7-1-38             |
| Lawlor, Anna             | Hawley Boro            | Wayne           | Teacher         | 37-2/7          | 7-1-38             |
| Laws, Llewellyn          | Philadelphia           | Philadelphia    | Teacher         | 42-1/10         | 2-1-39             |
| Lawson, Sallie B.        | Pittsburgh             | Allegheny       | Teacher         | 43-4/5          | 7-1-38             |
| Lenkerd, Lillie          | Pittsburgh             | Allegheny       | Teacher         | 42-6/7          | 7-1-38             |
| Lester, Andrew           | Pittsburgh             | Allegheny       | Teacher         | 36-1/7          | 1-1-39             |
| Lincoln, Anna R.         | Mifflinburg            | Union           | Teacher         | 42-2/9          | 6-1-39             |
| Lincoln, Mary B.         | Caernarvon Twp.        | Lancaster       | Teacher         | 17-1/2          | 5-1-39             |
| Lindemood, Miriam F.     | Carlisle               | Cumberland      | Teacher         | 41              | 7-1-38             |
| Loadman, Christopher     | Pittsburgh             | Allegheny       | Custodian       | 21-5/6          | 7-1-38             |
| Lovett, Helen Gill       | Philadelphia           | Philadelphia    | Teacher         | 41-3/5          | 1-1-39             |
| Lynch, J. J.             | St. Marys Boro         | Elk             | Supv. Principal | 44              | 7-1-38             |
| Lyon, Brielle            | Pittsburgh             | Allegheny       | Teacher         | 39              | 7-1-38             |
| McClintock, Bessie       | Philadelphia           | Philadelphia    | Teacher         | 48-3/5          | 7-1-38             |
| McGinnis, Frances        | Lititz Boro            | Lancaster       | Teacher         | 38-4/9          | 1-1-39             |
| McIlvanie, John A.       | Pa. Inst. for Deaf.    | Mt. Airy-Phila. | Teacher         | 42-3/10         | 7-1-38             |
| McKnight, Freelin J.     | Pittsburgh             | Allegheny       | Principal       | 48-1/7          | 7-1-38             |
| McMahon, Mary            | Pittsburgh             | Allegheny       | Teacher         | 49              | 7-1-38             |
| McVay, F. W.             | Canonsburg             | Washington      | Superintendent  | 46              | 7-1-38             |
| MacEwan, William W.      | West Mead Twp.         | Crawford        | Asst. Principal | 13-5/9          | 6-1-38             |
| Macartney, Anna C.       | Philadelphia           | Philadelphia    | Teacher         | 42-3/10         | 2-1-39             |
| Macaulay, Frances I.     | Philadelphia           | Philadelphia    | Teacher         | 45              | 7-1-38             |
| Mackever, Jessie B.      | Philadelphia           | Philadelphia    | Teacher         | 49-1/10         | 7-1-38             |
| Mainwaring, Susanna      | Pittsburgh             | Allegheny       | Teacher         | 41-1/10         | 7-1-38             |
| Maloy, Mary Elizabeth    | Monessen               | Westmoreland    | Teacher         | 46-7/9          | 7-1-38             |
| Manning, Therese M.      | Philadelphia           | Philadelphia    | Teacher         | 35-1/2          | 2-1-39             |
| Mansley, Ruth D. L.      | Philadelphia           | Philadelphia    | Teacher         | 40              | 2-1-39             |
| Marion, Katherine H.     | Pittsburgh             | Allegheny       | Teacher         | 51-7/10         | 7-1-38             |
| Marple, Edith B.         | Whitemarsh Twp.        | Montgomery      | Teacher         | 41              | 7-1-38             |
| Marshall, Mary E.        | Philadelphia           | Philadelphia    | Teacher         | 33-5/6          | 7-1-38             |
| May, Ida Sue             | Wilkinsburg            | Allegheny       | Teacher         | 44              | 6-1-39             |
| May, Mary W.             | Philadelphia           | Philadelphia    | Teacher         | 28-1/2          | 7-1-38             |
| Means, John W.           | N. Union Twp.          | Fayette         | Teacher         | 23-5/6          | 4-1-39             |
| Melghan, Mary J.         | Pittsburgh             | Allegheny       | Supervisor      | 28              | 7-1-38             |
| Melick, Mazie R.         | Philadelphia           | Philadelphia    | Teacher         | 40-4/5          | 7-1-38             |
| Merkel, J. Richmond      | Kingston Boro          | Luzerne         | Superintendent  | 29              | 7-1-38             |
| Miller, Cora E.          | Philadelphia           | Philadelphia    | Teacher         | 43-9/10         | 7-1-38             |
| Miller, Katharine H.     | Philadelphia           | Philadelphia    | Teacher         | 42-2/5          | 7-1-38             |
| Mitman, Wesley S.        | Easton                 | Northampton     | Teacher         | 39-3/10         | 7-1-38             |
| Montgomery, Charles F.   | Elizabeth Twp.         | Allegheny       | Supv. Principal | 45              | 7-1-38             |
| Morgan, Mary H.          | Pittsburgh             | Allegheny       | Teacher         | 39-1/10         | 2-1-39             |
| Morton, Helen            | Philadelphia           | Philadelphia    | Teacher         | 45-3/10         | 7-1-38             |
| Mullin, Mary R.          | Port Allegany          | McKean          | Teacher         | 48-1/2          | 6-1-39             |
| Musser, Sarah E.         | Lebanon                | Lebanon         | Teacher         | 43              | 7-1-38             |
| Naftzinger, Elizabeth D. | Exeter Twp.            | Berks           | Teacher         | 18-1/2          | 6-1-38             |
| Nyhart, H. U.            | Newport Twp.           | Luzerne         | Superintendent  | 43-1/4          | 7-1-38             |

\*Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-  
ANNUATION RETIREMENT ALLOWANCE DURING  
THE YEAR ENDING JUNE 30, 1939—(Continued)**

| Name of Annuitant       | District                 | County       | Position Held   | Yrs. of Service | Date Annuity Began |
|-------------------------|--------------------------|--------------|-----------------|-----------------|--------------------|
| O'Brien, Mayme          | Franklin                 | Venango      | Teacher         | 45-2/3          | 4-1-39             |
| *O'Connell, Mary        | Harrisburg               | Dauphin      | Teacher         | 36-1/3          | 7-1-38             |
| O'Connell, Nora C.      | Pittsburgh               | Allegheny    | Teacher         | 49-9/10         | 7-1-38             |
| O'Hara, Nora A.         | Dunmore                  | Lackawanna   | Teacher         | 45              | 7-1-38             |
| Owings, Harry J.        | Johnstown                | Cambria      | Supt. of Jan.   | 22              | 7-1-38             |
| Painter, Leona B.       | Philadelphia             | Philadelphia | Teacher         | 21-1/2          | 7-1-38             |
| Palmer, Margaret W.     | Shenandoah               | Schuylkill   | Teacher         | 24              | 7-1-38             |
| Parker, Marion J.       | Philadelphia             | Philadelphia | Teacher         | 47-9/10         | 7-1-38             |
| Patton, Margaret Alice  | Aspinwall                | Allegheny    | Teacher         | 47-8/9          | 10-1-38            |
| Pendergast, Mary H.     | Harrisburg               | Dauphin      | Teacher         | 41              | 7-1-38             |
| Phillips, Walter L.     | West Chester             | Chester      | Superintendent  | 45              | 7-1-38             |
| Pitcher, Pauline M.     | Scranton                 | Lackawanna   | Teacher         | 33              | 9-1-38             |
| Plank, Morris W.        | Birdsboro                | Berks        | Teacher         | 44              | 6-1-39             |
| Poole, Henry H.         | Leetsdale Boro           | Allegheny    | Supv. Principal | 46              | 7-1-38             |
| Pote, Edward C.         | Upper Allen Twp.         | Cumberland   | Teacher         | 50              | 5-1-39             |
| Potter, Mary D.         | Pittsburgh               | Allegheny    | Teacher         | 40-3/10         | 7-1-38             |
| Price, Blanche D.       | Philadelphia             | Philadelphia | Teacher         | 46-3/10         | 7-1-38             |
| Purvis, Ella            | Butler                   | Butler       | Teacher         | 44              | 7-1-38             |
| Radetzky, Charles W.    | Philadelphia             | Philadelphia | Caretaker       | 37-11/12        | 7-1-38             |
| Rasener, Irene V.       | Philadelphia             | Philadelphia | Teacher         | 41-4/5          | 5-1-39             |
| *Read, Elmer D.         | West Pa. School for Deaf | Allegheny    | Teacher         | 31-2/5          | 1-1-39             |
| Rees, Grace L.          | Cheltenham Twp.          | Montgomery   | Teacher         | 46              | 7-1-38             |
| Reinhardt, Esther M.    | Philadelphia             | Philadelphia | Teacher         | 39-9/10         | 7-1-38             |
| Reinhold, Nellie        | Erie                     | Erie         | Principal       | 23-4/5          | 7-1-38             |
| Remley, R. May          | Beaver Falls             | Beaver       | Teacher         | 43              | 7-1-38             |
| Rennie, Ella W.         | Chester City             | Delaware     | Teacher         | 45              | 7-1-38             |
| Replogle, S. H.         |                          | Allegheny    | Asst. Supt.     | 45-4/5          | 7-1-38             |
| Reynolds, Anna          | Philadelphia             | Philadelphia | Teacher         | 42              | 12-1-38            |
| Rhodes, Mary H.         | Philadelphia             | Philadelphia | Teacher         | 40-1/2          | 7-1-38             |
| Rice, Alma G.           | Slippery Rock S. T. C.   | Butler       | Teacher         | 37-2/11         | 9-1-38             |
| Rieger, Clara E.        | Pittsburgh               | Allegheny    | Teacher         | 36-9/10         | 7-1-38             |
| Rippel, Martha M.       | Hazleton                 | Luzerne      | Teacher         | 48              | 7-1-38             |
| Robb, Esther E.         | Pittsburgh               | Allegheny    | Teacher         | 40              | 7-1-38             |
| Robinson, Lillian R. H. | Philadelphia             | Philadelphia | Teacher         | 38-4/5          | 7-1-38             |
| Rodrock, Minnie L.      | Bristol Boro             | Bucks        | Teacher         | 50              | 7-1-38             |
| Rogan, Helen            | Easton                   | Northampton  | Teacher         | 41              | 7-1-38             |
| Roseboro, Phoebe H.     | Coatesville              | Chester      | Teacher         | 46-1/4          | 4-1-39             |
| Russell, Margaret M.    | Philadelphia             | Philadelphia | Teacher         | 38-1/10         | 2-1-39             |
| Saint, Lillian E.       | Pittsburgh               | Allegheny    | Teacher         | 46-3/5          | 4-1-39             |
| Saunders, Irene F.      | Philadelphia             | Philadelphia | Teacher         | 39-1/10         | 3-1-39             |
| Schaller, H. J.         | Washington Twp.          | Lehigh       | Teacher         | 52              | 5-1-39             |
| Schmoyer, Albert I.     | Allentown                | Lehigh       | Principal       | 53              | 7-1-38             |
| Schoch, L. H.           | DuBois                   | Clearfield   | Teacher         | 45-4/9          | 7-1-38             |
| Schooley, Erskine       | Williamsport             | Lycoming     | Teacher         | 41              | 7-1-38             |
| Schroeder, Julia        | Bethlehem                | Northampton  | Teacher         | 43              | 7-1-38             |
| Schurr, Harry R.        | Edgewood                 | Allegheny    | Supt. of Bldgs. | 41-7/12         | 7-1-38             |
| Scott, Rachel M.        | Easton                   | Northampton  | Teacher         | 49-9/10         | 7-1-38             |
| Scott, Rosa E.          | Easton                   | Northampton  | Teacher         | 45-2/5          | 7-1-38             |
| Sedwick, Lillian E.     | Newcastle                | Lawrence     | Teacher         | 45-1/9          | 12-1-38            |
| *Seidel, Henry I.       | Reading                  | Berks        | Janitor         | 26-3/4          | 2-1-39             |
| Seitz, Irene M.         | Shrewsbury Twp.          | York         | Teacher         | 36-5/7          | 6-1-39             |
| Senft, A. Chas.         | N. Codorus Twp.          | York         | Teacher         | 42              | 9-1-38             |
| Sensenbach, Anna        | Freeland Boro            | Luzerne      | Teacher         | 49-4/5          | 7-1-38             |
| Sensenig, Anna          | Philadelphia             | Philadelphia | Teacher         | 46              | 7-1-38             |
| Shaffer, L. G.          | Johnstown                | Cambria      | Principal       | 43-8/9          | 6-1-39             |
| Shaffer, Mabel A.       | Philadelphia             | Philadelphia | Teacher         | 38-1/10         | 7-1-38             |
| Sharadin, Henry W.      | Kutztown S. T. O.        | Berks        | Teacher         | 31-3/5          | 6-1-39             |
| Shaw, Anna J. S.        | East Stroudsburg         | Monroe       | Teacher         | 36              | 7-1-38             |
| Sherron, Amanda V.      | Philadelphia             | Philadelphia | Teacher         | 49-9/10         | 7-1-38             |
| Shields, Mary Alice     | Ellwood City             | Lawrence     | Teacher         | 35-2/7          | 6-1-39             |
| Shoemaker, Chas. H.     | Philadelphia             | Philadelphia | Asst. Janitor   | 42-1/2          | 7-1-39             |
| Shoemaker, Clara E.     | Somerset Boro            | Somerset     | Teacher         | 44              | 7-1-38             |
| Shoemaker, Hannah M.    | Upper Dublin Twp.        | Montgomery   | Teacher         | 20-7/10         | 7-1-38             |
| Shoemaker, William C.   | Butler Twp.              | Schuylkill   | Teacher         | 51              | 7-1-38             |
| Short, Ella             | Philadelphia             | Philadelphia | Teacher         | 41              | 2-1-39             |
| Silver, James A.        | Pittsburgh               | Allegheny    | Teacher         | 26-1/10         | 4-1-39             |
| Slutter, George B.      | Scranton                 | Lackawanna   | Janitor         | 30-7/12         | 6-1-38             |
| Smedley, Lucy I.        | West Chester             | Chester      | Teacher         | 40              | 7-1-38             |
| Smith, Anna M.          | Philadelphia             | Philadelphia | Cleaner         | 33              | 7-1-38             |
| Smith, Harvey W.        | Jackson Twp.             | Snyder       | Teacher         | 40              | 5-1-39             |

\*Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-  
ANNUATION RETIREMENT ALLOWANCE DURING  
THE YEAR ENDING JUNE 30, 1939—(Continued)**

| Name of Annuitant     | District          | County         | Position Held            | Yrs. of Service | Date Annuity Began |
|-----------------------|-------------------|----------------|--------------------------|-----------------|--------------------|
| Smith, Mary Elizabeth | Pittsburgh        | Allegheny      | Teacher                  | 45-3/10         | 7-1-38             |
| Smith, Mollie         | Franklin Twp.     | York           | Teacher                  | 33-2/7          | 4-1-38             |
| Smith, R. K.          | Dunbar Twp.       | Fayette        | Teacher                  | 46              | 7-1-38             |
| Smith, Theresa F.     | Philadelphia      | Philadelphia   | Teacher                  | 41-3/10         | 7-1-38             |
| Snyder, E. Gertrude   | Sunbury           | Northumberland | Teacher                  | 44              | 10-1-38            |
| Soles, Elizabeth B.   | Pittsburgh        | Allegheny      | Teacher                  | 40-2/3          | 7-1-38             |
| Southard, Myra L.     | Tionesta Boro     | Forest         | Teacher                  | 28              | 7-1-38             |
| Spickler, Minnie L.   | Upper Darby Twp.  | Delaware       | Supervisor               | 42-3/10         | 7-1-38             |
| Spratley, Ada A.      | Rochester         | Beaver         | Teacher                  | 39-7/9          | 9-1-38             |
| Stanger, Clara F.     | Philadelphia      | Philadelphia   | Teacher                  | 45-9/10         | 7-1-38             |
| Steacher, William J.  | Allentown         | Lehigh         | Janitor                  | 29              | 7-1-38             |
| Stephens, Frances L.  | Philadelphia      | Philadelphia   | Teacher                  | 42-7/10         | 12-1-38            |
| Stephens, M. Athalia  | Philadelphia      | Philadelphia   | Teacher                  | 36              | 10-1-38            |
| Stevenson, Ella J.    | Williamsport      | Lycoming       | Teacher                  | 50              | 7-1-38             |
| Stiles, Gertrude M.   | Erie              | Erie           | Principal                | 49              | 7-1-38             |
| Stockton, Edith Rea   | Pittsburgh        | Allegheny      | Teacher                  | 37-3/10         | 7-1-38             |
| Stockton, Minnie F.   | Altoona           | Blair          | Teacher                  | 44              | 7-1-38             |
| Stover, E. Cecil      | Straban Twp.      | Adams          | Teacher                  | 31              | 5-1-38             |
| Stroman, Martha A.    | Bethlehem         | Northampton    | Teacher                  | 52-3/5          | 7-1-38             |
| Strong, Julia A.      | Philadelphia      | Philadelphia   | Teacher                  | 39-3/10         | 7-1-38             |
| Sullivan, Agnes M.    | Pittsburgh        | Allegheny      | Teacher                  | 50-3/5          | 5-1-39             |
| Sullivan, Kathryn L.  | Keating Twp.      | McKean         | Teacher                  | 34              | 7-1-38             |
| Sumstine, David R.    | Pittsburgh        | Allegheny      | Principal                | 47-1/4          | 3-1-39             |
| Swift, Annie          | Pittsburgh        | Allegheny      | Teacher                  | 50-1/10         | 4-1-39             |
| Swift, Edith K.       | Honesdale Union   | Wayne          | Teacher                  | 33              | 7-1-38             |
| Tanner, Anna M.       | Erie              | Erie           | Secretary                | 44-2/5          | 7-1-38             |
| Tanner, Margaret A.   | Renovo Boro       | Clinton        | Teacher                  | 46-1/3          | 7-1-38             |
| Taylor, Edward W.     | Ashland           | Schuylkill     | Superintendent           | 40-2/9          | 7-1-38             |
| Taylor, R. Margaret   | Pittsburgh        | Allegheny      | Teacher                  | 43-3/10         | 1-1-39             |
| Taylor, Sarah A.      | Philadelphia      | Philadelphia   | Teacher                  | 50-1/2          | 7-1-38             |
| Thompson, Mary        | Philadelphia      | Philadelphia   | Teacher                  | 44-3/10         | 7-1-38             |
| Thoms, Elizabeth E.   | Beaver Falls      | Beaver         | Teacher                  | 41-2/3          | 9-1-38             |
| Thornbury, Nannie W.  | Radnor Twp.       | Delaware       | Teacher                  | 46-2/3          | 7-1-38             |
| *Tilton, Clark R.     | Mt. Pleasant Twp. | Washington     | Teacher                  | 37              | 6-1-38             |
| Torrey, Sue B.        | Erie              | Erie           | Teacher                  | 49-3/10         | 7-1-38             |
| Trout, Walter         | Philadelphia      | Philadelphia   | Janitor                  | 27-1/4          | 7-1-38             |
| Tyson, Lulu C.        | Steeltown         | Dauphin        | Teacher                  | 40-4/9          | 7-1-38             |
| Ubinger, Magdalene    | Pittsburgh        | Allegheny      | Teacher                  | 49-3/10         | 7-1-38             |
| Vaughn, Henry S.      | Oil City          | Venango        | Janitor                  | 33-11/12        | 9-1-38             |
| Walker, Maud J.       | Pittsburgh        | Allegheny      | Kindergarten<br>Director | 39              | 7-1-38             |
| *Walsh, Bridg         | Dunmore           | Lackawanna     | Teacher                  | 53              | 7-1-38             |
| Walmer, George W.     | East Hanover Twp. | Lebanon        | Teacher                  | 44              | 8-1-38             |
| Walter, Louisa A.     | Franklin Twp.     | Snyder         | Teacher                  | 23              | 5-1-38             |
| Walton, Emma E.       | Philadelphia      | Philadelphia   | Teacher                  | 36-3/5          | 7-1-38             |
| Wanner, Dora E.       | Maxatawney Twp.   | Berks          | Teacher                  | 34-4/5          | 6-1-39             |
| Ward, Charlotte Long  | Chester           | Delaware       | Teacher                  | 48-1/3          | 7-1-38             |
| Ware, Elizabeth K.    | Pottstown         | Montgomery     | Teacher                  | 43-3/5          | 7-1-38             |
| Weakland, Alice       | Nanty-Glo Boro    | Cambria        | Teacher                  | 38-4/7          | 6-1-39             |
| Weaver, Joseph E.     | Indiana Twp.      | Indiana        | Asst. Supt.              | 43-6/7          | 12-1-38            |
| Weber, Amelia A.      | Indiana Twp.      | Allegheny      | Teacher                  | 33-1/10         | 7-1-38             |
| Weidman, Anna May     | Pittsburgh        | Allegheny      | Teacher                  | 30              | 7-1-38             |
| Weidman, Benjamin H.  | Spring Twp.       | Berks          | Principal                | 35              | 6-1-39             |
| Wheeling, James E.    | Cochrannton Boro  | Crawford       | Teacher                  | 31              | 6-1-39             |
| Wherry, J. Ellwood    | Scranton          | Allegheny      | Asst. Supt.              | 41-1/2          | 7-1-38             |
| White, Ellen          | Scranton          | Lackawanna     | Janitress                | 29-3/4          | 7-1-38             |
| White, Leonard J.     | Philadelphia      | Philadelphia   | Janitor                  | 30-5/12         | 1-1-39             |
| Whitten, Catherine E. | West Homestead    | Allegheny      | Teacher                  | 21              | 7-1-38             |
| Williams, Clifford P. | Philadelphia      | Philadelphia   | Engineer                 | 28-5/6          | 7-1-38             |
| Williams, Mary E.     | Philadelphia      | Philadelphia   | Teacher                  | 50              | 1-1-39             |
| Williams, Robert D.   | Wilkes-Barre      | Luzerne        | Janitor                  | 22-1/4          | 7-1-38             |
| Wilson, Emma G.       | Pittsburgh        | Allegheny      | Teacher                  | 26-1/2          | 4-1-39             |
| Winship, Olive E.     | Port Allegany     | McKean         | Teacher                  | 39              | 6-1-39             |
| Wishard, Blanche P.   | Pittsburgh        | Allegheny      | Teacher                  | 40-7/10         | 12-1-38            |
| Wolford, Clyde H.     | Duquesne          | Allegheny      | Teacher                  | 46-1/6          | 7-1-38             |
| Woods, Maud           | McKeesport        | Allegheny      | Teacher                  | 42              | 7-1-38             |
| Yerkes, Helen K.      | Philadelphia      | Philadelphia   | Principal                | 50-7/10         | 7-1-38             |
| Yingst, Annie J.      | S. Middleton Twp. | Cumberland     | Teacher                  | 47-1/2          | 5-1-38             |
| Young, John R.        | Coopersburg       | Lehigh         | Teacher                  | 44              | 7-1-38             |
| Young, Nellie B.      | Pittsburgh        | Allegheny      | Teacher                  | 27-9/10         | 7-1-38             |

\*Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-  
ANNUATION RETIREMENT ALLOWANCE DURING  
THE YEAR ENDING JUNE 30, 1939—(Continued)**

| Name of Annuitant          | District            | County          | Position Held           | Yrs. of Service | Date Annuity Began |
|----------------------------|---------------------|-----------------|-------------------------|-----------------|--------------------|
| <b>New Entrant Members</b> |                     |                 |                         |                 |                    |
| Bartholomew, Sarah E.      | Allentown           | Lehigh          | Asst. Matron            | 13-2/3          | 10-1-38            |
| Biddle, Harry E.           | McKeesport          | Allegheny       | Janitor                 | 15-3/4          | 7-1-38             |
| *Bower, Charles G.         | Allentown           | Lehigh          | Teacher                 | 13              | 7-1-38             |
| Brader, Edwar G.           | Allentown           | Lehigh          | Janitor                 | 19-1/2          | 7-1-38             |
| Brest, Harry               | Sharon              | Mercer          | Janitor                 | 15-5/6          | 7-1-38             |
| Broome, Edwin C.           | Philadelphia        | Philadelphia    | Superintendent          | 17-1/3          | 7-1-38             |
| Brown, J. W.               | Altoona             | Blair           | Janitor                 | 18-11/12        | 7-1-38             |
| Brown, W. O.               | Kane Boro           | McKean          | Janitor                 | 19-1/4          | 3-1-39             |
| Budd, H. D.                | Ambridge            | Beaver          | Janitor                 | 13-1/6          | 2-1-39             |
| Chambers, Samuel H.        | Pa. Inst. for Deaf. | Mt. Airy-Phila. | Teacher                 | 20              | 7-1-38             |
| Conard, Margaret E.        | West Chester        | Chester         | Matron                  | 18-4/5          | 7-1-38             |
| Daut, Mary                 | Philadelphia        | Philadelphia    | Janitress               | 20-1/2          | 4-1-39             |
| Edmondson, Geoffrey        | Punxsutawney        | Jefferson       | Janitor                 | 12-2/3          | 2-1-39             |
| Emery, William             | Norristown          | Montgomery      | Janitor                 | 10-1/2          | 7-1-38             |
| Fancher, Anna              | Carbondale Twp.     | Lackawanna      | Janitress               | 10-2/3          | 5-1-39             |
| Fleck, Elford C.           | Conshohocken        | Montgomery      | Teacher                 | 20              | 7-1-38             |
| Force, Morris              | Phoenixville        | Chester         | Janitor                 | 16-5/6          | 7-1-38             |
| Gadd, Albert James         | Philadelphia        | Philadelphia    | Janitor                 | 19-2/3          | 7-1-38             |
| Gibb, Sarah                | Philadelphia        | Philadelphia    | Janitress               | 20-5/12         | 2-1-39             |
| Gregg, Helen F.            | Pittsburgh          | Allegheny       | Manager of<br>Lunchroom | 19-7/12         | 2-1-39             |
| Groff, Harry J.            | Telford Boro        | Montgomery      | Janitor                 | 13-1/4          | 11-1-38            |
| Guss, Charles W.           | Pottstown           | Montgomery      | Janitor                 | 11              | 7-1-38             |
| Hartman, Albert S.         | Mountville          | Lancaster       | Janitor                 | 11-2/9          | 12-1-38            |
| Heim, Oscar B.             | Reading             | Berks           | Secretary               | 19-2/3          | 7-1-38             |
| Johnson, Ada J.            | Pittsburgh          | Allegheny       | Teacher                 | 12-7/10         | 5-1-39             |
| Johnson, Wilmer H.         | Easttown Twp.       | Chester         | Janitor                 | 10-5/6          | 7-1-38             |
| Keller, James B.           | South Williamsport. | Lycoming        | Janitor                 | 21-1/6          | 10-1-38            |
| Kennerly, Alice R.         | Philadelphia        | Philadelphia    | Teacher                 | 18              | 7-1-38             |
| Lewis, Ann                 | Taylor Boro         | Lackawanna      | Janitress               | 10-10/11        | 7-1-38             |
| MacIntyre, John            | Philadelphia        | Philadelphia    | Engineer                | 20-11/12        | 7-1-38             |
| Meixell, Charles C.        | Stroudsburg         | Monroe          | Janitor                 | 14              | 7-1-38             |
| Miller, Oliver E.          | Allentown           | Lehigh          | Janitor                 | 15-1/2          | 7-1-38             |
| Mitchell, William F.       | New Castle          | Lawrence        | Janitor                 | 15-1/12         | 7-1-38             |
| Moore, David T.            | Pittsburgh          | Allegheny       | Custodian               | 12-1/2          | 7-1-38             |
| Paul, Lizzie S.            | W. Rockhill Twp.    | Bucks           | Teacher                 | 21-1/2          | 6-1-39             |
| Pollock, Thomas N.         | Wesleyville         | Erie            | Janitor                 | 11-7/11         | 12-1-38            |
| Porter, Almyra L.          | Pittsburgh          | Allegheny       | Teacher                 | 13              | 7-1-38             |
| Ray, Thomas                | Cheltenham Twp.     | Montgomery      | Janitor                 | 10              | 9-1-38             |
| Rowland, William           | Freeland Boro       | Luzerne         | Teacher                 | 18-2/5          | 7-1-38             |
| Severance, Walter E.       | Harrisburg          | Dauphin         | Principal               | 20              | 7-1-38             |
| Steadman, Grace E.         | Mansfield S. T. C.  | Tioga           | Teacher                 | 17-1/2          | 3-1-39             |
| Thomas, Stephen            | Pittsburgh          | Allegheny       | Atten. Officer          | 17-1/4          | 7-1-38             |
| Tweedale, Mary A.          | Philadelphia        | Philadelphia    | Clerical Asst.          | 19-2/5          | 7-1-38             |
| Walker, Robert             | Philadelphia        | Philadelphia    | Janitor                 | 14-11/12        | 11-1-38            |
| †Walsh, M. J.              | Indiana S. T. C.    | Indiana         | Dean                    | 17-11/12        | 6-1-38             |
| Whitmyre, Samuel           | Pittsburgh          | Allegheny       | Custodian               | 12-5/12         | 9-1-38             |
| Woolman, Clinton L.        | Cheltenham Twp.     | Montgomery      | Janitor                 | 17-2/3          | 7-1-38             |

\*Died since retirement was granted.

†Returned to service since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A DISABILITY  
RETIREMENT ALLOWANCE DURING THE YEAR  
ENDING JUNE 30, 1939**

| Name of Annuitant               | District              | County            | Position Held      | Yrs. of Service | Date Annuity Began |
|---------------------------------|-----------------------|-------------------|--------------------|-----------------|--------------------|
| <b>Present Employee Members</b> |                       |                   |                    |                 |                    |
| Arntzen, Ella M. ....           | Bethlehem .....       | Northampton ...   | Teacher .....      | 22-4/5          | 7-1-38             |
| Beiermeister, Emma M.           | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 39-1/10         | 2-1-39             |
| Berger, Winifred .....          | Reading .....         | Berks .....       | Teacher .....      | 36-9/10         | 7-1-38             |
| Board, Gertrude D. ....         | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 25-1/2          | 7-1-38             |
| Buggy, Nellie .....             | Coal Twp. ....        | Northumberland .. | Teacher .....      | 38              | 7-1-38             |
| Carrigan, Robert J. ....        | Philadelphia .....    | Philadelphia ...  | Clerk .....        | 25-5/6          | 1-1-39             |
| Clayton, Edith Strubel.         | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 22-1/5          | 7-1-38             |
| Decker, Amanda F. ....          | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 40              | 7-1-38             |
| Dunning, Charles C. ...         | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 33-5/7          | 1-1-39             |
| Fulton, Emma A. ....            | Harrisburg .....      | Dauphin .....     | Teacher .....      | 19-5/12         | 5-1-38             |
| Gillespie, Eloise B. C.         | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 31-3/5          | 12-1-38            |
| Graffius, Herbert W. ...        | Pittsburgh .....      | Allegheny .....   | Principal .....    | 30-4/5          | 5-1-38             |
| *Greider, Wallace B. ...        | E. Hempfield Twp..    | Lancaster .....   | Teacher .....      | 39              | 7-1-38             |
| Henning, H. R. ....             | .....                 | Sullivan .....    | Superintendent ..  | 40              | 7-1-38             |
| Houston, Anna Adair ...         | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 33-1/10         | 3-1-38             |
| Humphreys, Grace M. ...         | Drumore Twp. ....     | Lancaster .....   | Teacher .....      | 28              | 8-1-37             |
| Jones, Sara Margaret ...        | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 28              | 7-1-38             |
| *King, Maud Bush .....          | Knoxville .....       | Tioga .....       | Teacher .....      | 27-6/7          | 2-1-39             |
| Kriebel, Elizabeth S. ...       | Cheltenham Twp. ..    | Montgomery .....  | Principal .....    | 39              | 7-1-38             |
| Lacock, Grace Noble ...         | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 41-1/5          | 2-1-39             |
| Landstrom, Ellen .....          | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 35-1/10         | 11-1-38            |
| Lawson, Ida J. ....             | Corry .....           | Erie .....        | Teacher .....      | 41              | 7-1-38             |
| Lemley, Harry L. ....           | Dunkard Twp. ....     | Greene .....      | Teacher .....      | 23              | 6-1-38             |
| McFarland, Alice J. ...         | Pittsburgh .....      | Allegheny .....   | Supervisor .....   | 40-1/2          | 3-1-39             |
| McSweeney, Rebekah L.           | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 24-3/5          | 12-1-38            |
| Marwood, Harry .....            | Franklin City .....   | Venango .....     | Janitor .....      | 30-5/6          | 7-1-38             |
| Penn, Dorothy M. ....           | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 20-1/2          | 5-1-38             |
| Postgate, G. W. ....            | Pittsburgh .....      | Allegheny .....   | Supervisor .....   | 25              | 6-1-38             |
| Redman, Josephine M. ...        | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 37-3/5          | 4-1-39             |
| Remer, Anna Skivington          | Mt. Carmel Twp. ...   | Northumberland .. | Teacher .....      | 35              | 7-1-38             |
| Ronk, Ethel M. ....             | Prospect Park .....   | Delaware .....    | Teacher .....      | 31-1/2          | 11-1-37            |
| Sewell, Frank Judson ...        | Sharon .....          | Mercer .....      | Teacher .....      | 22              | 7-1-38             |
| Simpson, Sara I. ....           | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 22-1/4          | 5-1-39             |
| Singer, Mabel .....             | Moosic .....          | Lackawanna .....  | Teacher .....      | 33              | 6-1-38             |
| Stewart, Mary K. ....           | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 38-7/10         | 4-1-39             |
| Stull, Clyde S. ....            | Armagh Twp. ....      | Mifflin .....     | Teacher .....      | 31              | 6-1-38             |
| Taylor, Florence Smith.         | Ashland .....         | Schuylkill .....  | Teacher .....      | 20              | 7-1-38             |
| Tourison, Lucy F. ....          | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 22-2/5          | 2-1-39             |
| Wagner, Dorothy Pearl.          | Huntingdon .....      | Huntingdon .....  | Teacher .....      | 36-5/9          | 7-1-38             |
| Watson, Jean .....              | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 29-4/5          | 7-1-38             |
| Whitlatch, Ruby Orma.           | East Pittsburgh ...   | Allegheny .....   | Music Supv. ....   | 21-2/3          | 4-1-38             |
| <b>New Entrant Members</b>      |                       |                   |                    |                 |                    |
| Aitken, Clarence G. ....        | Mt. Lebanon Twp. ...  | Allegheny .....   | Janitor .....      | 11              | 9-1-38             |
| Anderson, Ella L. ....          | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 12-2/5          | 6-1-39             |
| Burdick, Ina C. ....            | Preston Twp. ....     | Wayne .....       | Teacher .....      | 11-5/8          | 10-1-37            |
| Campbell, Mildred M. ...        | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 18-1/5          | 11-1-37            |
| Connors, Dorothy .....          | Waymart Boro .....    | Wayne .....       | Teacher .....      | 11-1/3          | 1-1-39             |
| Coulter, Alta Shoenfelt.        | Altoona .....         | Blair .....       | Teacher .....      | 13              | 7-1-38             |
| Dodson, Edith M. ....           | Rush Twp. ....        | Northumberland .. | Teacher .....      | 15              | 5-1-38             |
| Ellis, Gertrude C. ....         | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 21-3/10         | 12-1-38            |
| Eppheimer, Ruth E. ...          | Caln Twp. ....        | Chester .....     | Teacher .....      | 17-16/17        | 6-1-38             |
| Fox, Mary Elizabeth ...         | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 18-9/10         | 1-1-38             |
| Fretz, Virginia C. ....         | Lower Merion Twp. ... | Montgomery .....  | Teacher .....      | 14              | 7-1-38             |
| *Fulton, Anna E. ....           | Gibson Grove Ind. ... | Cameron .....     | Teacher .....      | 12              | 7-1-37             |
| Heiser, Sara Weiler ...         | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 14-1/10         | 7-1-38             |
| Hull, Frank A. ....             | Marcus Hook .....     | Delaware .....    | Janitor .....      | 11-3/5          | 7-1-38             |
| Kirby, Elizabeth E. ...         | Philadelphia .....    | Philadelphia ...  | Nurse .....        | 17              | 2-1-39             |
| Linton, Willis .....            | New Castle .....      | Lawrence .....    | Janitor .....      | 11-5/12         | 1-1-38             |
| Litzenberg, William J. ...      | Lower Merion Twp. ... | Montgomery .....  | Janitor .....      | 12-1/3          | 11-1-38            |
| Lockhart, Edna H. ....          | Jackson Twp. ....     | Lebanon .....     | Teacher .....      | 12              | 5-1-39             |
| Marcus, Anna G. ....            | Philadelphia .....    | Philadelphia ...  | Teacher .....      | 11-3/5          | 10-1-38            |
| Masters, Marion .....           | Johnstown .....       | Cambria .....     | Teacher .....      | 15-7/9          | 7-1-38             |
| Moyer, Elsie M. ....            | Wernersville .....    | Berks .....       | Asst. Principal .. | 15-9/10         | 1-1-38             |
| Naylor, Clara M. ....           | Springfield Twp. ...  | Delaware .....    | Teacher .....      | 11-5/9          | 7-1-38             |
| Peth, Laura .....               | Pittsburgh .....      | Allegheny .....   | Teacher .....      | 19-3/10         | 1-1-39             |
| Raker, Mildred H. ....          | Jackson Twp. ....     | Snyder .....      | Teacher .....      | 12              | 4-1-39             |
| Rees, Dessalee .....            | Braddock Boro .....   | Allegheny .....   | Teacher .....      | 16-2/5          | 2-1-38             |

\*Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A DISABILITY  
RETIREMENT ALLOWANCE DURING THE YEAR  
ENDING JUNE 30, 1939—(Continued)**

| Name of Annuitant           | District                      | County            | Position Held | Yrs. of Service | Date Annuity Began |
|-----------------------------|-------------------------------|-------------------|---------------|-----------------|--------------------|
| Rowe, Alice A. -----        | Greensburg -----              | Westmoreland --   | Nurse -----   | 13-1/2          | 4-1-39             |
| Shumaker, Irene Lytle ----- | Johnstown -----               | Cambria -----     | Teacher ----- | 19-4/9          | 6-1-39             |
| Shuman, Edith M. -----      | Philadelphia -----            | Philadelphia ---- | Teacher ----- | 13-2/5          | 1-1-39             |
| Sprinkle, Anna -----        | West. Pa. School<br>for Blind | Pittsburgh -----  | Matron -----  | 12-1/10         | 12-1-37            |
| Stubbins, Olive E. -----    | Mt. Lebanon Twp. .            | Allegheny -----   | Teacher ----- | 13-5/8          | 3-1-39             |
| Swab, Amy Botts -----       | Camp Hill -----               | Cumberland -----  | Teacher ----- | 15              | 7-1-38             |
| Swisher, Myra -----         | Johnstown -----               | Cambria -----     | Teacher ----- | 18              | 7-1-38             |
| Trimble, Lois M. -----      | Allegheny Twp. ----           | Westmoreland --   | Teacher ----- | 14-5/12         | 3-1-39             |
| Webb, Oliver -----          | Avoca Boro -----              | Luzerne -----     | Janitor ----- | 19-5/12         | 7-1-38             |
| Wilkes, Lydia F. -----      | Pittsburgh -----              | Allegheny -----   | Teacher ----- | 19-3/5          | 4-1-39             |
| Wilson, Robert J. -----     | Norwegian Twp. ----           | Schuylkill -----  | Teacher ----- | 11-3/4          | 10-1-37            |

\*Died since retirement was granted.



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939**

| Description  | Rate | 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  |
| Adams Township, Cambria County School District Bonds       | 3½   | 60,000.00  | 60,000.00  |
| Aldan Boro, Delaware County Improvement Bonds              | 4¼   | 12,245.65  | 12,000.00  |
| Aldan Boro, Delaware County Sewer Bonds                    | 5½   | 14,964.74  | 13,000.00  |
| Aldan Boro, Delaware County Improvement Bonds              | 4¼   | 26,072.80  | 25,000.00  |
| Aliquippa Boro, Beaver County School District Bonds        | 4½   | 169,821.27 | 164,000.00 |
| Allegheny County, Improvement Bonds                        | 4    | 692,189.28 | 645,000.00 |
| 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, Bridge Bonds                             | 4¼   | 10,841.06  | 10,000.00  |
| Allegheny County, Bridge and Road Bonds                    | 4¾   | 5,263.86   | 5,000.00   |
| 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 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, Bridge Bonds                             | 4¼   | 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 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, Bridge Bonds                             | 4½   | 8,574.04   | 8,000.00   |
| 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    | 256,484.75 | 248,000.00 |
| 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 |
| Altoona City, Blair County School District Bonds           | 4    | 9,153.83   | 9,000.00   |
| Altoona City, Blair County Improvement Bonds               | 4    | 955.97     | 1,000.00   |
| Ambler Boro, Montgomery County Improvement Bonds           | 4½   | 25,684.64  | 24,000.00  |
| Ambridge Boro, Beaver County Sewer Bonds                   | 4¼   | 19,511.44  | 19,000.00  |
| Ambridge Boro, Beaver County Sewer Bonds                   | 4¼   | 20,448.65  | 20,000.00  |
| Antis Township, Blair County School District Bonds         | 4½   | 37,400.00  | 37,400.00  |
| Apollo Boro, Armstrong County Funding and Paving Bonds     | 4½   | 25,927.09  | 25,000.00  |
| Apollo Boro, Armstrong County Building Bonds               | 4½   | 42,937.92  | 40,000.00  |
| Armstrong County, Road Improvement 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  |

LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description  | Rate | Book Value | Par Value  |
|--|------|------------|------------|
| Arnold Boro, Westmoreland County School District Bonds     | 5½   | \$4,543.20 | \$4,000.00 |
| Arnold Boro, Westmoreland County School District Bonds     | 4¾   | 33,767.05  | 33,000.00  |
| Arnold Boro, Westmoreland County School District Bonds     | 4    | 20,337.18  | 20,000.00  |
| Ashley Boro, Luzerne County School District Bonds          | 5    | 29,450.35  | 27,000.00  |
| Ashville Boro, Cambria County Improvement Bonds            | 5    | 3,234.52   | 3,000.00   |
| Aspinwall Boro, Allegheny County School District Bonds     | 4    | 11,587.36  | 12,000.00  |
| Avoca Boro, Luzerne County Improvement Bonds               | 4½   | 18,229.50  | 18,000.00  |
| Avonmore Boro, Westmoreland County School District Bonds   | 4¾   | 9,244.28   | 9,000.00   |
| Baden Boro, Beaver County Improvement Bonds                | 4½   | 4,553.40   | 4,500.00   |
| Bangor Boro, Northampton County School District Bonds      | 4½   | 10,630.43  | 10,000.00  |
| Bangor Boro, Northampton County School District Bonds      | 4½   | 15,000.00  | 15,000.00  |
| Barr Township, Cambria County School District Bonds        | 5½   | 27,761.40  | 26,000.00  |
| Beaver Boro, Beaver County Refunding Bonds                 | 4½   | 3,686.67   | 3,500.00   |
| Beaver Boro, Beaver County Improvement Bonds               | 4¾   | 38,520.22  | 37,000.00  |
| Beaver Boro, Beaver County Improvement Bonds               | 4½   | 4,061.20   | 4,000.00   |
| Beaver Boro, Beaver County Improvement Bonds               | 4¾   | 12,339.10  | 12,000.00  |
| Beaver County, Bridge Bonds                                | 4¾   | 2,606.88   | 2,500.00   |
| Beaver County, Road Bonds                                  | 4¾   | 10,932.95  | 10,000.00  |
| Beaver County, Road Bonds                                  | 4½   | 47,511.77  | 47,000.00  |
| Beaver Falls Boro, Beaver County School District Bonds     | 4½   | 127,023.24 | 124,000.00 |
| Beaver Falls Boro, Beaver County School District Bonds     | 4½   | 270,497.09 | 264,000.00 |
| Beaver Falls Boro, Beaver County School District Bonds     | 4½   | 3,102.19   | 3,000.00   |
| Bedford Boro, Bedford County School District Bonds         | 4¾   | 19,161.53  | 18,000.00  |
| Bellwood Boro, Blair County School District Bonds          | 5    | 21,396.83  | 20,000.00  |
| Bensalem Township, Bucks County School District Bonds      | 4¾   | 119,129.62 | 115,000.00 |
| Bentleyville Boro, Washington County Street Bonds          | 4½   | 25,317.01  | 25,000.00  |
| Bentleyville Boro, Washington County School Funding Bonds  | 5½   | 13,807.00  | 13,000.00  |
| Benzing Township, Elk County School District Bonds         | 4½   | 19,000.00  | 19,000.00  |
| Berks County, Bridge Bonds                                 | 3¾   | 639,987.06 | 626,000.00 |
| Bern Township, Berks County School District Bonds          | 4½   | 21,517.76  | 20,000.00  |
| Berwick Boro, Columbia County Sewer Bonds                  | 4½   | 17,363.00  | 17,000.00  |
| Berwick Boro, Columbia County School District Bonds        | 4¾   | 96,276.04  | 95,000.00  |
| Bessemer Boro, Lawrence County School District Bonds       | 4¾   | 14,354.57  | 14,000.00  |
| Bessemer Boro, Lawrence County School Bonds                | 4½   | 23,908.14  | 23,000.00  |
| Bethel Township, Berks County School District Bonds        | 4½   | 47,033.87  | 45,500.00  |
| Birdsboro Boro, Berks County School Bonds                  | 4¾   | 69,071.74  | 66,000.00  |
| Birmingham Township, Delaware County School District Bonds | 5    | 527.50     | 500.00     |
| Blair County, Funding Bonds                                | 4¾   | 365,345.96 | 355,000.00 |
| Blawnox Boro, Allegheny County School District Bonds       | 4½   | 63,693.15  | 62,000.00  |
| Bloomsburg, Columbia County Improvement Bonds              | 4½   | 18,488.50  | 17,500.00  |
| Blythe Township, Schuylkill County School District Bonds   | 4½   | 101,405.45 | 100,000.00 |
| Bolivar Boro, Westmoreland County Improvement Bonds        | 5    | 2,136.80   | 2,000.00   |
| 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 Improvement Bonds             | 4½   | 44,664.82  | 42,000.00  |
| Bradford County, Road Bonds                                | 5    | 21,061.69  | 19,000.00  |
| 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   |



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value   | Par Value    |
|---|------|--------------|--------------|
| Cherry Township, Sullivan County School District Bonds        | 4    | \$43,000.00  | \$43,000.00  |
| Cherry Tree Boro, Indiana County School District Bonds        | 4½   | 15,163.50    | 15,000.00    |
| Chester City, Delaware County School District Bonds           | 4¼   | 10,338.06    | 10,000.00    |
| Chester City, Delaware County School District Bonds           | 5    | 45,621.08    | 40,000.00    |
| Cheswick Boro, Allegheny County Funding Bonds                 | 4½   | 18,223.76    | 18,000.00    |
| Cheswick Boro, Allegheny County School District Bonds         | 4¼   | 21,649.78    | 21,000.00    |
| Clairton City, Allegheny County Funding and Improvement Bonds | 5    | 76,009.82    | 75,000.00    |
| Clairton City, Allegheny County School District Bonds         | 4¼   | 82,369.15    | 80,000.00    |
| Clarion County, Road Bonds                                    | 5    | 80,937.00    | 75,000.00    |
| Clark's Green Boro, Lackawanna County School District Bonds   | 5    | 9,799.80     | 9,000.00     |
| Clearfield County, Road Bonds                                 | 5½   | 5,950.00     | 5,000.00     |
| Clifton Heights Boro, Delaware County School District Bonds   | 4¼   | 128,192.90   | 125,000.00   |
| Clifton Heights Boro, Delaware County Funding Bonds           | 4½   | 10,298.69    | 10,000.00    |
| Clinton Township, Butler County Road Improvement Bonds        | 5    | 2,113.00     | 2,000.00     |
| 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   | 3,060.60     | 3,000.00     |
| Coal Township, Northumberland County Improvement Bonds        | 5    | 361,301.34   | 325,000.00   |
| Coal Township, Northumberland County School District Bonds    | 4½   | 3,000.00     | 4,900.00     |
| Colerain Township, Lancaster County Road Bonds                | 5    | 49,846.00    | 45,000.00    |
| College Hill Boro, Beaver County Improvement Bonds            | 4¾   | 51,819.00    | 50,000.00    |
| College Hill Boro, Beaver County Sewer Bonds                  | 4½   | 1,012.51     | 1,000.00     |
| Collegeville Boro, Montgomery County Paving Bonds             | 4½   | 5,316.49     | 5,000.00     |
| Collier Township, Allegheny County School District Bonds      | 5    | 24,783.52    | 22,000.00    |
| Collingdale Boro, Delaware County Improvement Bonds           | 4¾   | 36,140.99    | 35,000.00    |
| Collingdale Boro, Delaware County School District Bonds       | 4¼   | 51,727.57    | 50,000.00    |
| Collingdale Boro, Delaware County School District Bonds       | 4½   | 20,262.66    | 19,000.00    |
| Columbia Boro, Lancaster County Sewer Bonds                   | 4½   | 89,775.00    | 90,000.00    |
| Columbia Boro, Lancaster County School District Bonds         | 4½   | 23,214.15    | 20,000.00    |
| Commonwealth of Pennsylvania Tax Anticipation Notes           | 1½   | 3,062,804.67 | 3,000,000.00 |
| Commonwealth of Pennsylvania Tax Anticipation Notes           | 1½   | 1,020,934.89 | 1,000,000.00 |
| Commonwealth of Pennsylvania Tax Anticipation Notes           | 1½   | 1,020,934.89 | 1,000,000.00 |
| Concord Township, Butler County School District Bonds         | 4½   | 25,840.26    | 25,000.00    |
| Conemaugh Township, Cambria County Road Improvement Bonds     | 5    | 5,391.24     | 5,000.00     |
| Conemaugh Township, Indiana County Road Bonds                 | 5    | 15,641.50    | 15,000.00    |
| Conemaugh Township, Somerset County Road Improvement Bonds    | 4½   | 29,053.30    | 29,000.00    |
| Cooper Township, Clearfield County School District Bonds      | 4½   | 18,648.00    | 18,500.00    |
| Coraopolis Boro, Allegheny County Paving Bonds                | 4½   | 7,881.12     | 8,000.00     |
| Coraopolis Boro, Allegheny County School District Bonds       | 4¼   | 36,196.60    | 35,000.00    |
| Corry City, Erie County School District Bonds                 | 4½   | 10,316.41    | 10,000.00    |
| Coudersport Boro, Potter County Paving Bonds                  | 4½   | 20,107.66    | 19,000.00    |
| Covington Township, Tioga County School Bonds                 | 5    | 10,838.42    | 10,000.00    |
| Crafton Boro, Allegheny County Railroad Crossing Bonds        | 4    | 135,030.89   | 125,000.00   |
| Cranberry Township, Venango County School District Bonds      | 4½   | 79,676.60    | 76,000.00    |
| Cranberry Township, Venango County School District Bonds      | 4½   | 10,000.00    | 10,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value   | Par Value    |
|---|------|--------------|--------------|
| Croyle Township, Cambria County Road Improvement Bonds        | 5    | \$6,763.44   | \$6,000.00   |
| Cumberland County, Improvement Bonds                          | 4¾   | 183,118.03   | 182,000.00   |
| Cumberland Township, Greene County Road Bonds                 | 4½   | 63,171.79    | 60,000.00    |
| Cumberland Township, Greene County School District Bonds      | 4¼   | 93,024.82    | 90,000.00    |
| Cumru Township, Berks County School District Bonds            | 5    | 21,618.46    | 20,000.00    |
| Dale Boro, Cambria County Improvement Bonds                   | 4    | 10,000.00    | 10,000.00    |
| Dale Boro, Cambria County Improvement Bonds                   | 4½   | 8,240.99     | 8,000.00     |
| Dale Boro, Cambria County Municipal Building Bonds            | 5½   | 7,253.45     | 7,000.00     |
| Dallastown Boro, York County School District Bonds            | 4¼   | 36,306.44    | 37,000.00    |
| 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 Improvement Bonds           | 4½   | 10,116.48    | 10,000.00    |
| Delaware County, Improvement Bonds                            | 4¼   | 5,064.80     | 5,000.00     |
| Delaware County, Improvement Bonds                            | 4    | 194,658.58   | 188,000.00   |
| Delaware River Bridge Bonds                                   | 4¼   | 3,350,000.00 | 3,350,000.00 |
| 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   | 52,875.00    | 50,000.00    |
| Delaware River Bridge Bonds                                   | 4¼   | 9,495.00     | 9,000.00     |
| Delaware River Bridge Bonds                                   | 4¼   | 127,507.50   | 121,000.00   |
| Delaware River Bridge Bonds                                   | 4¼   | 500,000.00   | 500,000.00   |
| Delaware River Bridge Bonds                                   | 4¼   | 1,251,485.00 | 1,093,000.00 |
| Delaware River Bridge Bonds                                   | 4¼   | 264,113.36   | 250,000.00   |
| Delaware River Bridge Bonds                                   | 4¼   | 155,000.00   | 155,000.00   |
| Derry Boro, Westmoreland County Improvement Bonds             | 4¼   | 17,238.17    | 17,000.00    |
| Derry Township, Mifflin County Funding Bonds                  | 5    | 10,106.08    | 10,000.00    |
| Dickson City Boro, Lackawanna County School District Bonds    | 5    | 294,358.49   | 255,000.00   |
| Dickson City Boro, Lackawanna County Refunding Bonds          | 5½   | 21,337.00    | 20,000.00    |
| 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 Funding Bonds                  | 4½   | 152,855.93   | 148,000.00   |
| Dormont Boro, Allegheny County School District Bonds          | 5¼   | 113,794.50   | 110,000.00   |
| Dormont Boro, Allegheny County School District Bonds          | 4¼   | 62,024.33    | 60,000.00    |
| Dormont Boro, Allegheny County Emergency Bonds                | 4¼   | 12,139.73    | 12,000.00    |
| Dormont Boro, Allegheny County Refunding Bonds                | 4¼   | 10,478.64    | 10,000.00    |
| Dormont Boro, Allegheny County Improvement Bonds              | 4¼   | 31,026.11    | 30,000.00    |
| Douglass Township, Montgomery County School District Bonds    | 4½   | 55,884.06    | 54,000.00    |
| Downingtown Boro, Chester County School District Bonds        | 4¾   | 141,698.09   | 139,000.00   |
| Doylestown Boro, Bucks County Improvement Bonds               | 4¼   | 30,515.37    | 30,000.00    |
| Doylestown Township, Bucks County Road Bonds                  | 4½   | 17,626.61    | 16,000.00    |
| Dravosburg Boro, Allegheny County Street Improvement Bonds    | 4½   | 7,768.14     | 7,500.00     |
| Dravosburg Boro, Allegheny County Street Improvement Bonds    | 4½   | 44,110.11    | 42,000.00    |
| Dreher Township, Wayne County School District Bonds           | 4½   | 3,682.21     | 3,500.00     |
| Duncannon Boro, Perry County Improvement Bonds                | 4¼   | 8,254.71     | 8,000.00     |
| Dunmore Boro, Lackawanna County School District Bonds         | 4¾   | 20,000.00    | 20,000.00    |
| Duquesne, Allegheny County School District Bonds              | 4¼   | 55,550.65    | 50,000.00    |
| Duquesne, 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 Improvement Bonds           | 4½   | 24,844.18    | 24,000.00    |
| East Brady Boro, Clarion County Improvement Bonds             | 4½   | 2,039.06     | 2,000.00     |
| East Butler Boro, Butler County School District Bonds         | 4½   | 4,617.71     | 4,500.00     |



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| East Conemaugh Boro, Cambria County School District Bonds        | 5½   | \$53,805.00 | \$50,000.00 |
| 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   | 4,206.67    | 4,000.00    |
| East Lansdowne Boro, Delaware County Improvement Bonds           | 4½   | 5,250.00    | 5,000.00    |
| East Lansdowne Boro, Delaware County Refunding Bonds             | 4    | 20,900.00   | 20,000.00   |
| 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            | 4¼   | 7,477.49    | 7,000.00    |
| 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   | 169,629.86  | 160,000.00  |
| 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       | 3½   | 189,000.00  | 189,000.00  |
| East Union Township, Schuylkill County Highway 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           | 4¼   | 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   | 17,639.48   | 17,000.00   |
| Elizabeth Township, Allegheny County School District Bonds       | 4½   | 25,363.50   | 25,000.00   |
| Ellport Boro, Lawrence County Street Improvement Bonds           | 4    | 5,000.00    | 5,000.00    |
| Ellwood City, Lawrence County School District Bonds              | 4¼   | 107,517.20  | 105,000.00  |
| Ellwood City, Lawrence County Storm Sewer Bonds                  | 4½   | 82,942.66   | 80,000.00   |
| 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                         | 4¼   | 16,179.04   | 15,000.00   |
| Erie City, Erie County School District Bonds                     | 4¼   | 53,279.66   | 50,000.00   |
| Erie City, Erie County School District Bonds                     | 4¼   | 203,256.04  | 195,000.00  |
| Erie City, Erie County School District Bonds                     | 4¼   | 5,276.45    | 5,000.00    |
| Erie City, Erie County School District Bonds                     | 4¼   | 43,161.92   | 40,000.00   |
| Exeter Boro, Luzerne County School District Bonds                | 5    | 5,428.39    | 5,000.00    |
| Factoryville Boro, Wyoming County School District Bonds          | 5    | 2,690.61    | 2,500.00    |
| Fairchance Boro, Fayette County School District Bonds            | 4½   | 3,171.63    | 3,000.00    |
| Fairfield Township, Westmoreland County Road Bonds               | 4½   | 29,576.36   | 28,000.00   |
| Fairfield Township, Westmoreland County School District Bonds    | 4½   | 5,142.60    | 5,000.00    |
| Fairview Township, Erie County Road Bonds                        | 5    | 9,677.25    | 9,000.00    |
| Farrell Boro, Mercer County School District Bonds                | 4½   | 4,390.06    | 4,000.00    |
| Farrell Boro, Mercer County School District Bonds                | 5½   | 22,203.54   | 21,000.00   |
| Fayette County, Highway Bonds                                    | 4¾   | 260,113.71  | 241,000.00  |
| Federal Land Bank Consolidated Bonds                             | 3¼   | 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         | 5½   | 35,787.00   | 30,000.00   |

LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description   | Rate | Book Value   | Par Value    |
|---|------|--------------|--------------|
| Findley Township, Allegheny County School District Bonds  | 4½   | \$5,098.89   | \$5,000.00   |
| Fleetwood Boro, Berks County Funding Bonds                | 4½   | 13,926.55    | 13,000.00    |
| Ford City Boro, Armstrong County Improvement Bonds        | 4½   | 25,922.89    | 25,000.00    |
| Ford City Boro, Armstrong County School District Bonds    | 4½   | 60,832.18    | 60,000.00    |
| Ford City Boro, Armstrong County Improvement Bonds        | 4½   | 64,001.95    | 60,000.00    |
| Forest Hills Boro, Allegheny County Funding Bonds         | 4    | 23,780.79    | 23,000.00    |
| Forest Hills Boro, Allegheny County Funding Bonds         | 4    | 15,586.06    | 15,000.00    |
| Forest Hills Boro, Allegheny County School District Bonds | 4½   | 21,210.13    | 20,000.00    |
| Forest Hills Boro, Allegheny County School District Bonds | 5¼   | 11,420.16    | 10,000.00    |
| Forest Hills Boro, Allegheny County School District Bonds | 5¼   | 5,463.66     | 5,000.00     |
| Foster Township, McKean County Improvement Bonds          | 4½   | 47,249.74    | 45,000.00    |
| Fountain Hill Boro, Lehigh County School District Bonds   | 4¾   | 38,501.59    | 36,000.00    |
| Frackville Boro, Schuylkill County School District Bonds  | 4½   | 69,991.80    | 69,000.00    |
| 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   | 2,095.36     | 2,000.00     |
| Franklin Township, Erie County Road Bonds                 | 5    | 4,420.50     | 4,000.00     |
| Franklin Township, Fayette County Road Improvement Bonds  | 5    | 10,769.05    | 10,000.00    |
| Frazer Township, Allegheny County Sewerage Disposal Bonds | 4¾   | 10,000.00    | 10,000.00    |
| Freedom Boro, Beaver County School District Bonds         | 4½   | 28,840.28    | 30,000.00    |
| Freedom Boro, Beaver County School District Bonds         | 4½   | 5,215.00     | 5,000.00     |
| Freeland Boro, Luzerne County School District Bonds       | 5    | 64,237.19    | 60,000.00    |
| Galeton Boro, Potter County Improvement Bonds             | 5    | 13,922.58    | 12,500.00    |
| General State Authority Construction Bonds                | 4    | 1,300,000.00 | 1,300,000.00 |
| General State Authority Construction Bonds                | 4    | 2,300,000.00 | 2,300,000.00 |
| General State Authority Construction Bonds                | 4    | 1,800,000.00 | 1,800,000.00 |
| General State Authority Construction Bonds                | 4    | 2,550,000.00 | 2,550,000.00 |
| General State Authority Construction Bonds                | 4    | 2,150,000.00 | 2,150,000.00 |
| General State Authority Construction Bonds                | 4    | 3,200,000.00 | 3,200,000.00 |
| General State Authority Construction Bonds                | 4    | 1,000,000.00 | 1,000,000.00 |
| General State Authority Construction Bonds                | 4    | 5,250,000.00 | 5,250,000.00 |
| General State Authority Construction Bonds                | 4    | 3,725,000.00 | 3,725,000.00 |
| General State Authority Construction Bonds                | 4    | 850,000.00   | 850,000.00   |
| General State Authority Construction Bonds                | 4    | 2,575,000.00 | 2,575,000.00 |
| Gettysburg Boro, Adams County Improvement Bonds           | 4    | 1,491.18     | 1,500.00     |
| Gilberton Boro, Schuylkill County Improvement Bonds       | 5½   | 41,933.25    | 35,000.00    |
| Gilberton Boro, Schuylkill County School District Bonds   | 5½   | 28,399.54    | 25,000.00    |
| Girard Township, Erie County Improvement Bonds            | 5    | 25,056.70    | 23,000.00    |
| Girard Township, Erie County School District Bonds        | 4½   | 7,154.24     | 7,000.00     |
| Glassport Boro, Allegheny County Street Improvement Bonds | 4½   | 20,777.77    | 19,000.00    |
| Glassport Boro, Allegheny County School District Bonds    | 4¾   | 149,799.23   | 150,000.00   |
| Glassport Boro, Allegheny County Improvement Bonds        | 4½   | 10,625.96    | 10,000.00    |
| Glenolden Boro, Delaware County Improvement Bonds         | 4¾   | 20,000.00    | 20,000.00    |
| Glenolden Boro, Delaware County Improvement Bonds         | 4¾   | 12,189.89    | 12,000.00    |
| Glenolden Boro, Delaware County School District Bonds     | 4½   | 30,000.00    | 30,000.00    |
| Glenolden Boro, Delaware County School District Bonds     | 4½   | 10,960.99    | 10,000.00    |
| Glenolden Boro, Delaware County School District Bonds     | 4½   | 25,753.08    | 25,000.00    |
| Granville Township, Mifflin County School District Bonds  | 4½   | 52,533.81    | 50,000.00    |
| Greene County, Funding Bonds                              | 4    | 22,883.85    | 23,000.00    |
| Greensboro, Greene County Improvement Bonds               | 4¾   | 11,333.47    | 11,000.00    |
| Greensburg, Westmoreland County Improvement Bonds         | 5½   | 6,894.09     | 6,000.00     |



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Grenseburg City, Westmoreland County School District Bonds | 4¾   | \$33,000.00 | \$33,000.00 |
| Greensburg City, Westmoreland County Improvement Bonds     | 4½   | 5,645.51    | 5,000.00    |
| Green Tree Boro, Allegheny County Improvement Bonds        | 4¼   | 11,984.24   | 12,000.00   |
| Greenville Boro, Mercer County Improvement Bonds           | 4¼   | 3,530.63    | 3,500.00    |
| Grove City, Mercer County School District Bonds            | 5½   | 29,136.37   | 24,500.00   |
| Hallstead Boro, Susquehanna County School District Bonds   | 4½   | 25,014.56   | 23,000.00   |
| Hamburg Boro, Berks County School District Bonds           | 4¼   | 41,753.49   | 40,000.00   |
| Hampden Township, Cumberland County School District Bonds  | 4½   | 26,379.22   | 24,000.00   |
| Hanover Boro, York County School District Bonds            | 4¼   | 48,680.76   | 46,000.00   |
| Hanover Township, Luzerne County Sewer Bonds               | 5    | 43,181.20   | 40,000.00   |
| Hanover Township, Luzerne County Sewer Bonds               | 5½   | 10,618.50   | 10,000.00   |
| Hanover Township, Luzerne County Sewer Bonds               | 5    | 19,823.53   | 18,000.00   |
| Harborcreek Township, Erie County School Building Bonds    | 5½   | 3,356.67    | 3,000.00    |
| Harmar Township, Allegheny County School District Bonds    | 4¼   | 9,332.94    | 10,000.00   |
| Harmony Township, Beaver County Road Bonds                 | 4½   | 24,760.98   | 24,000.00   |
| Harrisburg City, Dauphin County School District Bonds      | 4¼   | 12,894.78   | 12,000.00   |
| Harrisburg City, Dauphin County School District Bonds      | 4½   | 1,059.41    | 1,000.00    |
| Harrison Township, Allegheny County School District Bonds  | 4¼   | 10,000.00   | 10,000.00   |
| Hatfield Boro, Montgomery County Improvement Bonds         | 4¼   | 13,873.40   | 13,500.00   |
| Haverford Township, Delaware County Refunding Bonds        | 4¼   | 83,099.12   | 82,000.00   |
| Hazleton City, Luzerne County Improvement Bonds            | 4½   | 322,323.11  | 300,000.00  |
| Hazleton City, Luzerne County School District Bonds        | 4¼   | 99,460.38   | 97,000.00   |
| Hazleton City, Luzerne County Sewer and Refunding Bonds    | 4¼   | 173,848.91  | 170,000.00  |
| Hazleton City, Luzerne County School District Bonds        | 4¼   | 4,094.32    | 4,000.00    |
| Heidelberg Boro, Allegheny County Borough Bonds            | 4¼   | 10,212.62   | 10,000.00   |
| 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   | 41,000.00   | 41,000.00   |
| Highspire Boro, Dauphin County Improvement Bonds           | 4½   | 19,194.05   | 18,000.00   |
| 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   | 25,312.40   | 25,000.00   |
| Hughestown Boro, Luzerne County Improvement Bonds          | 5    | 14,347.80   | 14,000.00   |
| Huntingdon Boro, Huntingdon County Water Works Bonds       | 4½   | 5,208.50    | 5,000.00    |
| Huntingdon Boro, Huntingdon County Highway Loan Bonds      | 4½   | 15,954.83   | 15,000.00   |
| 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   |
| Irvena Boro, Clearfield County School District Bonds       | 5½   | 9,585.00    | 9,000.00    |
| Jackson Township, Butler County Highway Bonds              | 4½   | 10,550.05   | 10,000.00   |
| Jackson Township, Tioga County School District Bonds       | 4½   | 1,000.00    | 1,000.00    |
| Jeannette Boro, Westmoreland County Funding Bonds          | 4¾   | 20,000.00   | 20,000.00   |

LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Jefferson Township, Greene County Road Bonds -----                      | 4¾   | \$57,884.08 | \$55,000.00 |
| Jefferson Township, Lackawanna County School District Bonds -----       | 4½   | 7,089.20    | 7,000.00    |
| Jefferson Township, Tioga County Road Bonds -----                       | 4¾   | 35,427.28   | 35,000.00   |
| Jersey Shore, Lycoming County School District Bonds -----               | 4½   | 21,731.68   | 20,000.00   |
| Johnstown City, Cambria County Improvement Bonds -----                  | 3½   | 200,457.91  | 200,000.00  |
| Johnstown City, Cambria County School District Bonds -----              | 4    | 8,159.31    | 8,000.00    |
| Johnstown City, Cambria County School District Bonds -----              | 4½   | 298,591.00  | 289,000.00  |
| Johnstown City, Cambria County School District Bonds -----              | 4½   | 10,029.30   | 10,000.00   |
| Johnstown City, Cambria County School District Bonds -----              | 4½   | 10,672.09   | 10,000.00   |
| Johnstown City, Cambria County Refund Bonds -----                       | 4½   | 10,000.00   | 10,000.00   |
| Johnstown City, Cambria County Improvement Bonds -----                  | 4½   | 110,551.19  | 108,000.00  |
| Johnstown City, Cambria County Sewer Bonds -----                        | 4½   | 2,148.20    | 2,000.00    |
| 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    |
| Kenhorst Boro, Berks County Improvement Bonds -----                     | 5    | 13,989.03   | 12,500.00   |
| Kennett Square Boro, Chester County School District Bonds -----         | 4¼   | 110,327.15  | 108,000.00  |
| Kennett Township, Chester County Road Bonds -----                       | 4½   | 5,278.55    | 5,000.00    |
| Kingston Boro, Luzerne County School District Bonds -----               | 4½   | 185,509.54  | 178,000.00  |
| Kiskiminetas Township, Armstrong County School District Bonds -----     | 5    | 23,529.09   | 22,000.00   |
| Kutztown Boro, Berks County School District Bonds -----                 | 4½   | 108,000.00  | 108,000.00  |
| Kutztown Boro, Berks County Water Works Bonds -----                     | 4½   | 5,554.96    | 5,000.00    |
| Lancaster City, Lancaster County School District Bonds -----            | 4    | 28,478.88   | 25,000.00   |
| Lancaster City, Lancaster County School District Bonds -----            | 4½   | 6,456.71    | 6,000.00    |
| Lancaster City, Lancaster County School District Bonds -----            | 4¼   | 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 Improvement Bonds -----                | 4    | 5,295.70    | 5,000.00    |
| Larksville Boro, Luzerne County Improvement Bonds -----                 | 5    | 22,883.70   | 21,000.00   |
| Larksville Boro, Luzerne County School District Bonds -----             | 5    | 1,950.00    | 3,000.00    |
| Latrobe Boro, Westmoreland County Funding Bonds -----                   | 4¼   | 34,955.51   | 35,000.00   |
| Lawrence County, Poor District Bonds -----                              | 4½   | 75,677.42   | 72,000.00   |
| Lawrence Park Township, Erie County School District Bonds -----         | 4½   | 21,410.02   | 20,000.00   |
| Lawrence Park Township, Erie County School District Bonds -----         | 4    | 139,354.37  | 130,000.00  |
| Leet Township, Allegheny County Improvement Bonds -----                 | 4½   | 27,722.10   | 26,000.00   |
| Lehigh County, Improvement Bonds -----                                  | 4½   | 34,852.50   | 30,000.00   |
| Lehigh County, Improvement Bonds -----                                  | 4    | 435,865.80  | 425,000.00  |
| Lehighon Boro, Carbon County Improvement Bonds -----                    | 4½   | 22,474.96   | 22,000.00   |
| Lehman Township, Pike County School District Bonds -----                | 4½   | 2,073.41    | 2,000.00    |
| Lemoyne Boro, Cumberland County School District Bonds -----             | 4½   | 70,349.65   | 69,000.00   |
| Lemoyne Boro, Cumberland County School District Bonds -----             | 4½   | 62,267.34   | 59,000.00   |
| Lewistown Boro, Mifflin County School District Bonds -----              | 4½   | 18,120.60   | 18,000.00   |
| Lewistown Boro, Mifflin County Improvement Bonds -----                  | 4½   | 25,155.42   | 24,000.00   |
| Liberty Boro, Allegheny County Improvement Bonds -----                  | 4½   | 7,163.93    | 7,000.00    |
| Lilly Boro, Cambria County Improvement Bonds -----                      | 4½   | 9,125.69    | 9,000.00    |
| Logan Township, Blair County School District Bonds -----                | 5    | 10,500.00   | 10,500.00   |
| Logan Township, Blair County School District Bonds -----                | 4½   | 15,676.67   | 15,000.00   |
| Logan Township, Huntingdon County School District Bonds -----           | 4½   | 1,500.00    | 1,500.00    |
| Lower Alsace Township, Berks County School District Bonds -----         | 4½   | 26,348.35   | 26,000.00   |
| 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   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Lower Burrell Township, Westmoreland County Road Bonds             | 5½   | \$41,380.50 | \$35,000.00 |
| Lower Chichester Township, Delaware County Improvement Bonds       | 4    | 10,000.00   | 10,000.00   |
| Lower Gwynedd Twp., Montgomery County School District Bonds        | 4½   | 5,766.97    | 5,000.00    |
| Lower Makefield Township, Bucks County School District Bonds       | 4½   | 61,981.58   | 60,000.00   |
| Lower Merion Township, Montgomery County School District Bonds     | 3¾   | 96,759.03   | 95,000.00   |
| Lower Pottsgrove Township, Montgomery County School District Bonds | 4½   | 38,924.02   | 35,000.00   |
| Lower Providence Township, Montgomery County School District Bonds | 4¼   | 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 Bonds                    | 5    | 10,754.88   | 10,000.00   |
| Loyalhanna Township, Westmoreland County Road Bonds                | 4½   | 3,150.66    | 3,000.00    |
| Luzerne County, Funding Bonds                                      | 3¾   | 46,172.14   | 50,000.00   |
| Luzerne County, Bridge Bonds                                       | 4½   | 10,787.70   | 10,000.00   |
| Lycoming County, Road Bonds  | 4¼   | 81,384.80   | 80,000.00   |
| McDonald Boro, Washington County Improvement Bonds                 | 4¼   | 30,929.13   | 29,500.00   |
| McKean Township, Erie County Road Bonds                            | 5    | 12,867.62   | 12,000.00   |
| 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 Boro, Allegheny County Improvement Bonds              | 4¼   | 39,228.76   | 38,000.00   |
| Mahanoy City, Schuylkill County School District Bonds              | 4    | 474.00      | 500.00      |
| Mahanoy City, Schuylkill County Improvement Bonds                  | 4½   | 5,403.78    | 5,000.00    |
| Mahanoy City, Schuylkill County Improvement Bonds                  | 4½   | 50,725.54   | 50,000.00   |
| Mahanoy City, Schuylkill County Refunding Bonds                    | 4½   | 10,285.96   | 10,000.00   |
| Manor Township, Armstrong County School District Bonds             | 4½   | 17,057.01   | 16,000.00   |
| Manor Township, Armstrong County School District Bonds             | 4½   | 45,970.50   | 44,000.00   |
| Manor Township, Lancaster County Improvement Bonds                 | 4½   | 59,978.70   | 59,000.00   |
| Marcus Hook Boro, Delaware County School District Bonds            | 4¼   | 41,466.82   | 40,000.00   |
| Marion Township, Berks County School District Bonds                | 4½   | 13,658.89   | 12,500.00   |
| Marshall Township, Allegheny County Improvement Bonds              | 4½   | 19,637.61   | 19,000.00   |
| Masontown Boro, Fayette County Funding Bonds                       | 4¼   | 6,042.32    | 6,000.00    |
| Mayfield Boro, Lackawanna County School District Bonds             | 4¾   | 18,679.66   | 17,000.00   |
| Meadville Boro, Crawford County School District Bonds              | 4½   | 15,981.34   | 15,000.00   |
| Mechanicsburg Boro, Cumberland County Improvement Bonds            | 4¾   | 21,293.38   | 20,000.00   |
| Mercer Boro, Mercer County Improvement Bonds                       | 5½   | 11,338.29   | 10,000.00   |
| Mercer Boro, Mercer County Improvement Bonds                       | 4½   | 15,209.02   | 15,000.00   |
| 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 Improvement Bonds                              | 5½   | 23,480.00   | 20,000.00   |
| Mercer County, Funding Bonds                                       | 5    | 22,280.35   | 20,000.00   |
| Mercer County, Road Improvement 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 District 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           | 4¼   | 155,476.67  | 150,000.00  |
| Mifflin Township, Allegheny County Road Improvement Bonds          | 4½   | 156,745.50  | 150,000.00  |
| 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   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value | Par Value  |
|--|------|------------|------------|
| Mill Creek Township, Erie County School District Bonds               | 4½   | \$8,253.69 | \$7,000.00 |
| Mill Creek Township, Lebanon County School District Bonds            | 4½   | 1,013.20   | 1,000.00   |
| Milton Boro, Northumberland County School District Bonds             | 4½   | 21,525.29  | 20,500.00  |
| Milton Boro, Northumberland County Improvement Bonds                 | 4½   | 25,379.24  | 25,000.00  |
| Miners Mills Boro, Luzerne County School District Bonds              | 5    | 24,120.00  | 24,000.00  |
| Miners Mills Boro, Luzerne County School District Bonds              | 5    | 10,788.69  | 10,000.00  |
| Miners Mills Boro, Luzerne County Funding Bonds                      | 5    | 16,520.95  | 15,000.00  |
| Miners Mills Boro, Luzerne County Paving Bonds                       | 5    | 89,856.30  | 86,000.00  |
| Monessen, Westmoreland County Improvement Bonds                      | 4½   | 16,373.67  | 15,000.00  |
| Monessen, Westmoreland County Improvement Bonds                      | 4½   | 9,842.30   | 10,000.00  |
| Monessen, Westmoreland County School District Bonds                  | 5    | 5,492.91   | 5,000.00   |
| Monessen, Westmoreland County Improvement Bonds                      | 4½   | 44,609.99  | 43,000.00  |
| Montgomery Township, Indiana County Improvement Bonds                | 5    | 12,937.80  | 12,000.00  |
| Montrose Boro, Susquehanna County School District Bonds              | 4½   | 25,361.01  | 24,000.00  |
| Moosic Boro, Lackawanna County Funding Bonds                         | 5    | 19,469.26  | 18,000.00  |
| Moosic Boro, Lackawanna County School District Bonds                 | 5½   | 10,304.30  | 10,000.00  |
| Morgan Township, Greene County Funding Bonds                         | 4½   | 36,420.70  | 35,000.00  |
| Morrisville Boro, Bucks County School District Bonds                 | 5    | 59,473.03  | 55,000.00  |
| Morrisville Boro, Bucks County Improvement Bonds                     | 5½   | 46,038.55  | 40,500.00  |
| Morrisville Boro, Bucks County School District Bonds                 | 5    | 70,592.98  | 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    | 24,467.26  | 21,500.00  |
| Mt. Carmel Township, Northumberland County School District Bonds     | 5    | 81,727.50  | 75,000.00  |
| Mt. Joy Boro, Lancaster County Water Improvement Bonds               | 4    | 42,256.18  | 40,000.00  |
| Mt. Joy Boro, Lancaster County School District Bonds                 | 4½   | 58,102.73  | 66,000.00  |
| 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   | 62,236.30  | 60,000.00  |
| Mt. Lebanon Township, Allegheny County School District Bonds         | 4½   | 235,590.03 | 225,000.00 |
| Mt. Lebanon Township, Allegheny County School District Bonds         | 4½   | 51,546.73  | 50,000.00  |
| Mt. Oliver Boro, Allegheny County Funding Bonds                      | 4½   | 15,588.13  | 14,000.00  |
| Mt. Oliver Boro, Allegheny County Becks Run Sewer Bonds              | 4½   | 17,062.49  | 16,000.00  |
| Mt. Oliver Boro, Allegheny County Funding Bonds                      | 4½   | 10,600.46  | 10,000.00  |
| Mt. Penn Boro, Berks County School District Bonds                    | 4½   | 10,631.89  | 10,000.00  |
| Mt. Pleasant Boro, Westmoreland County Funding and 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   | 53,248.28  | 50,000.00  |
| Mt. Union Boro, Huntingdon County Water Bonds                        | 4½   | 44,733.84  | 42,000.00  |
| Mountville Boro, Lancaster County Improvement Bonds                  | 4½   | 16,029.03  | 15,000.00  |
| Muhlenberg Township, Berks County School District Bonds              | 4½   | 8,316.54   | 8,000.00   |
| Munhall Boro, Allegheny County School District Bonds                 | 4½   | 197,460.72 | 190,000.00 |
| Munhall Boro, Allegheny County School District Bonds                 | 4½   | 204,266.47 | 195,000.00 |
| Munhall Boro, Allegheny County Funding Bonds                         | 4½   | 203,046.86 | 200,000.00 |
| Nanty-Glo Boro, Cambria County School District Bonds                 | 4½   | 63,137.00  | 60,000.00  |
| Nanty-Glo Boro, Cambria County Funding Bonds                         | 5    | 5,517.08   | 5,000.00   |
| Napier Township, Bedford County School Bonds                         | 4½   | 4,206.81   | 4,000.00   |
| Narberth Boro, Montgomery County School District Bonds               | 4    | 47,750.84  | 46,000.00  |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Nazareth Boro, Northampton County Improvement Bonds                  | 4¼   | \$25,000.00 | \$25,000.00 |
| Nazareth Boro, Northampton County Improvement Bonds                  | 4¼   | 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             | 4¼   | 17,270.96   | 17,000.00   |
| New Britain Boro, Bucks County School District Bonds                 | 5    | 15,284.84   | 14,000.00   |
| New Castle, Lawrence County Sewage Disposal Bonds                    | 4½   | 5,672.40    | 5,000.00    |
| New Castle, Lawrence County School District Bonds                    | 5½   | 158,700.00  | 150,000.00  |
| New Castle, Lawrence County School Bonds                             | 4¼   | 487,736.42  | 470,000.00  |
| New Castle Township, Schuylkill County School District Bonds         | 4½   | 57,250.80   | 57,000.00   |
| 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, Westmoreland County Improvement Bonds                | 4½   | 9,383.10    | 9,000.00    |
| Newlin Township, Chester County School District Bonds                | 5    | 13,000.00   | 13,000.00   |
| Newport Township, Luzerne County School District Bonds               | 5½   | 12,505.20   | 12,000.00   |
| Newport Union Boro, Perry County School District Bonds               | 4¼   | 11,252.90   | 11,000.00   |
| New Sewickley Township, Beaver County Funding Bonds                  | 4½   | 13,396.41   | 13,000.00   |
| Nicholson Township, Fayette County School District Bonds             | 4½   | 3,158.88    | 3,000.00    |
| Northampton Boro, Northampton County Bridge Bonds                    | 4½   | 8,636.82    | 8,000.00    |
| Northampton Boro, Northampton County Paving Bonds                    | 4    | 65,836.29   | 65,000.00   |
| Northampton Boro, Northampton County Sewage Disposal Bonds           | 4½   | 44,758.24   | 44,000.00   |
| Northampton County, Funding Bonds                                    | 3¾   | 459,224.39  | 454,000.00  |
| Northampton County, Funding Bonds                                    | 4    | 302,724.40  | 300,000.00  |
| Northampton County, Funding Bonds                                    | 4½   | 14,142.76   | 12,000.00   |
| Northampton County, Funding Bonds                                    | 4½   | 55,120.25   | 53,000.00   |
| Northampton County, Bridge Bonds                                     | 4½   | 5,477.05    | 5,000.00    |
| Northampton County, Road Bonds                                       | 3¾   | 357,938.43  | 350,000.00  |
| Northampton County, Improvement Bonds                                | 4½   | 22,650.54   | 22,000.00   |
| Northampton County, Improvement Bonds                                | 4¼   | 22,091.06   | 20,000.00   |
| Northampton County, Improvement Bonds                                | 4½   | 28,619.65   | 25,000.00   |
| Northampton County, Improvement Bonds                                | 4½   | 2,189.41    | 2,000.00    |
| Northampton County, Improvement Bonds                                | 4½   | 59,804.71   | 50,000.00   |
| Northampton County, Improvement Bonds                                | 4¼   | 4,371.67    | 4,000.00    |
| Northampton County, Improvement Bonds                                | 4¼   | 122,043.83  | 100,000.00  |
| Northampton County, Improvement Bonds                                | 4¼   | 42,715.75   | 40,000.00   |
| Northampton County, Improvement Bonds                                | 4¼   | 30,326.89   | 25,000.00   |
| Northampton County, Improvement Bonds                                | 4¼   | 33,481.56   | 32,000.00   |
| Northampton County, Improvement Bonds                                | 4¼   | 109,828.17  | 90,000.00   |
| Northampton County, Improvement Bonds                                | 4¼   | 6,479.21    | 6,000.00    |
| Northampton County, Improvement Bonds                                | 4¼   | 19,308.87   | 18,000.00   |
| Northampton County, Improvement Bonds                                | 4¼   | 26,993.29   | 25,000.00   |
| Northampton County, Relief Bonds                                     | 4½   | 353,015.90  | 343,000.00  |
| North Beaver Township, Lawrence County School District Bonds         | 4¼   | 16,455.89   | 16,000.00   |
| North Braddock Boro, Allegheny County School District Bonds          | 4½   | 185,874.44  | 178,000.00  |
| North Catasauqua Boro, Northampton County Street Improvement Bonds   | 4    | 29,246.47   | 28,500.00   |
| North East Boro, Erie County Water Bonds                             | 5    | 10,771.48   | 10,000.00   |
| North East Township, Erie County Road Improvement Bonds              | 5    | 15,780.00   | 15,000.00   |
| North Girard Boro, Erie County Funding Bonds                         | 4½   | 8,373.07    | 8,000.00    |
| North Huntingdon Township, Westmoreland County School District Bonds | 4    | 133,254.84  | 130,000.00  |
| North Versailles Township, Allegheny County School District Bonds    | 5    | 2,210.47    | 2,000.00    |
| North Versailles Township, Allegheny County Operating Revenue Bonds  | 5    | 21,198.47   | 20,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Norwegian Township, Schuylkill County School District Bonds    | 5    | \$21,696.88 | \$20,000.00 |
| North Whitehall Township, Lehigh County School District Bonds  | 4½   | 14,004.06   | 14,000.00   |
| Norwood Boro, Delaware County School District Bonds            | 4½   | 14,230.99   | 14,000.00   |
| Norwood Boro, Delaware County Funding Bonds                    | 4½   | 30,852.24   | 30,000.00   |
| North York Boro, York County Improvement Bonds                 | 5½   | 1,122.98    | 1,000.00    |
| Oakdale Boro, Allegheny County Improvement Bonds               | 5    | 19,670.28   | 18,000.00   |
| Oakmont Boro, Allegheny County Funding Bonds                   | 4½   | 158,076.80  | 155,000.00  |
| O'Hara Township, Allegheny County School District Bonds        | 4½   | 3,054.87    | 3,000.00    |
| Oil City Boro, Venango County Street Bonds                     | 4½   | 100,723.38  | 95,000.00   |
| Oil City Boro, Venango County School District Bonds            | 4%   | 342,309.40  | 340,000.00  |
| Old Forge Boro, Lackawanna County Improvement Bonds            | 5    | 5,376.44    | 5,000.00    |
| Osceola Boro, Clearfield County School District Bonds          | 4½   | 21,500.00   | 21,500.00   |
| Overbrook Boro, Allegheny County Improvement Bonds             | 4½   | 5,847.53    | 5,000.00    |
| Oxford Boro, Chester County School District Bonds              | 4½   | 32,907.50   | 32,000.00   |
| Oxford Boro, Chester County Improvement Bonds                  | 4    | 477.66      | 500.00      |
| Palmerton Boro, Carbon County School District Bonds            | 5½   | 47,430.00   | 45,000.00   |
| Paradise Township, Lancaster County School District Bonds      | 4½   | 12,443.97   | 11,000.00   |
| Parkside Boro, Delaware County Paving Bonds                    | 4    | 38,711.95   | 37,500.00   |
| Parkside Boro, Delaware County Sewer Improvement Bonds         | 4½   | 15,780.15   | 15,000.00   |
| Parks Township, Armstrong County School District Bonds         | 4½   | 43,473.90   | 42,000.00   |
| Parsons Boro, Luzerne County Street Improvement Bonds          | 5    | 5,459.26    | 5,000.00    |
| Parsons Boro, Luzerne County School District Bonds             | 5    | 37,742.49   | 35,000.00   |
| Parsons Boro, Luzerne County Paving Bonds                      | 5    | 10,848.50   | 10,000.00   |
| Patterson Township, Beaver County Improvement Bonds            | 4½   | 10,135.10   | 10,000.00   |
| Patton Boro, Cambria County Water Works Bonds                  | 5    | 4,292.05    | 4,000.00    |
| Patton Township, Allegheny County School Bonds                 | 4½   | 2,073.46    | 2,000.00    |
| Patton Township, Allegheny County School District Bonds        | 4½   | 21,596.73   | 20,000.00   |
| Paxtang Boro, Dauphin County Sewer Bonds                       | 4%   | 41,536.22   | 41,000.00   |
| Penn Township, Allegheny County School District Bonds          | 4½   | 27,630.85   | 27,000.00   |
| Penn Township, Allegheny County School District Bonds          | 5    | 44,677.11   | 44,000.00   |
| Penn Township, Allegheny County Road Bonds                     | 4½   | 12,557.70   | 12,000.00   |
| Penn Township, Centre County School District Bonds             | 4½   | 19,000.00   | 19,000.00   |
| Penn Township, Perry County School District Bonds              | 4½   | 21,500.00   | 21,500.00   |
| Perkasie Boro, Bucks County School District Bonds              | 4%   | 8,489.46    | 8,000.00    |
| Perkasie Boro, Bucks County School District Bonds              | 4%   | 5,903.88    | 5,000.00    |
| Perry Township, Berks County School District Bonds             | 4½   | 38,123.74   | 37,000.00   |
| Peters Township, Franklin County School Refunding Bonds        | 4½   | 4,046.60    | 4,000.00    |
| 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 Improvement Bonds            | 4½   | 43,292.68   | 40,000.00   |
| Pittsburgh City, Allegheny County Funding Bonds                | 4½   | 10,204.64   | 10,000.00   |
| Pittsburgh City, Allegheny County Improvement Bonds            | 4½   | 20,302.96   | 20,000.00   |
| Pittsburgh City, Allegheny County Public Relief Bonds          | 4½   | 33,444.16   | 33,000.00   |
| Pittsburgh City, Allegheny County School District Bonds        | 4½   | 42,488.21   | 40,000.00   |
| Pittsburgh City, Allegheny County Funding Bonds                | 4½   | 407,445.70  | 384,000.00  |
| Pittsburgh City, Allegheny County Funding Bonds                | 4½   | 20,732.98   | 20,000.00   |
| Pittsburgh City, Allegheny County Improvement Bonds            | 4½   | 25,843.25   | 25,000.00   |
| Pittsburgh City, Allegheny County City Home and Hospital Bonds | 4½   | 6,609.53    | 6,000.00    |



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value   | Par Value    |
|---|------|--------------|--------------|
| Pittsburgh City, Allegheny County Improvement Bonds           | 4¼   | \$15,034.91  | \$15,000.00  |
| Pittsburgh City, Allegheny County Funding Bonds               | 4¼   | 8,730.42     | 7,000.00     |
| Pittsburgh City, Allegheny County Improvement Bonds           | 5    | 5,350.16     | 5,000.00     |
| Pittsburgh City, Allegheny County Improvement Bonds           | 5    | 12,950.09    | 12,000.00    |
| Pittsburgh City, Allegheny County School District Bonds       | 4¼   | 172,044.89   | 160,000.00   |
| Pittsburgh City, Allegheny County Home and Hospital Bonds     | 4¼   | 4,632.05     | 4,000.00     |
| Pittsburgh City, Allegheny County Bridge Bonds                | 4¼   | 5,070.98     | 5,000.00     |
| Pittsburgh City, Allegheny County School District Bonds       | 4¼   | 457,893.01   | 430,000.00   |
| Pittsburgh City, Allegheny County Improvement Bonds           | 4¼   | 26,269.80    | 25,000.00    |
| Pittsburgh City, Allegheny County Improvement Bonds           | 4¼   | 212,630.82   | 200,000.00   |
| Plaingrove Township, Lawrence County School District Bonds    | 4¼   | 15,044.76    | 14,500.00    |
| Plains Township, Luzerne County Improvement Bonds             | 5    | 48,846.00    | 45,000.00    |
| Plains Township, Luzerne County School District Bonds         | 5    | 16,126.30    | 15,000.00    |
| Plumstead Township, Bucks County Funding Bonds                | 4½   | 18,386.50    | 17,000.00    |
| Point Township, Northumberland County School Bonds            | 4½   | 9,000.00     | 9,000.00     |
| Portage Boro, Cambria County Funding and Improvement Bonds    | 4½   | 5,279.48     | 5,000.00     |
| Portage Boro, Cambria County Improvement Bonds                | 4½   | 50,534.49    | 50,000.00    |
| Portage Boro, Cambria County School District Bonds            | 5    | 4,272.87     | 4,000.00     |
| Port Allegany Boro, McKean County School District Bonds       | 5    | 43,531.37    | 38,905.00    |
| Port Vue Boro, Allegheny County School District Bonds         | 5¼   | 5,776.84     | 5,000.00     |
| Port Vue Boro, Allegheny County Funding Bonds                 | 4½   | 5,258.42     | 5,000.00     |
| Port Vue Boro, Allegheny County Improvement Bonds             | 4¼   | 30,702.99    | 30,000.00    |
| Pottstown Boro, Montgomery County Sewage Disposal Plant Bonds | 4¼   | 312,149.72   | 297,000.00   |
| Pottstown Boro, Montgomery County School District Bonds       | 4¾   | 355,000.00   | 355,000.00   |
| Pringle Boro, Luzerne County Improvement Bonds                | 5½   | 15,828.40    | 14,000.00    |
| Prospect Park Boro, Delaware County Street Improvement Bonds  | 4¼   | 72,172.77    | 70,000.00    |
| Prospect Park Boro, Delaware County Funding Bonds             | 4¾   | 22,365.79    | 22,000.00    |
| Punxsutawney Boro, Jefferson County Improvement Bonds         | 5¼   | 5,775.00     | 5,000.00     |
| Punxsutawney Boro, Jefferson County Improvement Bonds         | 4¾   | 73,228.19    | 70,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 52,335.59    | 50,000.00    |
| Philadelphia City, Improvement Bonds                          | 3¾   | 2,301,705.00 | 2,250,000.00 |
| Philadelphia City, Improvement Bonds                          | 4    | 29,195.96    | 28,000.00    |
| Philadelphia City, Improvement Bonds                          | 4    | 5,200.71     | 5,000.00     |
| Philadelphia City, Improvement Bonds                          | 4½   | 5,359.96     | 5,000.00     |
| Philadelphia City, Improvement Bonds                          | 4¼   | 21,487.06    | 20,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 10,851.33    | 10,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 16,214.74    | 15,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 26,613.17    | 25,000.00    |
| Philadelphia City, Improvement Bonds                          | 4    | 318,490.87   | 306,000.00   |
| Philadelphia City, Improvement Bonds                          | 4¼   | 10,499.82    | 10,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 5,228.48     | 5,000.00     |
| Philadelphia City, Improvement Bonds                          | 4¼   | 5,266.48     | 5,000.00     |
| Philadelphia City, Improvement Bonds                          | 4    | 10,458.32    | 10,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 5,355.33     | 5,000.00     |
| Philadelphia City, Improvement Bonds                          | 4    | 5,240.06     | 5,000.00     |
| Philadelphia City, Improvement Bonds                          | 4¼   | 18,821.91    | 18,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 25,018.93    | 24,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 11,781.74    | 11,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 10,687.64    | 10,000.00    |
| Philadelphia City, Improvement Bonds                          | 4    | 16,407.03    | 16,000.00    |
| Philadelphia City, Improvement Bonds                          | 4    | 4,109.19     | 4,000.00     |
| Philadelphia City, Improvement Bonds                          | 4½   | 37,056.12    | 35,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 21,222.16    | 20,000.00    |
| Philadelphia City, Improvement Bonds                          | 4¼   | 5,230.18     | 5,000.00     |
| Philadelphia City, Improvement Bonds                          | 4¼   | 25,173.52    | 24,000.00    |



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value   | Par Value    |
|---|------|--------------|--------------|
| Philadelphia City, Improvement Bonds -----                        | 4¼   | \$47,210.78  | \$45,000.00  |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 209,197.11   | 200,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 10,592.84    | 10,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 10,462.67    | 10,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 5,231.00     | 5,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4    | 104,303.41   | 99,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 1,027.73     | 1,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4    | 168,245.34   | 164,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4    | 4,605.91     | 4,500.00     |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 16,277.59    | 15,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 922,505.64   | 900,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4    | 40,252.87    | 38,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 7,277.11     | 7,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4    | 69,676.53    | 66,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 24,308.28    | 23,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 26,575.23    | 25,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 21,643.88    | 20,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 10,988.27    | 10,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 10,464.06    | 10,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 15,880.62    | 15,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 10,535.51    | 10,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 7,249.60     | 7,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4    | 39,064.65    | 37,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 27,340.21    | 25,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 95,215.41    | 87,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 207,948.60   | 200,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4    | 181,363.17   | 175,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4    | 80,256.68    | 75,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 2,123.25     | 2,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4    | 43,912.51    | 42,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 6,298.34     | 6,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4    | 37,753.90    | 36,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4    | 6,197.18     | 6,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 20,004.86    | 19,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 3,180.46     | 3,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 43,774.17    | 41,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 16,092.25    | 15,000.00    |
| Philadelphia City, Loan of 1919 -----                             | 4¼   | 15,537.50    | 15,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 134,921.13   | 125,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 10,282.15    | 10,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 8,498.59     | 8,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 9,037.98     | 8,500.00     |
| Philadelphia City, Improvement Bonds -----                        | 4    | 10,200.00    | 10,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 21,323.18    | 20,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 143,035.04   | 137,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 87,698.92    | 85,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 108,402.32   | 104,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 5,264.49     | 5,000.00     |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 21,244.24    | 20,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 65,802.59    | 63,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 82,636.47    | 80,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 87,801.25    | 85,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 296,655.18   | 293,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 10,128.47    | 10,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 25,999.48    | 25,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 67,939.68    | 66,000.00    |
| Philadelphia City, Improvement Bonds -----                        | 4½   | 715,765.61   | 695,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4    | 506,830.00   | 500,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 505,054.00   | 500,000.00   |
| Philadelphia City, Improvement Bonds -----                        | 4¼   | 503,351.74   | 500,000.00   |
| Philadelphia City, School District Bonds -----                    | 2⅞   | 6,049,975.00 | 6,000,000.00 |
| Philadelphia City, School District Bonds -----                    | 4¼   | 50,474.40    | 50,000.00    |
| Philadelphia City, School District Bonds -----                    | 4    | 1,945.21     | 2,000.00     |
| Philadelphia City, School District Bonds -----                    | 5    | 50,000.00    | 50,000.00    |
| Philadelphia City, School District Bonds -----                    | 4    | 5,499.33     | 5,000.00     |
| Philadelphia City, School District Bonds -----                    | 4¼   | 72,999.82    | 70,000.00    |
| Philadelphia City, School District Bonds -----                    | 4½   | 20,867.92    | 20,000.00    |
| Philadelphia City, School District Bonds -----                    | 4¼   | 28,884.58    | 25,000.00    |
| Philadelphia City, School District Bonds -----                    | 4    | 25,432.30    | 25,000.00    |
| Philadelphia City, School District Bonds -----                    | 4¼   | 59,566.25    | 50,000.00    |
| Philadelphia City, School District Bonds -----                    | 4¼   | 24,810.47    | 23,000.00    |
| Quarryville Boro, Lancaster County School District<br>Bonds ----- | 4½   | 14,119.92    | 13,000.00    |
| Radnor Township, Delaware County School District<br>Bonds -----   | 4    | 214,492.01   | 200,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value   | Par Value    |
|---|------|--------------|--------------|
| Rankin Boro, Allegheny County School District Bonds                       | 4½   | \$110,387.01 | \$105,000.00 |
| Rankin Boro, Allegheny County School District Bonds                       | 5.60 | 55,065.80    | 48,000.00    |
| Rankin Boro, Allegheny County Funding Bonds -----                         | 4¼   | 1,022.40     | 1,000.00     |
| Rankin Boro, Allegheny County Funding Bonds -----                         | 4¼   | 41,577.61    | 40,000.00    |
| Rankin Boro, Allegheny County Funding Bonds -----                         | 4½   | 1,011.63     | 1,000.00     |
| Reade Township, Cambria County Road Bonds -----                           | 4½   | 26,361.66    | 26,000.00    |
| Reading City, Berks County Improvement Bonds ----                         | 4¼   | 126,587.07   | 120,000.00   |
| 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    | 100,982.04   | 100,000.00   |
| Reading City, Berks County Water Bonds -----                              | 4    | 151,027.55   | 150,000.00   |
| Reading City, Berks County Water Loan Bonds -----                         | 4    | 100,604.82   | 100,000.00   |
| Reading City, Berks County Water Bonds -----                              | 4    | 100,651.49   | 100,000.00   |
| Reading City, Berks County School District Bonds ---                      | 4¼   | 7,395.41     | 7,000.00     |
| Red Lion Boro, York County School District Bonds...                       | 4¼   | 65,341.44    | 64,000.00    |
| Redstone Township, Fayette County Road Improve-<br>ment Bonds -----       | 5    | 9,912.91     | 9,000.00     |
| Renovo Boro, Clinton County School Bonds -----                            | 4½   | 17,421.50    | 17,000.00    |
| Renovo Boro, Clinton County Improvement Bonds --                          | 4½   | 21,211.80    | 20,000.00    |
| Reserve Township, Allegheny County Improvement<br>Bonds -----             | 4½   | 20,751.10    | 20,000.00    |
| Reynoldsville Boro, Jefferson County School District<br>Bonds -----       | 4½   | 45,666.12    | 45,000.00    |
| Richhill Township, Greene County Road Bonds -----                         | 4½   | 94,117.21    | 93,000.00    |
| Richland Township, Cambria County School District<br>Bonds -----          | 5    | 21,561.35    | 20,000.00    |
| Ridgway Boro, Elk County 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<br>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   | 5,267.44     | 5,000.00     |
| Rochester Boro, Beaver County Funding Bonds -----                         | 4¾   | 23,369.20    | 22,000.00    |
| Rochester Boro, Beaver County School District Bonds                       | 4½   | 10,370.72    | 10,000.00    |
| Rochester Township, Beaver County School District<br>Bonds -----          | 4¾   | 12,000.00    | 12,000.00    |
| Rochester Township, Beaver County Road Bonds -----                        | 5½   | 19,925.80    | 17,000.00    |
| Rockledge Boro, Montgomery County Improvement<br>Bonds -----              | 4¼   | 16,235.85    | 15,000.00    |
| Rockledge Boro, Montgomery County Improvement<br>Bonds -----              | 4¼   | 30,562.35    | 30,000.00    |
| Rose Township, Jefferson County Road Improvement<br>Bonds -----           | 5    | 13,773.56    | 13,000.00    |
| Ross Township, Allegheny County School District<br>Bonds -----            | 4½   | 14,874.28    | 14,000.00    |
| Ross Township, Allegheny County School District<br>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<br>Bonds -----               | 4½   | 27,351.64    | 26,000.00    |
| Royersford Boro, Montgomery County Funding Bonds                          | 4½   | 30,562.11    | 30,000.00    |
| Royersford Boro, Montgomery County School District<br>Bonds -----         | 4¼   | 28,604.48    | 25,000.00    |
| St. Marys Boro, Elk County Improvement Bonds ----                         | 4½   | 23,717.46    | 23,000.00    |
| St. Thomas Township, Franklin County School Dis-<br>trict Bonds -----     | 4¼   | 35,000.00    | 35,000.00    |
| Salisbury Township, Lehigh County School District                         | 4½   | 31,213.34    | 29,000.00    |
| Sandy Lake Boro, Mercer County School District<br>Bonds -----             | 4½   | 10,653.96    | 10,000.00    |
| Sayre Boro, Bradford County Improvement Bonds --                          | 4½   | 26,973.55    | 25,000.00    |
| Scalp Level Boro, Cambria County School District<br>Bonds -----           | 5    | 9,746.32     | 9,000.00     |
| Schuylkill County, Improvement Bonds -----                                | 4¼   | 25,908.97    | 25,000.00    |
| Schuylkill County, Highway Bonds -----                                    | 4¼   | 15,545.39    | 15,000.00    |
| Schuylkill Haven Boro, Schuylkill County School Dis-<br>trict Bonds ----- | 4½   | 87,046.31    | 82,000.00    |
| Schuylkill Haven Boro, Schuylkill County Gas and<br>Water Bonds -----     | 5    | 3,797.84     | 3,500.00     |
| Schuylkill Haven Boro, Schuylkill County Gas and<br>Water Bonds -----     | 5    | 4,434.40     | 4,000.00     |
| Schuylkill Haven Boro, Schuylkill County Gas and<br>Water Bonds -----     | 5    | 2,168.00     | 2,000.00     |
| Scottdale Boro, Westmoreland County Refunding<br>Bonds -----              | 4½   | 94,467.39    | 90,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Scottdale Boro, Westmoreland County Improvement Bonds         | 4½   | \$43,832.48 | \$42,000.00 |
| Scott Township, Allegheny County School District Bonds        | 4¼   | 19,752.79   | 20,000.00   |
| Scott Township, Allegheny County School District Bonds        | 4¼   | 204,020.73  | 190,000.00  |
| Scott Township, Columbia County School District Bonds         | 4½   | 9,338.19    | 9,000.00    |
| Seranton City, Lackawanna County Improvement Bonds            | 4¼   | 175,843.60  | 171,000.00  |
| Seranton City, Lackawanna County Improvement Bonds            | 4¼   | 7,799.44    | 7,000.00    |
| Seranton City, Lackawanna County School District Bonds        | 4¼   | 16,079.91   | 15,000.00   |
| Seranton City, Lackawanna County School District Bonds        | 4¼   | 21,706.10   | 21,000.00   |
| Seranton City, Lackawanna County Improvement Bonds            | 4¼   | 5,280.78    | 5,000.00    |
| Seranton City, Lackawanna County School District Bonds        | 4¼   | 11,800.76   | 11,000.00   |
| Seranton City, Lackawanna County School District Bonds        | 4¼   | 15,777.60   | 15,000.00   |
| Seranton City, Lackawanna County School District Bonds        | 4½   | 10,378.13   | 10,000.00   |
| Selinsgrove Boro, Snyder County School District Bonds         | 4½   | 12,700.37   | 12,000.00   |
| Sellersville Boro, Bucks County School District Bonds         | 4¾   | 10,646.69   | 10,000.00   |
| Seward Ind., Westmoreland County School District Bonds        | 4½   | 10,267.97   | 10,000.00   |
| Sewickley Township, Westmoreland County Road Bonds            | 4¾   | 20,864.00   | 20,000.00   |
| Shaler Township, Allegheny County Improvement Bonds           | 4½   | 36,425.35   | 35,000.00   |
| Shamokin Boro, Northumberland County Improvement Bonds        | 4½   | 80,025.12   | 79,000.00   |
| Sharon Boro, Mercer County Improvement Bonds                  | 4¼   | 10,145.66   | 10,000.00   |
| Sharon City, Mercer County Improvement Bonds                  | 4¼   | 10,186.49   | 10,000.00   |
| Sharon Hill Boro, Delaware County School District Bonds       | 4¼   | 29,992.53   | 29,000.00   |
| Sharon Hill Boro, Delaware County Improvement Bonds           | 4½   | 5,514.68    | 5,000.00    |
| Sharon Hill Boro, Delaware County Improvement Bonds           | 5½   | 11,720.30   | 10,000.00   |
| Sharon Hill Boro, Delaware County Fire Engine Bonds           | 5½   | 11,720.30   | 10,000.00   |
| Sharon Township, Potter County Road Bonds                     | 4¾   | 7,606.13    | 7,000.00    |
| Sharpville Boro, Mercer County Improvement Bonds              | 4¼   | 48,613.90   | 47,000.00   |
| 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   |
| 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   | 16,030.00   | 16,000.00   |
| Shillington Boro, Berks County School District Bonds          | 4½   | 63,688.89   | 61,000.00   |
| 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   |
| Slippery Rock Township, Lawrence County School District Bonds | 4¼   | 18,699.86   | 18,000.00   |
| Smithfield Township, Huntingdon County School District Bonds  | 3¼   | 21,184.80   | 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, Improvement Bonds                              | 5    | 97,409.55   | 95,000.00   |
| Snyder Township, Blair County School District Bonds           | 4½   | 15,904.24   | 15,000.00   |
| Snyder Township, Jefferson County Road Bonds                  | 4¾   | 20,864.00   | 20,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value   | Par Value    |
|--|------|--------------|--------------|
| Solebury Township, Bucks County Improvement Bonds                | 4½   | \$16,281.81  | \$15,000.00  |
| Somerset County, Improvement Bonds                               | 4¼   | 30,477.68    | 25,000.00    |
| Somerset County, Improvement Bonds                               | 4¼   | 35,050.81    | 30,000.00    |
| Somerset County, Road Bonds                                      | 4¼   | 155,392.40   | 150,000.00   |
| Somerset County, Improvement Bonds                               | 4¼   | 32,513.25    | 35,000.00    |
| Somerset Township, Somerset County Improvement Bonds             | 5    | 15,205.37    | 15,000.00    |
| South Abington Township, Lackawanna County School District Bonds | 5    | 10,491.32    | 9,800.00     |
| 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    | 4¼   | 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 Improvement Bonds             | 5    | 23,633.06    | 22,000.00    |
| South Middleton Township, Cumberland County Funding Bonds        | 5    | 22,411.02    | 21,000.00    |
| Southmont Boro, Cambria County School District Bonds             | 5    | 20,902.49    | 19,500.00    |
| Southmont Boro, Cambria County Improvement Bonds                 | 5    | 48,876.40    | 45,000.00    |
| South New Castle Boro, Lawrence County School District Bonds     | 4½   | 11,000.00    | 11,000.00    |
| Spangler Boro, Cambria County School District Bonds              | 4½   | 35,532.00    | 35,000.00    |
| Speers Boro, Washington County Improvement Bonds                 | 5    | 9,247.97     | 8,500.00     |
| Spring City Boro, Chester County School District Bonds           | 4¼   | 81,884.14    | 82,000.00    |
| Springdale Boro, Allegheny County Water Works Bonds              | 4½   | 39,193.78    | 38,000.00    |
| Springdale Boro, Allegheny County School District Bonds          | 4    | 150,068.90   | 140,000.00   |
| Springdale Boro, Allegheny County Funding Bonds                  | 4½   | 70,829.36    | 70,000.00    |
| Springdale Township, Allegheny County School District Bonds      | 4½   | 5,082.50     | 5,000.00     |
| Springfield Township, Delaware County School District Bonds      | 4    | 136,540.28   | 130,000.00   |
| Springfield Township, Erie County Road Bonds                     | 5    | 8,881.48     | 8,000.00     |
| Spring Garden Township, York County School District Bonds        | 4½   | 22,615.58    | 21,000.00    |
| Spring Township, Berks County School District Bonds              | 4¼   | 150,535.89   | 150,000.00   |
| State College Boro, Centre County Improvement Bonds              | 4½   | 3,107.08     | 3,000.00     |
| State Highway Bonds, Series G                                    | 4    | 1,170.57     | 1,000.00     |
| 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, Road Bonds                                  | 5    | 3,831.09     | 3,000.00     |
| State Highway Bonds, Series C                                    | 5    | 1,275.95     | 1,000.00     |
| Stockertown Boro, Northampton County 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 Funding Bonds                   | 4½   | 8,290.98     | 8,000.00     |
| Stowe Township, Allegheny County School District Bonds           | 4½   | 1,046.80     | 1,000.00     |
| 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     |
| Sugar Notch Boro, Luzerne County Construction Bonds              | 5½   | 9,601.40     | 9,000.00     |
| Summerhill Township, Cambria County School District Bonds        | 4½   | 10,449.22    | 10,000.00    |
| Summerhill Township, Cambria County School District Bonds        | 4½   | 34,273.60    | 34,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value   | Par Value    |
|---|------|--------------|--------------|
| Summit Hill Boro, Carbon County Sewer and Street Bonds      | 4½   | \$188,353.43 | \$180,000.00 |
| Summit Township, Erie County Funding Bonds                  | 5    | 1,074.96     | 1,000.00     |
| Sunbury, Northumberland County 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 Improvement Bonds      | 4½   | 15,198.00    | 15,000.00    |
| Susquehanna Township, Cambria County Improvement Bonds      | 4½   | 21,272.60    | 21,000.00    |
| Susquehanna Township, Dauphin County School District Bonds  | 4½   | 7,583.78     | 7,500.00     |
| Swatara Township, Dauphin County School Bonds               | 4½   | 63,147.67    | 60,000.00    |
| Swissvale Boro, Allegheny County School District Bonds      | 5    | 2,188.63     | 2,000.00     |
| Swissvale Boro, Allegheny County School District Bonds      | 5    | 28,996.40    | 28,000.00    |
| Tarentum Boro, Allegheny County Improvement Bonds           | 4    | 20,813.83    | 20,000.00    |
| Tarentum Boro, Allegheny County Improvement Bonds           | 4¾   | 60,366.75    | 60,000.00    |
| Tarentum Boro, Allegheny County School District Bonds       | 4¼   | 10,824.69    | 10,000.00    |
| Taylor Township, Lawrence County School District Bonds      | 4½   | 34,395.40    | 34,000.00    |
| Terre Hill Boro, Lancaster County Water Works Funding Bonds | 3    | 20,344.20    | 20,000.00    |
| Throop Boro, Lackawanna County School District Bonds        | 4½   | 3,146.64     | 3,000.00     |
| Tinicum Township, Delaware County School District Bonds     | 5    | 5,713.92     | 5,000.00     |
| Tioga County, Funding Bonds                                 | 4½   | 116,598.25   | 115,000.00   |
| 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   | 4,750.00     | 5,000.00     |
| Tunkhannock Boro, Wyoming County School District Bonds      | 4½   | 10,462.75    | 10,000.00    |
| Turtle Creek Boro, Allegheny County School District Bonds   | 4½   | 4,152.06     | 4,000.00     |
| Turtle Creek Boro, Allegheny County Improvement Bonds       | 4¼   | 26,487.80    | 25,000.00    |
| Turtle Creek Boro, Allegheny County Improvement Bonds       | 4¼   | 10,407.65    | 10,000.00    |
| Turtle Creek Boro, Allegheny County School District Bonds   | 4    | 103,918.90   | 101,000.00   |
| Turtle Creek Boro, Allegheny County Improvement Bonds       | 4½   | 10,524.11    | 10,000.00    |
| Turtle Creek Boro, Allegheny County School District Bonds   | 4½   | 11,657.03    | 11,000.00    |
| Turtle Creek, Boro, Allegheny County Improvement Bonds      | 4½   | 101,925.00   | 100,000.00   |
| Twilight Boro, Washington County Paving Bonds               | 4½   | 6,322.22     | 6,000.00     |
| Uniontown, Fayette County Funding Bonds                     | 4¼   | 2,047.45     | 2,000.00     |
| Uniontown, Fayette County School District Bonds             | 4½   | 61,052.28    | 60,000.00    |
| Uniontown, 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                                | 27/8 | 701,531.25   | 700,000.00   |
| United States Treasury Bonds                                | 3¾   | 534,687.50   | 500,000.00   |
| United States Treasury Bonds                                | 4    | 105,375.00   | 100,000.00   |
| 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    | 104,828.13   | 100,000.00   |
| United States Treasury Bonds                                | 4    | 204,812.50   | 200,000.00   |
| 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    | 423,468.75   | 400,000.00   |
| United States Treasury Bonds                                | 4¼   | 265,562.50   | 250,000.00   |
| United States Treasury Bonds                                | 4¼   | 214,625.00   | 200,000.00   |
| Unity Township, Westmoreland County Road Bonds              | 5    | 43,136.34    | 40,000.00    |



LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Upper Burrell Township, Westmoreland County School District Bonds | 4    | \$19,000.00 | \$19,000.00 |
| Upper Darby Township, Delaware County School Bonds                | 4¼   | 8,152.08    | 8,000.00    |
| Upper Darby Township, Delaware County School District Bonds       | 5½   | 1,175.77    | 1,000.00    |
| Upper Darby Township, Delaware County School District Bonds       | 5½   | 10,400.00   | 10,000.00   |
| Upper Darby Township, Delaware County School District Bonds       | 4½   | 491,635.42  | 475,000.00  |
| Upper Darby Township, Delaware County School District Bonds       | 4½   | 10,434.94   | 10,000.00   |
| Upper Darby Township, Delaware County School District Bonds       | 4½   | 16,469.86   | 15,000.00   |
| Upper Darby Township, Delaware County School District Bonds       | 4½   | 10,963.02   | 10,000.00   |
| Upper Darby Township, Delaware County School District Bonds       | 4¼   | 7,143.26    | 7,000.00    |
| Upper Darby Township, Delaware County Public Park Bonds           | 4¼   | 112,421.50  | 105,000.00  |
| Upper Darby Township, Delaware County Improvement Bonds           | 4¼   | 5,398.23    | 5,000.00    |
| Upper Darby Township, Delaware County Improvement Bonds           | 4¼   | 75,287.26   | 73,000.00   |
| Upper Dublin Township, Montgomery County School District Bonds    | 4½   | 10,377.42   | 10,000.00   |
| Upper Gwynedd Township, Montgomery County School District Bonds   | 4¼   | 22,000.00   | 22,000.00   |
| Upper Leacock Township, Lancaster County School District Bonds    | 4½   | 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          | 4½   | 45,700.00   | 45,700.00   |
| Upper Yoder Township, Cambria County School District Bonds        | 5    | 32,611.62   | 30,000.00   |
| Upper Yoder Township, Cambria County School District Bonds        | 5    | 10,692.62   | 10,000.00   |
| Vandergrift Boro, Westmoreland County School District Bonds       | 4½   | 2,037.16    | 2,000.00    |
| Vandergrift Boro, Westmoreland County Municipal Bonds             | 5    | 10,739.60   | 10,000.00   |
| Vandergrift Boro, Westmoreland County School District Bonds       | 4½   | 5,165.51    | 5,000.00    |
| Yenango Township, Erie County Improvement Bonds                   | 5    | 20,700.18   | 19,000.00   |
| Versailles Township, Allegheny County School District Bonds       | 4½   | 8,562.40    | 8,000.00    |
| Vintondale Boro, Cambria County School District Bonds             | 4½   | 14,530.27   | 14,000.00   |
| Warminster Township, Bucks County Improvement Bonds               | 4½   | 4,758.03    | 4,500.00    |
| Warminster Township, Bucks County School Bonds                    | 4½   | 44,149.39   | 42,000.00   |
| Warrington Township, Bucks County School District Bonds           | 4½   | 10,637.20   | 10,500.00   |
| Warriors Mark Township, Huntingdon County School District Bonds   | 4¼   | 17,106.33   | 16,700.00   |
| Warrior Run Boro, Luzerne County Improvement Bonds                | 5½   | 35,278.80   | 33,000.00   |
| Warsaw Township, Jefferson County School District Bonds           | 5    | 10,817.75   | 10,000.00   |
| Warwick Township, Bucks County Improvement Bonds                  | 5    | 13,417.35   | 12,500.00   |
| Washington City, Washington County Funding Bonds                  | 5½   | 33,940.66   | 32,000.00   |
| Washington City, Washington County School District Bonds          | 4    | 20,566.41   | 20,000.00   |
| Washington County, Improvement Bonds                              | 4¼   | 53,813.60   | 45,000.00   |
| Washington Township, Butler County Road Bonds                     | 4½   | 18,708.12   | 18,000.00   |
| Washington Township, Cambria County Improvement Bonds             | 4½   | 12,171.27   | 12,000.00   |
| Washington Township, Cambria County School District Bonds         | 5    | 16,333.18   | 15,000.00   |
| Washington Township, Fayette County School District Bonds         | 4¼   | 34,000.00   | 34,000.00   |
| Washington Township, Fayette County Improvement Bonds             | 5    | 37,000.00   | 37,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Washington Township, Fayette County Improvement Bonds           | 5    | \$39,791.99 | \$35,000.00 |
| Washington Township, Jefferson County Road Bonds                | 4¾   | 4,309.85    | 4,000.00    |
| Waymart Boro, Wayne County School District Bonds                | 5    | 10,900.12   | 10,000.00   |
| Wayne Township, Crawford County Highway Bonds                   | 4½   | 16,835.15   | 16,000.00   |
| Waynesburg Boro, Greene County School District Bonds            | 4½   | 58,966.92   | 56,500.00   |
| Wellsboro Boro, Tioga County Funding Bonds                      | 5    | 13,008.46   | 12,000.00   |
| Wernersville Boro, Berks County School District Bonds           | 4¾   | 59,343.35   | 57,000.00   |
| West Chester Boro, Chester County Sewer Bonds                   | 4    | 15,703.98   | 15,000.00   |
| West Conshohocken Boro, Montgomery County Funding Bonds         | 4½   | 6,428.92    | 6,000.00    |
| West Deer Township, Allegheny County School District Bonds      | 4½   | 25,656.89   | 25,000.00   |
| West Easton Boro, Northampton County School District Bonds      | 4½   | 16,000.00   | 16,000.00   |
| West Elizabeth Boro, Allegheny County School District Bonds     | 4¾   | 6,285.46    | 6,000.00    |
| West Fairview Boro, Cumberland County School District Bonds     | 3½   | 14,000.00   | 14,000.00   |
| West Hazleton Boro, Luzerne County School District Bonds        | 5    | 46,927.99   | 42,000.00   |
| West Hazleton Boro, Luzerne County Fire Apparatus Bonds         | 5    | 10,904.00   | 10,000.00   |
| West Hazleton Boro, Luzerne County Fire Apparatus Bonds         | 5    | 16,350.09   | 15,000.00   |
| West Homestead Boro, Allegheny County Funding Bonds             | 4½   | 42,506.50   | 40,000.00   |
| West Kittanning Boro, Armstrong County Water System Bonds       | 4    | 41,868.18   | 41,000.00   |
| Westmont Boro, Cambria County Improvement Bonds                 | 4½   | 10,501.40   | 10,000.00   |
| Westmont Boro, Cambria County Improvement Bonds                 | 4½   | 45,433.11   | 43,000.00   |
| Westmont Boro, Cambria County School District Bonds             | 5    | 32,393.10   | 28,000.00   |
| Westmont Boro, Cambria County Funding Bonds                     | 5    | 81,471.95   | 80,000.00   |
| 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   |
| West Reading Boro, Berks County School District Bonds           | 4½   | 14,800.99   | 14,000.00   |
| West Reading Boro, Berks County School District Bonds           | 5    | 23,955.08   | 25,000.00   |
| West Reading Boro, Berks County Improvement Bonds               | 4¾   | 89,187.25   | 84,000.00   |
| West Reading Boro, Berks County Water Works Bonds               | 4½   | 77,415.83   | 73,000.00   |
| West Rockhill Township, Bucks County School District Bonds      | 5    | 31,060.70   | 26,000.00   |
| Westtown Township, Chester County School District Bonds         | 4¾   | 2,149.46    | 2,000.00    |
| 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 Indebtedness Bonds             | 4½   | 5,480.97    | 5,000.00    |
| West View Boro, Allegheny County 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 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   |
| West View Boro, Allegheny County School District Bonds          | 4½   | 135,389.80  | 130,000.00  |
| West York Boro., York County School Bonds                       | 4½   | 18,952.43   | 18,000.00   |
| Whitaker Boro, Allegheny County School District Bonds           | 5    | 20,000.00   | 20,000.00   |
| Whitaker Boro, Allegheny County School District Bonds           | 5    | 537.42      | 500.00      |



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Whitehall Township, Lehigh County School District Bonds      | 4½   | \$16,220.20 | \$16,000.00 |
| 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   |
| Whitemarsh Township, Montgomery County School District Bonds | 5½   | 23,846.20   | 20,000.00   |
| White Township, Beaver County Sewer and Funding Bonds        | 3%   | 20,606.96   | 20,500.00   |
| Wilkes-Barre City, Luzerne County Improvement Bonds          | 4½   | 3,128.88    | 3,000.00    |
| Wilkes-Barre City, Luzerne County School District Bonds      | 4¼   | 151,707.88  | 150,000.00  |
| Wilkes-Barre City, Luzerne County Improvement Bonds          | 4½   | 6,325.50    | 6,000.00    |
| Wilkes-Barre Township, Luzerne County Sewer Bonds            | 4½   | 8,176.85    | 8,000.00    |
| Wilkes-Barre Township, Luzerne County School District Bonds  | 5½   | 70,994.07   | 60,000.00   |
| Wilkes-Barre Township, Luzerne County School District Bonds  | 5    | 17,231.00   | 16,000.00   |
| Wilkes-Barre Township, Luzerne County School District Bonds  | 4¼   | 36,208.35   | 35,000.00   |
| Wilkes-Barre Township, Luzerne County School District Bonds  | 4    | 15,396.30   | 15,000.00   |
| Wilkes-Barre Township, Luzerne County Street Bonds           | 4    | 97,330.23   | 94,000.00   |
| Wilkes-Barre Township, Luzerne County School District Bonds  | 4½   | 36,129.50   | 33,000.00   |
| Wilkes-Barre Township, Luzerne County Refunding Bonds        | 4¼   | 90,863.35   | 90,000.00   |
| Wilkes-Barre Township, Luzerne County Funding Bonds          | 4¼   | 22,124.47   | 22,000.00   |
| Wilkes-Barre Township, Luzerne County Street and Sewer Bonds | 4¼   | 32,447.07   | 30,000.00   |
| Wilkes-Barre Township, Luzerne County Refunding Bonds        | 4¼   | 5,460.85    | 5,000.00    |
| Williamsburg Boro, Blair County Sewer Bonds                  | 4%   | 109,513.01  | 108,000.00  |
| Wilson Boro, Northampton County School District Bonds        | 3½   | 61,000.00   | 51,000.00   |
| Wind Gap Boro, Northampton County School District Bonds      | 4½   | 85,830.10   | 79,000.00   |
| Windsor Boro, York County School District Bonds              | 4½   | 13,500.00   | 13,500.00   |
| Womelsdorf Boro, Berks County School District Bonds          | 4½   | 14,474.61   | 14,000.00   |
| Woodlawn Boro, Beaver County School District Bonds           | 4%   | 59,838.76   | 56,000.00   |
| Woodlawn Boro, Beaver County School District Bonds           | 4½   | 5,109.50    | 5,000.00    |
| 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   |
| 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    | 37,355.87   | 35,000.00   |
| Youngwood Boro, Westmoreland County School District Bonds    | 5    | 27,646.25   | 26,000.00   |
| Zellenople Boro, Butler County School District Bonds         | 4¼   | 52,756.93   | 51,000.00   |
| 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   | 22,802.23   | 22,500.00   |
| Aldan Boro, Delaware County School District Bonds            | 4%   | 22,084.24   | 22,000.00   |
| Aldan Boro, Delaware County Improvement Bonds                | 4¼   | 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   | 45,000.00   |
| Aliquippa Boro, Beaver County School District Bonds          | 4¼   | 77,157.70   | 75,000.00   |
| Aliquippa Boro, Beaver County Improvement Bonds              | 5½   | 18,206.40   | 16,000.00   |
| Allegheny County, Road and Bridge Bonds                      | 4%   | 17,805.25   | 17,000.00   |
| Allegheny County, Road and Bridge Bonds                      | 4%   | 10,664.76   | 10,000.00   |
| Allegheny County, Road and Bridge Bonds                      | 4¼   | 7,256.41    | 6,000.00    |
| Allegheny County, Road Bonds                                 | 4¼   | 11,596.64   | 10,000.00   |
| Allegheny Township, Cambria County Road Improvement Bonds    | 5    | 8,000.00    | 8,000.00    |
| Allenport Boro, Washington County Street and Sewer Bonds     | 4¼   | 12,238.63   | 12,000.00   |
| Allentown City, Lehigh County School District Bonds          | 4¼   | 22,266.82   | 20,000.00   |
| Allentown City, Lehigh County School District Bonds          | 4¼   | 42,897.88   | 40,000.00   |
| Allen Township, Northampton County School District Bonds     | 5    | 3,243.37    | 3,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Altoona City, Blair County School District Bonds ----               | 4    | \$49,754.61 | \$45,000.00 |
| Altoona City, Blair County School District Bonds ----               | 4¾   | 78,340.33   | 78,000.00   |
| Altoona City, Blair County School District Bonds ----               | 4    | 101,970.36  | 100,000.00  |
| Altoona City, Blair County Funding Bonds ----                       | 4    | 19,345.57   | 18,000.00   |
| 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 School District Bonds ----               | 4    | 111,779.98  | 110,000.00  |
| Altoona City, Blair County Funding and Refunding<br>Bonds ----      | 4    | 90,018.78   | 82,000.00   |
| Ambridge Boro, Beaver County Improvement Bonds -                    | 4½   | 10,316.56   | 10,000.00   |
| Ambridge Boro, Beaver County Storm Sewer Bonds--                    | 3    | 110,550.00  | 110,000.00  |
| Ambridge Boro, Beaver County School District Bonds                  | 5    | 20,000.00   | 20,000.00   |
| Ambridge Boro, Beaver County School District Bonds                  | 4½   | 41,135.72   | 40,000.00   |
| Amity Township, Berks County School District Bonds                  | 4½   | 37,197.11   | 37,000.00   |
| Annville Township, Lebanon County Funding Bonds--                   | 4½   | 20,944.48   | 20,000.00   |
| Annville Township, Lebanon County School District<br>Bonds ----     | 4¾   | 69,901.82   | 65,000.00   |
| Apollo Boro, Armstrong County School District Bonds                 | 4½   | 125,469.89  | 122,000.00  |
| Archbald Boro, Lackawanna County Operating Reve-<br>nue Bonds ----  | 5    | 69,000.00   | 69,000.00   |
| Archbald Boro, Lackawanna County School District<br>Bonds ----      | 5    | 67,500.00   | 67,500.00   |
| Archbald Boro, Lackawanna County School District<br>Bonds ----      | 5    | 30,000.00   | 30,000.00   |
| Archbald Boro, Lackawanna County School District<br>Bonds ----      | 4¾   | 1,046.80    | 1,000.00    |
| Armstrong Township, Indiana County Improvement<br>Bonds ----        | 4½   | 15,949.82   | 15,000.00   |
| Armstrong Township, Indiana County Improvement<br>Bonds ----        | 4½   | 21,121.00   | 20,000.00   |
| Arnold Boro, Westmoreland County Improvement<br>Bonds ----          | 4¾   | 5,319.60    | 5,000.00    |
| Arnold Boro, Westmoreland County Improvement<br>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 Road Bonds ----                         | 5½   | 25,318.73   | 22,000.00   |
| Ashley Boro, Luzerne County School District Bonds -                 | 3    | 16,000.00   | 16,000.00   |
| Ashley Boro, Luzerne County School District Bonds -                 | 4    | 22,000.00   | 22,000.00   |
| Avoca Boro, Luzerne County Improvement Bonds ---                    | 4    | 24,176.15   | 23,000.00   |
| Avoca Boro, Luzerne County School District Bonds --                 | 4½   | 43,378.40   | 41,000.00   |
| Baden Boro, Beaver County School House Bonds ----                   | 4¼   | 38,330.75   | 37,000.00   |
| 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<br>Bonds ----    | 2¾   | 28,245.00   | 28,000.00   |
| Barr Township, Cambria County Road Bonds ----                       | 5    | 43,068.00   | 40,000.00   |
| Barrett Township, Monroe County School District<br>Bonds ----       | 4¼   | 23,032.20   | 23,000.00   |
| Barrett Township, Monroe County School District<br>Bonds ----       | 4¼   | 5,007.00    | 5,000.00    |
| Beaver Boro, Beaver County Water Works Bonds ---                    | 4¼   | 13,464.42   | 12,000.00   |
| Beaver County, Bridge Bonds ----                                    | 4¼   | 17,383.72   | 15,000.00   |
| Beaver County, Road Bonds ----                                      | 4½   | 5,849.26    | 5,000.00    |
| Beaver County, Improvement Bonds ----                               | 4¾   | 32,160.78   | 33,000.00   |
| Beaver County, Improvement Bonds ----                               | 4¼   | 48,787.34   | 50,000.00   |
| Beaver Falls Boro, Beaver County Improvement Bonds                  | 4½   | 4,117.38    | 4,000.00    |
| Beaver Falls Boro, Beaver County Funding Bonds ---                  | 4¾   | 25,195.99   | 25,000.00   |
| Beaver Township, Columbia County School District<br>Bonds ----      | 3¼   | 18,987.37   | 18,500.00   |
| Beccaria Township, Clearfield County School District<br>Bonds ----  | 4½   | 20,211.52   | 20,000.00   |
| Beccaria Township, Clearfield County School District<br>Bonds ----  | 4½   | 5,159.00    | 5,000.00    |
| Bedford Boro, Bedford County Improvement Bonds -                    | 5    | 12,218.78   | 12,000.00   |
| Bellevue Boro, Allegheny County Improvement Bonds--                 | 5    | 5,469.79    | 5,000.00    |
| Bellevue Boro, Allegheny County School District Bonds               | 4½   | 132,099.03  | 125,000.00  |
| Bell Township, Westmoreland County Road Bonds ---                   | 4½   | 3,099.94    | 3,000.00    |
| Bell Township, Westmoreland County Road Bonds ---                   | 4½   | 46,776.73   | 44,000.00   |
| Bellwood Boro, Blair County Sewer Bonds ----                        | 3    | 18,083.22   | 18,000.00   |
| Ben Avon Heights Boro, Allegheny County Improve-<br>ment Bonds ---- | 4½   | 3,098.40    | 3,000.00    |
| Bentleyville Boro, Washington County Waterworks<br>Bonds ----       | 3¾   | 77,019.13   | 75,000.00   |
| Benton Township, Lackawanna County School District<br>Bonds ----    | 4½   | 29,449.63   | 28,500.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value | Par Value  |
|--|------|------------|------------|
| Benzinger Township, Elk County 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                    | 4½   | 39,533.18  | 39,000.00  |
| Berwick Boro, Columbia County School District Bonds          | 4½   | 102,640.40 | 100,000.00 |
| Bessemer Boro, Lawrence County Water System Bonds            | 3½   | 37,211.44  | 36,000.00  |
| Bethlehem City, Northampton County Improvement Bonds         | 4½   | 5,164.53   | 5,000.00   |
| Bethlehem City, Northampton County Improvement Bonds         | 4½   | 5,562.54   | 5,000.00   |
| Bethlehem City, Northampton County Boulevard Lighting Bonds  | 4½   | 1,049.63   | 1,000.00   |
| Bethlehem City, Northampton County School District Bonds     | 4½   | 12,288.41  | 12,000.00  |
| Bethlehem City, Northampton County Funding Bonds             | 4½   | 103,276.57 | 100,000.00 |
| Bethlehem City, Northampton County School District Bonds     | 5    | 21,314.03  | 18,000.00  |
| Bethlehem City, Northampton County School District Bonds     | 4¼   | 15,190.59  | 15,000.00  |
| Bethlehem City, Northampton County School District Bonds     | 5½   | 67,739.54  | 56,000.00  |
| Bethlehem City, Northampton County School District Bonds     | 5½   | 23,400.00  | 20,000.00  |
| Bethlehem City, Northampton County School District Bonds     | 5½   | 12,136.16  | 10,000.00  |
| Bethlehem Township, Northampton County School District Bonds | 4½   | 13,457.54  | 13,000.00  |
| Big Beaver Township, Beaver County Improvement Bonds         | 4½   | 505.84     | 500.00     |
| Bigler Township, Clearfield County School District Bonds     | 5½   | 22,232.00  | 20,000.00  |
| Bigler Township, Clearfield County School District Bonds     | 3¼   | 15,000.00  | 15,000.00  |
| 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  |
| Blair County, Funding Bonds                                  | 5    | 60,000.00  | 60,000.00  |
| Blair Township, Blair County Funding Bonds                   | 5    | 10,500.00  | 10,500.00  |
| Blairsville Boro, Indiana County School District Bonds       | 4½   | 9,000.00   | 9,000.00   |
| 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 |
| Blakely Boro, Lackawanna County Funding Bonds                | 4½   | 57,856.81  | 56,000.00  |
| Blawnox Boro, Allegheny County Sewer Bonds                   | 4½   | 7,115.79   | 7,000.00   |
| Bloomfield Township, Crawford County School District Bonds   | 4½   | 8,000.00   | 8,000.00   |
| Bloomfield Township, Bedford County School District Bonds    | 4¼   | 5,013.20   | 5,000.00   |
| Bloomfield Township, Bedford County School District Bonds    | 4¼   | 3,008.84   | 3,000.00   |
| Bloomsburg, Columbia County School District Bonds            | 4½   | 15,815.80  | 15,000.00  |
| Bloomsburg, Columbia County School District Bonds            | 4½   | 4,178.71   | 4,000.00   |
| Bloomsburg, Columbia County School District Bonds            | 4½   | 12,733.07  | 12,000.00  |
| Blossburg Boro, Tioga County School District Bonds           | 3½   | 27,000.00  | 27,000.00  |
| Blythe Township, Schuylkill County School District Bonds     | 4    | 91,921.14  | 90,000.00  |
| Blythe Township, Schuylkill County School District Bonds     | 4    | 72,000.00  | 72,000.00  |
| Bolivar Boro, Westmoreland County School District Bonds      | 4½   | 12,469.75  | 12,000.00  |
| Boswell Boro, Somerset County Improvement Bonds              | 5    | 15,212.59  | 15,000.00  |
| Boswell Boro, Somerset County School District Bonds          | 5    | 8,144.48   | 8,000.00   |
| Brackenridge Boro, Allegheny County Improvement Bonds        | 4¾   | 5,019.71   | 5,000.00   |
| Braddock Boro, Allegheny County Improvement Bonds            | 5    | 140,000.00 | 140,000.00 |
| Braddock Township, Allegheny County School District Bonds    | 4½   | 18,764.21  | 18,000.00  |
| Braddock Township, Allegheny County Funding Bonds            | 4¾   | 10,529.15  | 10,000.00  |
| Bradford Boro, McKean County School District Bonds           | 4¼   | 4,034.35   | 4,000.00   |
| Bradford City, McKean County School District Bonds           | 4½   | 33,565.10  | 32,000.00  |
| Bradford City, McKean County Street, Sewer and Bridge Bonds  | 4½   | 40,627.96  | 38,000.00  |
| Bradford Township, McKean County School District Bonds       | 4¼   | 52,421.67  | 50,000.00  |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Branch Township, Schuylkill County School District Bonds   | 3½   | \$28,136.28 | \$28,000.00 |
| Branch Township, Schuylkill County School District Bonds   | 3¾   | 156,253.37  | 150,000.00  |
| Brentwood Boro, Allegheny County School District Bonds     | 4¼   | 100,728.38  | 98,000.00   |
| Brentwood Boro, Allegheny County Funding Bonds             | 4    | 35,770.00   | 35,000.00   |
| Brentwood Boro, Allegheny County Improvement Bonds         | 4½   | 21,517.62   | 20,000.00   |
| Brentwood Boro, Allegheny County Improvement Bonds         | 4½   | 31,630.95   | 30,000.00   |
| Brentwood Boro, Allegheny County School District Bonds     | 5    | 9,110.36    | 9,000.00    |
| Brentwood Boro, Allegheny County Improvement Bonds         | 4½   | 122,460.97  | 115,000.00  |
| Brentwood Boro, Allegheny County Funding Bonds             | 4¾   | 89,537.04   | 90,000.00   |
| 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    |
| 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           | 4¼   | 10,000.00   | 10,000.00   |
| Bridgeville Boro, Allegheny County Improvement Bonds       | 4¾   | 11,000.00   | 11,000.00   |
| Bridgeville Boro, Allegheny County Improvement Bonds       | 4¼   | 29,450.78   | 29,000.00   |
| Brighton Township, Beaver County School District Bonds     | 5    | 4,000.00    | 4,000.00    |
| Brighton Township, Beaver County Road Bonds                | 4½   | 15,874.05   | 15,000.00   |
| Broad Top Township, Bedford County School District Bonds   | 4    | 23,331.38   | 22,000.00   |
| Broad Top Township, Bedford County School District Bonds   | 5    | 14,000.00   | 14,000.00   |
| Brookville Boro, Jefferson County Building Bonds           | 4    | 29,710.08   | 28,000.00   |
| Brownsville Boro, Fayette County Improvement Bonds         | 4½   | 7,403.94    | 7,000.00    |
| Bruin Boro, Butler County School District Bonds            | 3½   | 20,175.56   | 19,000.00   |
| Buffalo Township, Butler County School District Bonds      | 3¾   | 20,725.91   | 20,000.00   |
| 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    | 3,000.00    | 3,000.00    |
| Butler Township, Butler County School District Bonds       | 4½   | 29,390.75   | 29,000.00   |
| Butler Township, Butler County Funding Bonds               | 4½   | 57,403.61   | 55,000.00   |
| 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                          | 4¼   | 108,070.57  | 100,000.00  |
| Cambria County, Funding Bonds                              | 4¼   | 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   | 11,225.89   | 10,000.00   |
| Cambria County, Refunding Bonds                            | 4¼   | 29,065.53   | 27,000.00   |
| Cambria County, Road and Bridge Bonds                      | 4¼   | 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     | 5¼   | 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   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value | Par Value  |
|--|------|------------|------------|
| Canonsburg Boro, Washington County School District Bonds     | 4¼   | \$5,157.11 | \$5,000.00 |
| Canton Township, Washington County School District Bonds     | 5    | 22,733.87  | 21,000.00  |
| Carbon County, Improvement Bonds                             | 4½   | 12,103.56  | 10,000.00  |
| Carbon County, Improvement Bonds                             | 4¼   | 84,163.26  | 77,000.00  |
| Carbon County, Improvement Bonds                             | 4¼   | 6,036.18   | 5,000.00   |
| Carbon County, Improvement Bonds                             | 4¼   | 5,812.39   | 5,000.00   |
| Carbon County, Improvement Bonds                             | 4¼   | 3,503.99   | 3,000.00   |
| 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                             | 5¼   | 8,931.34   | 8,000.00   |
| Carbondale City, Lackawanna County School District Bonds     | 4½   | 26,353.22  | 25,000.00  |
| 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    | 45,236.03  | 45,000.00  |
| Castle Shannon Boro, Allegheny County Funding Bonds          | 4½   | 56,517.82  | 55,000.00  |
| Castle Shannon Boro, Allegheny County Improvement Bonds      | 4½   | 29,040.24  | 28,000.00  |
| Centralia Boro, Columbia County School District Bonds        | 4½   | 9,900.00   | 9,900.00   |
| Centre Township, Berks County School District Bonds          | 4½   | 26,337.84  | 26,000.00  |
| Chalfont Boro, Allegheny County School District Bonds        | 4    | 27,598.38  | 25,000.00  |
| Chalfant Boro, Allegheny County Street and Sewerage Bonds    | 4½   | 15,918.00  | 15,000.00  |
| 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   | 56,281.50  | 54,000.00  |
| Chester City, Delaware County 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 School District Bonds       | 4½   | 37,044.88  | 36,000.00  |
| Chippewa Township, Beaver County Road Bonds                  | 4½   | 5,077.15   | 5,000.00   |
| Clairton, 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    | 11,172.00  | 10,500.00  |
| Clark's Summit, Lackawanna County School District Bonds      | 5    | 48,994.50  | 45,000.00  |
| Clark's Summit Boro, Lackawanna County Building Bonds        | 4    | 28,829.90  | 28,500.00  |
| Claysville Boro, Washington County School District Bonds     | 4½   | 10,699.94  | 10,000.00  |
| Claysville Boro, Washington County School District Bonds     | 4½   | 7,383.20   | 7,000.00   |
| Clearfield County, Refunding 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   | 9,707.75   | 9,500.00   |
| Clintonville Boro, Venango County Road Bonds                 | 4½   | 1,051.87   | 1,000.00   |
| Clymer Boro, Indiana County School District Bonds            | 4½   | 32,038.30  | 30,000.00  |
| Clymer Boro, Indiana County School District Bonds            | 5    | 53,965.00  | 50,000.00  |

LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description  | Rate | Book Value   | Par Value    |
|--|------|--------------|--------------|
| Coaldale Boro, Schuylkill County School District Bonds             | 3%   | \$187,083.31 | \$172,000.00 |
| Coal Township, Northumberland County Funding Bonds                 | 4%   | 169,000.00   | 169,000.00   |
| Coal Township, Northumberland County Improvement Bonds             | 4½   | 25,000.00    | 25,000.00    |
| Coal Township, Northumberland County School District Bonds         | 5    | 185,000.00   | 185,000.00   |
| Coal Township, Northumberland County School District Bonds         | 4½   | 23,500.00    | 23,500.00    |
| Coal Township, Northumberland County School District Bonds         | 5    | 5,000.00     | 5,000.00     |
| Coal Township, Northumberland County School District Bonds         | 5    | 82,591.94    | 80,000.00    |
| Coal Township, Northumberland County School District Bonds         | 4%   | 135,000.00   | 135,000.00   |
| Coal Township, Northumberland County School District Bonds         | 5    | 25,000.00    | 25,000.00    |
| Coal Township, Northumberland County School District Bonds         | 4%   | 28,232.63    | 25,000.00    |
| Coatesville, Chester County Park and Playground Bonds              | 4%   | 6,677.31     | 6,500.00     |
| Coatesville City, Chester County Sewage Disposal Bonds             | 4½   | 190,741.37   | 200,000.00   |
| College Hill Boro, Beaver County School District Bonds             | 4%   | 92,762.31    | 90,000.00    |
| Collingdale Boro, Delaware County School District Bonds            | 4%   | 100,000.00   | 100,000.00   |
| Collingdale Boro, Delaware County Sewer and Road Bonds             | 4½   | 12,787.56    | 12,000.00    |
| Collingdale Boro, Delaware County Road Bonds                       | 4½   | 38,009.52    | 36,000.00    |
| Collingdale Boro, Delaware County Sewer Improvement Bonds          | 5    | 19,578.75    | 18,000.00    |
| Columbia Boro, Lancaster County School District Bonds              | 4½   | 10,314.75    | 10,000.00    |
| Colwyn Boro, Delaware County Improvement Bonds                     | 4½   | 8,261.09     | 8,000.00     |
| Colwyn Boro, Delaware County Improvement Bonds                     | 4½   | 9,796.73     | 10,000.00    |
| Colwyn Boro, Delaware County School District Bonds                 | 4½   | 60,000.00    | 60,000.00    |
| Conemaugh Township, Somerset County School District Bonds          | 5½   | 16,000.00    | 16,000.00    |
| Conewango Township, Warren County School District Bonds            | 5    | 13,295.06    | 12,000.00    |
| Conneaut Township, Erie County Road Bonds                          | 5    | 11,061.94    | 10,000.00    |
| 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 School District Bonds                   | 4    | 29,120.34    | 28,000.00    |
| Conway Boro, Beaver County School District Bonds                   | 4    | 14,387.94    | 14,000.00    |
| Conway Boro, Beaver County Electoral Bonds                         | 4    | 24,000.00    | 24,000.00    |
| 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   | 52,340.09    | 45,000.00    |
| Conyngham Township, Columbia County School District Bonds          | 5½   | 20,905.31    | 18,000.00    |
| Conyngham Township, Columbia County School District Bonds          | 5½   | 16,595.45    | 15,000.00    |
| Conyngham Township, Luzerne County School District Bonds           | 4    | 5,500.00     | 5,500.00     |
| Coolbaugh Township, Monroe County School District Bonds            | 5    | 20,769.53    | 20,000.00    |
| 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    | 5,564.58     | 5,000.00     |
| Cornplanter Township, Venango County School Bonds                  | 4½   | 14,758.49    | 14,000.00    |
| Cranesville Boro, Erie County School District Bonds                | 5    | 1,500.00     | 1,500.00     |
| Cresson Boro, Cambria County Street Improvement Bonds              | 4½   | 20,264.00    | 20,000.00    |
| Cresson Boro, Cambria County 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                 | 4%   | 15,797.00    | 15,000.00    |



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Croyle Township, Cambria County School District Bonds            | 4    | \$13,032.50 | \$13,000.00 |
| Cumberland Valley Township, Bedford County School District Bonds | 4½   | 6,514.56    | 6,500.00    |
| Cumberland Valley Township, Bedford County School District Bonds | 4¼   | 10,023.05   | 10,000.00   |
| Cumru Township, Berks County School District Bonds               | 4    | 14,352.58   | 14,000.00   |
| Cumru Township, Berks County School District Bonds               | 4½   | 41,243.17   | 38,000.00   |
| Curwensville Boro, Clearfield County School District Bonds       | 3½   | 33,499.83   | 32,000.00   |
| Dalsytown Boro, Cambria County School District Bonds             | 4½   | 6,500.00    | 6,500.00    |
| Dale Boro, Cambria County School District Bonds                  | 4½   | 18,582.73   | 18,000.00   |
| Dale Boro, Cambria County Emergency Bonds                        | 4½   | 10,000.00   | 10,000.00   |
| Dalton Boro, Lackawanna County School District Bonds             | 4½   | 45,000.00   | 45,000.00   |
| Dalton Boro, Lackawanna County School District Bonds             | 6    | 3,543.31    | 3,000.00    |
| Damascus Township, Wayne County, School District Bonds           | 5    | 43,910.19   | 41,000.00   |
| 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 Township, Delaware County Improvement Bonds                | 4¼   | 39,997.92   | 40,000.00   |
| Darby Township, Delaware County School District Bonds            | 4¼   | 26,100.00   | 29,000.00   |
| Daugherty Township, Beaver County School District Bonds          | 4%   | 25,000.00   | 25,000.00   |
| Dauphin Boro, Dauphin County Improvement Bonds                   | 5    | 1,000.00    | 1,000.00    |
| Decatur Township, Clearfield County School District Bonds        | 4¼   | 6,000.00    | 6,000.00    |
| Delaware River Bridge Bonds                                      | 4¼   | 8,000.00    | 3,000.00    |
| Delaware River Bridge Bonds                                      | 4¼   | 750,000.00  | 750,000.00  |
| Delaware Township, Mercer County School District Bonds           | 4¼   | 600,660.00  | 568,000.00  |
| Delaware River Bridge Bonds                                      | 4%   | 7,000.00    | 7,000.00    |
| Delaware Township, Pike County School District Bonds             | 4¼   | 559,000.00  | 559,000.00  |
| Delaware Water Gap Boro, Monroe County Improvement Bonds         | 4%   | 7,000.00    | 7,000.00    |
| Derry Boro, Westmoreland County School District Bonds            | 5    | 16,129.80   | 15,000.00   |
| Derry Township, Mifflin County School District Bonds             | 3    | 32,527.71   | 32,000.00   |
| Derry Township, Westmoreland County School District Bonds        | 3    | 66,564.94   | 65,000.00   |
| Dickson City Boro, Lackawanna County School District Bonds       | 3¼   | 58,802.17   | 58,000.00   |
| Dickson City Boro, Lackawanna County Funding Bonds               | 5    | 21,270.69   | 20,000.00   |
| Dickson City Boro, Lackawanna County School District Bonds       | 4½   | 215,601.30  | 210,000.00  |
| Dickson City Boro, Lackawanna County School District Bonds       | 4    | 76,000.00   | 76,000.00   |
| Dickson City Boro, Lackawanna County School District Bonds       | 5    | 20,000.00   | 20,000.00   |
| Dickson City Boro, Lackawanna County Improvement Bonds           | 5    | 11,435.66   | 11,000.00   |
| Donegal Township, Washington County Road Bonds                   | 5    | 3,177.01    | 3,000.00    |
| Donora Boro, Washington County Municipal Bonds                   | 4½   | 14,435.54   | 14,000.00   |
| Donora Boro, Washington County School District Bonds             | 4%   | 120,000.00  | 120,000.00  |
| Donora Boro, Washington County School District Bonds             | 4½   | 321,478.51  | 310,000.00  |
| Douglass Township, Berks County School District Bonds            | 4½   | 33,095.10   | 31,500.00   |
| Doylestown Township, Bucks County School District Bonds          | 3¼   | 16,391.54   | 16,000.00   |
| DuBois City, Clearfield County Water Works Bonds                 | 5    | 106,694.23  | 98,000.00   |
| DuBoistown Boro, Lycoming County Sewer Bonds                     | 3½   | 9,000.00    | 9,000.00    |
| Dunlevy Boro, Washington County School District Bonds            | 5    | 5,538.32    | 5,000.00    |
| Dunmore Boro, Lackawanna County School District Bonds            | 4    | 90,000.00   | 90,000.00   |
| Dunmore Boro, Lackawanna County School District Bonds            | 5    | 70,000.00   | 70,000.00   |
| Duquesne City, Allegheny County Refunding Bonds                  | 5    | 43,782.87   | 43,000.00   |



LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Duquesne City, Allegheny County School District Bonds            | 4½   | \$11,954.55 | \$10,000.00 |
| Duquesne City, Allegheny County Improvement Bonds                | 4½   | 18,348.25   | 15,000.00   |
| Duquesne City, Allegheny County Improvement Bonds                | 4½   | 30,981.05   | 25,000.00   |
| Duryea Boro, Luzerne County School District Bonds                | 4¾   | 128,000.00  | 128,000.00  |
| East Allen Township, Northampton County Road Improvement Bonds   | 5    | 21,580.46   | 21,000.00   |
| East Allen Township, Northampton County School District Bonds    | 5    | 7,419.53    | 7,000.00    |
| East Allen Township, Northampton County Funding Bonds            | 5    | 7,692.08    | 7,000.00    |
| East Bangor Boro, Northampton County Funding 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   | 27,862.52   | 27,000.00   |
| East Bethlehem Township, Washington County School District Bonds | 4¾   | 22,000.00   | 22,000.00   |
| East Bethlehem Township, Washington County School District Bonds | 4½   | 5,000.00    | 5,000.00    |
| East Conemaugh Boro, Cambria County School District Bonds        | 5½   | 17,149.30   | 15,000.00   |
| East Conemaugh Boro, Cambria County School District Bonds        | 4½   | 12,000.00   | 12,000.00   |
| East Conemaugh Boro, Cambria County School District Bonds        | 5½   | 26,043.60   | 24,000.00   |
| East Deer Township, Allegheny County Funding Bonds               | 4¾   | 35,000.00   | 35,000.00   |
| East Donegal Township, Lancaster County Building Bonds           | 4½   | 8,000.00    | 8,000.00    |
| East Donegal Township, Lancaster County School District Bonds    | 4½   | 10,000.00   | 10,000.00   |
| East Fallowfield Township, Crawford County School District Bonds | 4½   | 13,000.00   | 13,000.00   |
| East Greenville Boro, Montgomery County School District Bonds    | 4¾   | 11,000.00   | 11,000.00   |
| East Lansdowne Boro, Delaware County Improvement Bonds           | 5.6  | 16,597.61   | 15,000.00   |
| 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 McKeesport Boro, Allegheny County School District Bonds     | 5    | 2,019.70    | 2,000.00    |
| East McKeesport Boro, Allegheny County School District Bonds     | 4¾   | 15,619.01   | 15,000.00   |
| East McKeesport Boro, Allegheny County School District Bonds     | 4    | 15,760.38   | 15,000.00   |
| 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   | 100,507.63  | 96,000.00   |
| Easton City, Northampton County School District Bonds            | 4½   | 160,000.00  | 160,000.00  |
| East Pikeland Township, Chester County School District Bonds     | 4¾   | 22,803.87   | 22,000.00   |
| East Pike Run Township, Washington County School District Bonds  | 4½   | 57,344.42   | 60,000.00   |
| East Pittsburgh Boro, Allegheny County School District Bonds     | 5½   | 18,878.03   | 18,000.00   |
| East Taylor Township, Cambria County School Improvement Bonds    | 5    | 25,034.02   | 23,000.00   |
| East Taylor Township, Cambria County School District Bonds       | 4½   | 10,359.99   | 10,000.00   |
| East Taylor Township, Cambria County Road Improvement Bonds      | 5    | 3,292.35    | 3,000.00    |
| East Taylor Township, Cambria County School District Bonds       | 5½   | 1,127.89    | 1,000.00    |
| East Taylor Township, Cambria County School District Bonds       | 5½   | 5,584.50    | 5,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| East Union Township, Schuylkill County School District Bonds     | 5    | \$45,405.29 | \$40,000.00 |
| East Vandergrift Boro, Westmoreland County School District Bonds | 4½   | 25,000.00   | 25,000.00   |
| East Washington Boro, Washington County School District Bonds    | 4½   | 5,069.60    | 5,000.00    |
| Economy Township, Beaver County School District Bonds            | 4    | 24,131.84   | 23,000.00   |
| Eddystone Boro, Delaware County School District Bonds            | 4½   | 49,679.53   | 47,000.00   |
| Eddystone Boro, Delaware County Refunding Bonds                  | 3½   | 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                | 4¼   | 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          | 4¼   | 63,810.39   | 63,000.00   |
| Edwardsville Boro, Luzerne County School District Bonds          | 4    | 36,000.00   | 36,000.00   |
| Elder Township, Cambria County Road Bonds                        | 5    | 34,197.65   | 31,500.00   |
| Elizabeth Boro, Allegheny County Improvement Bonds               | 3    | 12,305.59   | 12,000.00   |
| Elizabeth Boro, Allegheny County School District Bonds           | 5½   | 21,441.50   | 20,000.00   |
| Elizabethville Boro, Dauphin County School District Bonds        | 3    | 26,650.00   | 26,500.00   |
| Elk Creek Township, Erie County Road Bonds                       | 5    | 2,139.70    | 2,000.00    |
| Ellport Boro, Lawrence County School District Bonds              | 4    | 6,547.34    | 6,000.00    |
| Ellwood City Boro, Lawrence County Building Bonds                | 4    | 55,504.56   | 50,000.00   |
| Ellwood City Boro, Lawrence County School District Bonds         | 4    | 37,213.53   | 36,000.00   |
| Ellwood City Boro, Lawrence County School District Bonds         | 5¼   | 10,000.00   | 10,000.00   |
| Emporium Boro, Cameron County School District Bonds              | 4½   | 56,729.90   | 55,900.00   |
| Emsworth Boro, Allegheny County Funding Bonds                    | 4¼   | 26,499.85   | 25,000.00   |
| Emsworth Boro, Allegheny County Improvement Bonds                | 4½   | 15,601.93   | 15,000.00   |
| Erie City, Erie County Sewage Disposal Plant Bonds               | 4¼   | 53,638.67   | 45,000.00   |
| Erie City, Erie County School District Bonds                     | 4¾   | 165,663.80  | 162,000.00  |
| Erie City, Erie County School District Bonds                     | 4½   | 3,250.74    | 3,000.00    |
| Erie County, Improvement Bonds                                   | 4¼   | 6,228.63    | 6,000.00    |
| Erie County, Road Bonds  | 5½   | 17,045.03   | 15,000.00   |
| Etna Boro, Allegheny County School District Bonds                | 4¼   | 42,092.14   | 44,000.00   |
| Etna Boro, Allegheny County Improvement Bonds                    | 4½   | 9,309.44    | 9,000.00    |
| Everson Boro, Fayette County School District Bonds               | 5    | 4,000.00    | 4,000.00    |
| Ewing Park Boro, Lawrence County School District Bonds           | 4½   | 13,166.14   | 13,000.00   |
| Exeter Boro, Luzerne County School District Bonds                | 5    | 35,000.00   | 35,000.00   |
| Exeter Township, Berks County School District Bonds              | 3    | 51,021.85   | 50,000.00   |
| Fairchance Boro, Fayette County Water Bonds                      | 4½   | 21,277.58   | 20,000.00   |
| Farrell Boro, Mercer County School District Bonds                | 4½   | 6,312.47    | 6,000.00    |
| Farrell Boro, Mercer County School District Bonds                | 5½   | 6,743.53    | 6,000.00    |
| Farrell City, Mercer County Improvement Bonds                    | 4¾   | 80,341.60   | 73,000.00   |
| Farrell Boro, Mercer County Refunding Bonds                      | 4¼   | 77,788.67   | 70,000.00   |
| Farrell Boro, Mercer County School District Bonds                | 4¾   | 5,340.18    | 5,000.00    |
| 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   |
| Findley Township, Allegheny County School District Bonds         | 5½   | 7,126.91    | 6,000.00    |
| Findley Township, Allegheny County Road Bonds                    | 4½   | 3,075.19    | 3,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value   | Par Value    |
|--|------|--------------|--------------|
| Findley Township, Allegheny County School District Bonds   | 5½   | \$13,600.60  | \$13,000.00  |
| Findley Township, Allegheny County Refunding Bonds         | 4½   | 21,189.49    | 20,000.00    |
| Finleyville Boro, Washington County Water Works Bonds      | 5    | 9,436.35     | 9,000.00     |
| Foleroff Boro, Delaware County School District Bonds       | 4    | 10,643.48    | 10,000.00    |
| Foleroff 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   | 32,145.08    | 31,000.00    |
| Forest Hills Boro, Allegheny County School District Bonds  | 4%   | 20,154.24    | 20,000.00    |
| Forest Hills Boro, Allegheny County School District Bonds  | 4%   | 5,161.95     | 5,000.00     |
| Forest Hills Boro, Allegheny County Refunding Bonds        | 5    | 77,047.84    | 75,000.00    |
| Forest Hills Boro, Allegheny County Improvement Bonds      | 4½   | 40,334.86    | 40,000.00    |
| Foster Township, McKean County School District Bonds       | 4½   | 50,000.00    | 50,000.00    |
| Fountain Hill Boro, Lehigh County School District Bonds    | 3    | 113,607.34   | 110,000.00   |
| Fountain Hill Boro, Lehigh County Improvement Bonds        | 5    | 538.20       | 500.00       |
| Franklin Township, Adams County School District Bonds      | 4½   | 6,000.00     | 6,000.00     |
| Franklin Township, Adams County School District Bonds      | 4½   | 3,000.00     | 3,000.00     |
| Franklin Township, Adams County School District Bonds      | 4½   | 16,000.00    | 16,000.00    |
| Franklin Township, Beaver County Improvement Bonds         | 4½   | 5,264.29     | 5,000.00     |
| Frankstown Township, Blair County Improvement Bonds        | 3½   | 3,000.00     | 3,000.00     |
| Freedom Boro, Beaver County School District Bonds          | 4½   | 12,291.74    | 13,000.00    |
| Freedom Boro, Beaver County Emergency Fund Bonds           | 4½   | 8,045.72     | 8,000.00     |
| Freedom Boro, Beaver County School District Bonds          | 5    | 8,000.00     | 8,000.00     |
| Freedom Boro, Beaver County School District Bonds          | 4½   | 29,527.15    | 30,000.00    |
| Freedom Township, Blair County School District Bonds       | 5    | 13,500.00    | 13,500.00    |
| Freedom Township, Blair County Mansfield Act Bonds         | 5    | 500.00       | 500.00       |
| Freehold Township, Warren County Road Bonds                | 5    | 13,427.04    | 12,000.00    |
| 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     |
| General State Authority Bonds                              | 4    | 4,850,000.00 | 4,850,000.00 |
| General State Authority Bonds                              | 4    | 1,500,000.00 | 1,500,000.00 |
| General State Authority Bonds                              | 4    | 5,323,000.00 | 5,323,000.00 |
| General State Authority Bonds                              | 4    | 3,000,000.00 | 3,000,000.00 |
| Genesee Township, Potter County School District Bonds      | 5.1  | 10,888.82    | 10,000.00    |
| Georges Township, Fayette County Funding Bonds             | 4    | 62,644.58    | 56,000.00    |
| Gettysburg Boro, Adams County Sewer Bonds                  | 4    | 476.70       | 500.00       |
| Gettysburg Boro, Adams County School District Bonds        | 3    | 19,476.86    | 19,000.00    |
| 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    | 12,270.56    | 12,000.00    |
| Girardville Boro, Schuylkill County School District Bonds  | 4    | 10,000.00    | 10,000.00    |
| Glassport Boro, Allegheny County Funding Bonds             | 4½   | 42,139.84    | 40,000.00    |
| Glassport Boro, Allegheny County Improvement Bonds         | 5    | 70,144.10    | 70,000.00    |
| Glassport Boro, Allegheny County Improvement Bonds         | 3%   | 30,689.34    | 30,000.00    |
| Glassport Boro, Allegheny County School District Bonds     | 5    | 72,000.00    | 72,000.00    |
| Glassport Boro, Allegheny County School District Bonds     | 4½   | 13,159.26    | 13,000.00    |
| Glen Campbell Boro, Indiana County School District Bonds   | 5    | 10,850.50    | 10,000.00    |
| Glenfield Boro, Allegheny County Sewer and Water Bonds     | 4    | 12,661.14    | 12,000.00    |
| Glenfield Boro, Allegheny County Improvement Bonds         | 4    | 35,019.85    | 34,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value | Par Value  |
|--|------|------------|------------|
| Glenfield Boro, Allegheny County School District Bonds       | 5    | \$5,000.00 | \$5,000.00 |
| Glenolden Boro, Delaware County School District Bonds        | 4    | 16,679.59  | 16,000.00  |
| Glenolden Boro, Delaware County Improvement Bonds            | 4¼   | 49,583.83  | 50,000.00  |
| Greencastle Boro, Franklin County Improvement Bonds          | 4¼   | 17,304.98  | 16,000.00  |
| Greenfield Township, Erie County Road Bonds                  | 5    | 15,064.90  | 14,000.00  |
| Greensburg, Westmoreland County Improvement Bonds            | 5½   | 5,781.04   | 5,000.00   |
| Greensburg, 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   | 2,073.40   | 2,000.00   |
| Green Tree Boro, Allegheny County Funding Bonds              | 4½   | 43,621.14  | 40,000.00  |
| Green Tree Boro, Allegheny County Improvement Bonds          | 4    | 30,725.30  | 30,000.00  |
| Green Tree Boro, Allegheny County School District Bonds      | 4¾   | 45,369.57  | 43,000.00  |
| Green Tree Boro, Allegheny County School District Bonds      | 3½   | 35,926.47  | 35,000.00  |
| Greenville Boro, Mercer County Municipal Bonds               | 4¼   | 9,836.67   | 10,000.00  |
| Greenville Boro, Mercer County Sewerage Disposal Plant Bonds | 4¼   | 39,354.48  | 40,000.00  |
| Greenville Boro, Mercer County School District Bonds         | 4½   | 21,900.51  | 21,000.00  |
| Gregg Township, Centre County School District Bonds          | 3¼   | 10,907.42  | 10,500.00  |
| Gulich Township, Clearfield County School District Bonds     | 5    | 5,711.17   | 5,500.00   |
| Hamburg Boro, Berks County School District Bonds             | 5    | 12,786.25  | 12,000.00  |
| Hamburg Boro, Berks County School District Bonds             | 5    | 2,677.10   | 2,500.00   |
| Hampton Township, Allegheny County School District Bonds     | 4½   | 40,000.00  | 40,000.00  |
| Hanover Boro, York County School District Bonds              | 4    | 12,868.91  | 13,000.00  |
| Hanover Boro, York County Sewer Bonds                        | 4    | 12,029.98  | 10,000.00  |
| Hanover Township, Luzerne County School District Bonds       | 5½   | 34,974.00  | 30,000.00  |
| Hanover Township, Luzerne County School District Bonds       | 5    | 6,465.00   | 6,000.00   |
| Hanover Township, Luzerne County Sewage Disposal Works Bonds | 5½   | 45,456.60  | 40,000.00  |
| Hanover Township, Northampton County Funding Bonds           | 5    | 7,883.28   | 7,000.00   |
| Hanover Township, Northampton County Improvement 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   | 7,091.00   | 7,000.00   |
| 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 Improvement Bonds            | 4¾   | 1,075.87   | 1,000.00   |
| Hatboro Boro, Montgomery County Improvement Bonds            | 4¼   | 7,125.43   | 7,000.00   |
| Hatfield Township, Montgomery County School District Bonds   | 5½   | 41,729.00  | 40,000.00  |
| Hazle Township, Luzerne County School District Bonds         | 5    | 42,094.49  | 40,000.00  |
| Hazle Township, Luzerne County School District Bonds         | 4    | 47,091.53  | 44,000.00  |
| Hazleton City, Luzerne County Improvement Bonds              | 4½   | 80,174.07  | 73,000.00  |
| 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  |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value | Par Value  |
|---|------|------------|------------|
| 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 Bonds  | 5    | 5,501.13   | 5,000.00   |
| Hegins Township, Schuylkill County School District Bonds  | 4½   | 104,437.12 | 100,000.00 |
| Heidelberg Boro, Allegheny County Mansfield Act Bonds   | 4    | 7,188.73   | 7,000.00   |
| Heidelberg Boro, Allegheny County School District Bonds   | 5¼   | 5,000.00   | 5,000.00   |
| 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 Bonds  | 5    | 19,936.76  | 19,000.00  |
| Holidaysburg Boro, Blair County Funding and Improvement Bonds   | 4½   | 38,000.00  | 38,000.00  |
| Holidaysburg Boro, Blair County School District Bonds   | 4½   | 4,082.99   | 4,000.00   |
| Homer City Boro, Indiana County Refunding Bonds   | 4½   | 8,630.30   | 8,500.00   |
| Homer City Boro, Indiana County School District Bonds   | 4½   | 5,065.88   | 5,000.00   |
| Homestead Boro, Allegheny County School District Bonds  | 5    | 75,000.00  | 75,000.00  |
| Homestead Boro, Allegheny County Improvement Bonds  | 4½   | 113,471.80 | 100,000.00 |
| Homestead Boro, Allegheny County School District Bonds  | 5¼   | 28,525.92  | 25,000.00  |
| Homestead Boro, Allegheny County School District Bonds  | 5¼   | 12,654.79  | 12,000.00  |
| Hooversville Boro, Somerset County Funding Bonds  | 4½   | 16,101.54  | 16,000.00  |
| Hopewell Township, Beaver County School District Bonds  | 4¾   | 17,798.60  | 17,000.00  |
| Hopewell Township, Beaver County School District Bonds  | 5¼   | 10,460.67  | 10,000.00  |
| Hopewell Township, Beaver County School District Bonds  | 3    | 50,000.00  | 50,000.00  |
| Hopewell Township, Bedford County School District Bonds   | 4¼   | 12,534.15  | 12,500.00  |
| Hopewell Township, Bedford County School District Bonds   | 4¼   | 5,010.30   | 5,000.00   |
| Horsham Township, Montgomery County School District Bonds   | 4¾   | 17,000.00  | 17,000.00  |
| Houston Boro, Washington County Sewer Bonds   | 4½   | 13,927.62  | 14,000.00  |
| Houston Boro, Washington County Street Improvement Bonds  | 4¼   | 2,000.00   | 2,000.00   |
| 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   | 11,603.54  | 11,000.00  |
| Independence Township, Washington County Improvement Bonds  | 4½   | 15,426.81  | 15,000.00  |
| Independent School District No. 1, Townships of Kennett and East Marlboro Township, Chester County, School District Bonds | 4¼   | 27,537.08  | 27,000.00  |
| Indiana Boro, Indiana County School Bonds   | 4¼   | 52,350.54  | 51,000.00  |
| Indiana County, Funding Bonds   | 4¾   | 4,181.51   | 4,000.00   |
| Indiana County, 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, 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   | 28,000.00  | 28,000.00  |
| Jackson Township, Mercer County Funding Bonds   | 5    | 4,000.00   | 4,000.00   |
| Jackson Township, Tioga County Road Improvement Bonds   | 4¾   | 24,064.07  | 23,000.00  |
| Jackson Township, Tioga County School District Bonds  | 4½   | 15,980.09  | 16,000.00  |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Jeannette Boro, Westmoreland County Improvement Bonds       | 4½   | \$18,986.02 | \$20,000.00 |
| Jeannette Boro, Westmoreland County School District Bonds   | 3½   | 46,827.29   | 44,000.00   |
| Jeannette Boro, Westmoreland County School District Bonds   | 4½   | 13,361.19   | 13,000.00   |
| Jeannette Boro, Westmoreland County School District Bonds   | 4¾   | 93,232.50   | 90,000.00   |
| Jeannette Boro, Westmoreland County Improvement Bonds       | 4½   | 5,165.83    | 5,000.00    |
| Jeannette Boro, Westmoreland County Improvement Bonds       | 4½   | 50,716.40   | 50,000.00   |
| Jefferson County, Improvement Bonds                         | 4¾   | 19,619.88   | 20,000.00   |
| Jefferson Township, Greene County School District Bonds     | 4½   | 15,376.74   | 15,000.00   |
| Jefferson Township, Greene County School District Bonds     | 4    | 38,408.91   | 34,000.00   |
| Jefferson Township, Mercer County School District Bonds     | 5    | 3,000.00    | 3,000.00    |
| Jefferson Township, Washington County School District Bonds | 4½   | 5,136.47    | 5,000.00    |
| Johnstown City, Cambria County School District Bonds        | 5    | 75,000.00   | 75,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4¾   | 10,291.85   | 10,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4½   | 50,632.50   | 50,000.00   |
| Johnstown City, Cambria County Improvement Bonds            | 4½   | 12,856.93   | 13,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4½   | 2,967.45    | 3,000.00    |
| Johnstown City, Cambria County School District Bonds        | 4½   | 5,241.68    | 5,000.00    |
| Johnstown City, Cambria County School District Bonds        | 4    | 37,882.26   | 37,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4½   | 80,105.90   | 79,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4    | 23,529.46   | 23,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4¾   | 10,347.65   | 10,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4¾   | 56,690.11   | 54,000.00   |
| Johnstown City, Cambria County School Improvement Bonds     | 4½   | 3,163.24    | 3,000.00    |
| Johnstown City, Cambria County School District Bonds        | 4½   | 8,433.47    | 8,000.00    |
| Johnstown City, Cambria County School District Bonds        | 4¾   | 5,121.47    | 5,000.00    |
| Johnstown City, Cambria County School District Bonds        | 4    | 10,207.38   | 10,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4½   | 12,439.28   | 12,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4½   | 20,962.32   | 20,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4¾   | 16,460.38   | 16,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4¾   | 5,450.86    | 5,000.00    |
| Johnstown City, Cambria County School District Bonds        | 4½   | 6,402.15    | 6,000.00    |
| Johnstown City, Cambria County School District Bonds        | 4½   | 16,329.60   | 15,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4¾   | 11,056.83   | 10,000.00   |
| Johnstown City, Cambria County School District Bonds        | 4½   | 23,999.22   | 24,000.00   |
| 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        | 4½   | 5,431.89    | 5,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value | Par Value  |
|--|------|------------|------------|
| Johnstown City, Cambria County School District Bonds             | 4¼   | \$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             | 4¼   | 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             | 4¼   | 11,189.53  | 10,000.00  |
| 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             | 4¼   | 5,705.89   | 5,000.00   |
| Johnstown City, Cambria County School District Bonds             | 3¼   | 179,856.37 | 177,000.00 |
| Johnstown City, Cambria County School District Bonds             | 3¼   | 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  |
| Juniata Boro, Blair County Improvement Bonds                     | 5    | 1,029.82   | 1,000.00   |
| Karns City Boro, Butler County School District Bonds             | 4¾   | 3,646.61   | 3,500.00   |
| Kennedy Township, Allegheny County Township Bond Issue of 1936   | 3    | 20,000.00  | 20,000.00  |
| Kennedy Township, Allegheny County School District Bonds         | 4    | 14,839.77  | 14,000.00  |
| Kennedy Township, Allegheny County School District Bonds         | 5    | 6,000.00   | 6,000.00   |
| Kennett Township, Chester County School District Bonds           | 4¼   | 71,492.63  | 70,000.00  |
| Kingston Boro, Luzerne County Improvement Bonds                  | 4¼   | 20,444.50  | 20,000.00  |
| Kingston Township, Luzerne County School District Bonds          | 5    | 40,500.00  | 40,500.00  |
| Kittanning Boro, Armstrong County Library Bonds                  | 4½   | 8,717.55   | 8,000.00   |
| Knox Boro, Clarion County School District Bonds                  | 4    | 6,000.00   | 6,000.00   |
| Koppel Boro, Beaver County Borough Emergency Bonds               | 4    | 5,146.63   | 5,000.00   |
| Kulpmont Boro, Northumberland County School District Bonds       | 5    | 50,000.00  | 50,000.00  |
| Kulpmont Boro, Northumberland County 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 Paving, Sewer and Improvement Bonds | 4¼   | 61,544.52  | 60,000.00  |
| Lansford Boro, Carbon County School District Bonds               | 3¼   | 28,308.43  | 28,000.00  |
| 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     |
| Larksville Boro, Luzerne County School District Bonds            | 5½   | 10,000.00  | 10,000.00  |
| Lebanon County, Bridge Bonds                                     | 4¼   | 17,721.10  | 17,000.00  |
| Leechburg Boro, Armstrong County School District Bonds           | 4½   | 49,978.91  | 48,000.00  |
| Leet Township, Allegheny County School District Bonds            | 4½   | 35,328.51  | 33,000.00  |
| Leet Township, Allegheny County School District Bonds            | 4½   | 3,148.25   | 3,000.00   |
| Lehigh Township, Northampton County Funding Bonds                | 5    | 19,342.99  | 17,000.00  |
| Lehman Township, Pike County School District Bonds               | 4½   | 6,392.70   | 6,000.00   |
| Lemoyne Boro, Cumberland County Street Improvement Bonds         | 5    | 26,498.56  | 26,000.00  |



**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Ligonier Boro, Westmoreland County School District Bonds          | 5    | \$43,346.75 | \$40,000.00 |
| Ligonier Township, Westmoreland County School District Bonds      | 5    | 6,000.00    | 6,000.00    |
| Lincoln Township, Allegheny County School District Bonds          | 4    | 12,477.32   | 11,000.00   |
| Logan Township, Blair County School District Bonds                | 4    | 29,650.13   | 29,000.00   |
| Logan Township, Blair County School District Bonds                | 4½   | 15,476.78   | 15,000.00   |
| Logan Township, Blair County School District Bonds                | 5    | 52,500.00   | 52,500.00   |
| London Grove Township, Chester County School District Bonds       | 4    | 2,000.00    | 2,000.00    |
| Lorain Boro, Cambria County Municipal Bonds                       | 4½   | 5,000.00    | 5,000.00    |
| Lorain Boro, Cambria County Refunding Bonds                       | 5    | 5,000.00    | 5,000.00    |
| Lower Allen Township, Cumberland County School District Bonds     | 4½   | 26,789.41   | 25,000.00   |
| Lower Burrell Township, Westmoreland County School District Bonds | 4¼   | 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   | 1,043.76    | 1,000.00    |
| Lower Saucon Township, Northampton County School District Bonds   | 4½   | 10,189.32   | 10,000.00   |
| Lower Yoder Township, Cambria County School District Bonds        | 4    | 4,108.29    | 4,000.00    |
| Lower Yoder Township, Cambria County School District Bonds        | 5    | 1,500.00    | 1,500.00    |
| Lower Yoder Township, Cambria County School District Bonds        | 4    | 5,000.00    | 5,000.00    |
| Lower Yoder Township, Cambria County Improvement Bonds            | 4½   | 7,610.02    | 7,500.00    |
| Lower Yoder Township, Cambria County Road Bonds                   | 5    | 5,263.13    | 5,000.00    |
| Lower Yoder Township, Cambria County Improvement Bonds            | 5    | 12,000.00   | 12,000.00   |
| Loyalsock Township, Lycoming County School District Bonds         | 4½   | 27,323.10   | 27,000.00   |
| Luzerne County, Funding Bonds                                     | 5    | 135,342.86  | 134,000.00  |
| Lycoming County, Improvement Bonds                                | 5    | 26,894.00   | 25,000.00   |
| Lykens Boro, Dauphin County School District Bonds                 | 4½   | 22,223.73   | 22,000.00   |
| McAdoo Boro, Schuylkill County School District Bonds              | 4    | 13,600.00   | 13,600.00   |
| McCandless Township, Allegheny County School District Bonds       | 4    | 16,246.29   | 15,000.00   |
| McDonald Boro, Washington County School District Bonds            | 5    | 10,000.00   | 10,000.00   |
| McKean County, Road Bonds   | 6    | 54,285.00   | 50,000.00   |
| McKeesport, Allegheny County School District Bonds                | 5    | 50,886.00   | 50,000.00   |
| McKeesport City, Allegheny County School District Bonds           | 4¼   | 76,406.38   | 70,000.00   |
| McKeesport City, Allegheny County School District Bonds           | 5    | 51,042.10   | 50,000.00   |
| McKeesport City, Allegheny County School District Bonds           | 4    | 11,213.98   | 10,000.00   |
| McKees Rocks Boro, Allegheny County School District Bonds         | 5    | 60,000.00   | 60,000.00   |
| McKees Rocks Boro, Allegheny County Improvement Bonds             | 4¾   | 175,000.00  | 175,000.00  |
| McKees Rocks Boro, Allegheny County School District Bonds         | 4¼   | 9,929.00    | 10,000.00   |
| McKees Rocks Boro, Allegheny County School District Bonds         | 4¼   | 70,997.00   | 70,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| McKees Rocks Boro, Allegheny County School District Bonds       | 4½   | \$64,049.94 | \$65,000.00 |
| McKees Rocks Boro, Allegheny County School District Bonds       | 5¼   | 34,365.00   | 30,000.00   |
| Madison Township, Columbia County School District Bonds         | 4    | 5,306.17    | 5,000.00    |
| Madison Township, Lackawanna County School District Bonds       | 5    | 9,762.76    | 9,000.00    |
| Mahanoy City, Schuylkill County Improvement Bonds               | 3½   | 28,000.00   | 28,000.00   |
| Mahanoy City, Schuylkill County Improvement Bonds               | 3¼   | 24,234.79   | 24,000.00   |
| Mahanoy City, Schuylkill County School District Bonds           | 3¼   | 82,990.99   | 81,000.00   |
| Mahanoy City, Schuylkill County Refunding Bonds                 | 4½   | 10,454.63   | 10,000.00   |
| Mahanoy City, Schuylkill County Improvement Bonds               | 4½   | 15,486.08   | 13,000.00   |
| Mahanoy City, Schuylkill County School District Bonds           | 3    | 18,000.00   | 18,000.00   |
| Mahanoy Township, Schuylkill County School District Bonds       | 5    | 225,123.25  | 214,500.00  |
| Mahoning Township, Lawrence County School District Bonds        | 4½   | 58,397.77   | 57,000.00   |
| Marcus Hook Boro, Delaware County Improvement Bonds             | 4½   | 25,388.60   | 25,000.00   |
| Marietta Boro, Lancaster County Refunding Bonds                 | 4¼   | 13,554.65   | 13,500.00   |
| Martinsburg Boro, Blair County Funding Bonds                    | 3½   | 10,000.00   | 10,000.00   |
| Marysville Boro, Perry County School District Bonds             | 4½   | 28,305.55   | 27,800.00   |
| Masontown Boro, Fayette County School District Bonds            | 4½   | 4,000.00    | 4,000.00    |
| Masontown Boro, Fayette County School District Bonds            | 4¼   | 14,000.00   | 14,000.00   |
| Masontown Boro, Fayette County School District Bonds            | 4¼   | 85,000.00   | 85,000.00   |
| Masontown Boro, Fayette County School District Bonds            | 4½   | 4,049.23    | 4,000.00    |
| Matamoras Boro, Pike County Water Bonds                         | 3½   | 72,500.00   | 72,500.00   |
| Matamoras Boro, Pike County School District Bonds               | 5    | 9,000.00    | 9,000.00    |
| Mauch Chunk Boro, Carbon County School District Bonds           | 4    | 88,351.50   | 84,000.00   |
| Mauch Chunk Boro, Carbon County Improvement Bonds               | 4¼   | 31,066.07   | 30,000.00   |
| Mauch Chunk Township, Carbon County School District Bonds       | 4¾   | 75,078.34   | 74,000.00   |
| Mayfield Boro, Lackawanna County School District Bonds          | 5    | 11,000.00   | 11,000.00   |
| Mayfield Boro, Lackawanna County School District Bonds          | 5    | 19,855.89   | 19,000.00   |
| Mead Township, Warren County School District Bonds              | 4    | 21,998.70   | 20,000.00   |
| Mechanicsburg Boro, Cumberland County School District Bonds     | 4½   | 162,278.05  | 158,000.00  |
| Mercer Boro, Mercer County Funding Bonds                        | 4½   | 503.15      | 500.00      |
| Mercer County, Improvement Bonds                                | 5½   | 56,745.21   | 50,000.00   |
| Mercer County, Road Bonds                                       | 4¼   | 5,416.18    | 5,000.00    |
| 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    | 9,571.99    | 9,000.00    |
| Midland Boro, Beaver County Improvement Bonds                   | 4½   | 16,870.48   | 16,000.00   |
| Middle Smithfield Township, Monroe County School District Bonds | 3    | 18,000.00   | 18,000.00   |
| Midland Boro, Beaver County School District Bonds               | 4¼   | 73,390.72   | 73,000.00   |
| Midland Boro, Beaver County Improvement Bonds                   | 4½   | 21,999.86   | 22,000.00   |
| Midland Boro, Beaver County School District Bonds               | 4¼   | 32,720.21   | 30,000.00   |
| Midway Boro, Washington County School District Bonds            | 4¾   | 17,000.00   | 17,000.00   |
| Midway Boro, Washington County Improvement Bonds                | 5    | 1,500.00    | 1,500.00    |
| Mifflin Township, Allegheny County School District Bonds        | 4½   | 30,449.00   | 30,000.00   |
| 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   | 10,565.67   | 10,000.00   |
| Mifflin Township, Allegheny County School District Bonds        | 5    | 57,083.74   | 54,000.00   |
| Milford Boro, Pike County Building Bonds                        | 4½   | 36,054.25   | 34,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Millcreek Township, Erie County School District Bonds            | 4½   | \$11,144.55 | \$11,000.00 |
| Millersburg Boro, Dauphin County School District Bonds           | 4¼   | 84,916.30   | 79,000.00   |
| Millersburg Boro, Dauphin County School District Bonds           | 4    | 15,469.48   | 14,000.00   |
| 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 Improvement Bonds                     | 4¼   | 13,383.93   | 13,000.00   |
| Monaca Boro, Beaver County School District Bonds                 | 4¾   | 50,000.00   | 50,000.00   |
| Monessen, Westmoreland County School District Bonds              | 4¼   | 28,606.95   | 30,000.00   |
| Monessen City, Westmoreland County School District Bonds         | 4¼   | 9,469.51    | 10,000.00   |
| Monessen City, Westmoreland County City Hall Bonds               | 4½   | 5,234.62    | 5,000.00    |
| Monongahela City, Washington County School District Bonds        | 4¼   | 11,105.71   | 10,000.00   |
| Monongahela City, Washington County School District Bonds        | 4½   | 23,997.66   | 25,000.00   |
| Monongahela City, Washington County School District Bonds        | 5    | 45,652.39   | 44,000.00   |
| Monongahela City, Washington County School District Bonds        | 4½   | 22,575.27   | 20,000.00   |
| Monongahela Township, Greene County Road Bonds                   | 5    | 17,086.30   | 16,000.00   |
| Monroe County, Improvement Bonds                                 | 5    | 44,935.60   | 42,000.00   |
| Monroe Township, Clarion County Road Bonds                       | 5    | 7,979.30    | 7,500.00    |
| Montgomery Township, Indiana County Road Bonds                   | 4½   | 13,160.60   | 13,000.00   |
| Montgomery Township, Indiana County School District Bonds        | 4½   | 50,660.00   | 50,000.00   |
| Montoursville Boro, Lycoming County School District Bonds        | 4    | 33,435.64   | 33,000.00   |
| Moon Township, Allegheny County School District Bonds            | 4¼   | 28,389.53   | 30,000.00   |
| Moon Township, Allegheny County School District Bonds            | 4¼   | 4,858.64    | 5,000.00    |
| Moon Township, Allegheny County School District Bonds            | 4¼   | 26,476.58   | 30,000.00   |
| Moosic Boro, Lackawanna County Sewer Bonds                       | 3½   | 12,000.00   | 12,000.00   |
| Moosic Boro, Lackawanna County Sewer Bonds                       | 3½   | 22,000.00   | 22,000.00   |
| Morris Township, Clearfield County School District Bonds         | 4    | 20,000.00   | 20,000.00   |
| Morris Township, Greene County Road Bonds                        | 4¼   | 87,720.66   | 86,000.00   |
| Morrisville Boro, Bucks County Improvement Bonds                 | 4¾   | 8,000.00    | 8,000.00    |
| 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   | 144,219.91  | 141,000.00  |
| Mt. Carmel Boro, Northumberland County School District Bonds     | 3¾   | 21,260.60   | 20,000.00   |
| Mt. Carmel Township, Northumberland County School District Bonds | 4    | 83,000.00   | 83,000.00   |
| Mt. Carmel Township, Northumberland County School District Bonds | 4¼   | 130,000.00  | 130,000.00  |
| Mt. Carmel Township, Northumberland County School District Bonds | 5    | 126,366.94  | 115,000.00  |
| Mt. Lebanon Township, Allegheny County Funding Bonds             | 4½   | 5,560.41    | 5,000.00    |
| Mt. Lebanon Township, Allegheny County Improvement Bonds         | 4¾   | 558,879.77  | 550,000.00  |
| Mt. Lebanon Township, Allegheny County Improvement Bonds         | 4½   | 6,173.83    | 6,000.00    |
| Mt. Lebanon Township, Allegheny County School District Bonds     | 5¼   | 136,603.50  | 132,000.00  |
| Mt. Lebanon Township, Allegheny County School District Bonds     | 4¼   | 63,314.60   | 60,000.00   |
| Mt. Oliver Boro, Allegheny County School District Bonds          | 4¼   | 4,392.00    | 4,000.00    |
| Mt. Oliver Boro, Allegheny County Improvement Bonds              | 4¼   | 11,829.62   | 11,000.00   |
| Mt. Oliver Boro, Allegheny County Sewer Bonds                    | 4¼   | 4,436.32    | 4,000.00    |
| Mt. Oliver Boro, Allegheny County Sewer Bonds                    | 4¼   | 11,081.35   | 10,000.00   |
| Mt. Penn Boro, Berks County School District Bonds                | 4¼   | 55,148.90   | 54,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Mt. Pleasant Boro, Westmoreland County 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   | 4%   | 10,110.17   | 10,000.00   |
| Mt. Pleasant Township, Westmoreland County School District Bonds | 3%   | 11,368.45   | 11,000.00   |
| Mt. Pocono Boro, Monroe County School District Bonds             | 5    | 9,000.00    | 9,000.00    |
| Mt. Union Boro, Huntingdon County Water Works Bonds              | 4½   | 13,601.39   | 13,000.00   |
| Mt. Union Boro, Huntingdon County Refunding Bonds                | 5    | 43,500.00   | 43,500.00   |
| Mt. Union Boro, Huntingdon County School District Bonds          | 4½   | 45,713.74   | 45,000.00   |
| 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                     | 4%   | 20,170.18   | 20,000.00   |
| Munhall Boro, Allegheny County Funding Bonds                     | 4%   | 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 Improvement Bonds                 | 5½   | 19,761.19   | 17,000.00   |
| Neville Township, Allegheny County School District Bonds         | 4%   | 18,788.52   | 18,000.00   |
| New Brighton Boro, Beaver County School District Bonds           | 5½   | 9,309.47    | 8,000.00    |
| New Brighton Boro, Beaver County School District Bonds           | 4½   | 26,017.83   | 25,000.00   |
| New Castle, Lawrence County School District Bonds                | 5½   | 5,493.32    | 5,000.00    |
| New Castle City, Lawrence County School District Bonds           | 5½   | 30,993.72   | 25,000.00   |
| New Castle City, Lawrence County School District Bonds           | 4%   | 53,413.05   | 50,000.00   |
| New Castle Township, Schuylkill County School District Bonds     | 5    | 10,728.90   | 10,500.00   |
| New Cumberland Boro, Cumberland County School District Bonds     | 4½   | 19,197.25   | 19,000.00   |
| New Cumberland Boro, Cumberland County School District Bonds     | 4    | 6,523.81    | 6,500.00    |
| New Eagle Boro, Washington County School District Bonds          | 3%   | 8,181.42    | 8,000.00    |
| New Eagle Boro, Washington County Sewer Bonds                    | 4½   | 10,744.16   | 10,000.00   |
| New Eagle Boro, Washington County Sewer Bonds                    | 4½   | 16,766.20   | 16,000.00   |
| New Eagle Boro, Washington County School District Bonds          | 4%   | 25,419.04   | 24,000.00   |
| New Garden Township, Chester County School District Bonds        | 4½   | 95,978.88   | 94,000.00   |
| New Kensington, Westmoreland County Improvement Bonds            | 4½   | 5,257.58    | 5,000.00    |
| New Kensington, Westmoreland County Funding Bonds                | 5    | 40,610.87   | 40,000.00   |
| New Kensington, Westmoreland County School District Bonds        | 4    | 62,638.41   | 60,000.00   |
| New Kensington, Westmoreland County Funding Bonds                | 5½   | 140,365.36  | 130,000.00  |
| New Kensington, Westmoreland County Funding Bonds                | 5½   | 31,071.87   | 30,000.00   |
| New Kensington, Westmoreland County School District Bonds        | 4%   | 34,645.03   | 33,000.00   |
| New Kensington, Westmoreland County School District Bonds        | 4%   | 10,212.98   | 10,000.00   |
| New Kensington City, Westmoreland County School District Bonds   | 4%   | 5,168.73    | 5,000.00    |
| New Kensington City, Westmoreland County Emergency Fund Bonds    | 5    | 30,846.00   | 30,000.00   |
| New Milford Boro, Susquehanna County School District Bonds       | 4½   | 13,351.23   | 13,000.00   |
| New Milford Township, Susquehanna County School District Bonds   | 4½   | 21,567.38   | 21,000.00   |
| New Oxford Boro, Adams County School District Bonds              | 3½   | 26,347.90   | 25,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Newport Township, Luzerne County School District Bonds             | 5½   | \$67,987.70 | \$65,000.00 |
| New Salem Boro, Westmoreland County School District Bonds          | 4½   | 8,500.00    | 8,500.00    |
| New Sewickley Township, Beaver County School District Bonds        | 4¼   | 14,161.09   | 14,000.00   |
| Newton Township, Cumberland County School District Bonds           | 4½   | 30,000.00   | 30,000.00   |
| Newton Township, Lackawanna County School District Bonds           | 3½   | 23,000.00   | 23,000.00   |
| Nicholson Township, Fayette County School District Bonds           | 4¼   | 8,482.43    | 8,000.00    |
| Nockamixon Township, Bucks County School District Bonds            | 4½   | 22,874.16   | 22,000.00   |
| Norristown Boro, Montgomery County School District Bonds           | 4¼   | 103,595.54  | 100,000.00  |
| Norristown Boro, Montgomery County Grade Crossing Bonds            | 4¼   | 220,000.00  | 220,000.00  |
| Northampton County, Improvement Bonds                              | 4¼   | 4,864.49    | 4,000.00    |
| Northampton County, Improvement Bonds                              | 4¼   | 116,298.68  | 100,000.00  |
| Northampton County, Road Bonds                                     | 4¼   | 36,655.80   | 30,000.00   |
| Northampton County, Improvement Bonds                              | 4¼   | 36,831.37   | 30,000.00   |
| Northampton County, Bridge Bonds                                   | 4¼   | 9,934.79    | 8,000.00    |
| Northampton County, Improvement Bonds                              | 4½   | 10,726.16   | 10,000.00   |
| Northampton County, Improvement Bonds                              | 4½   | 82,585.88   | 75,000.00   |
| Northampton County, Funding Bonds                                  | 4½   | 11,633.35   | 10,000.00   |
| Northampton County, Funding Bonds                                  | 4½   | 6,042.85    | 5,000.00    |
| Northampton County, Improvement Bonds                              | 4½   | 44,403.78   | 43,000.00   |
| Northampton County, Improvement Bonds                              | 4¼   | 7,156.41    | 6,000.00    |
| Northampton Township, Bucks County School District Bonds           | 4½   | 10,325.25   | 10,000.00   |
| 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 Coventry Township, Chester County School District Bonds      | 4½   | 41,585.80   | 40,000.00   |
| North East Boro, Erie County Disposal Plant Bonds                  | 3¼   | 13,373.79   | 13,000.00   |
| North Franklin Township, Washington County School District Bonds   | 4½   | 8,149.20    | 8,000.00    |
| North Sewickley Township, Beaver County Road Improvement Bonds     | 4½   | 9,518.81    | 9,000.00    |
| Northumberland Boro, Northumberland County School District Bonds   | 5½   | 9,413.75    | 8,500.00    |
| Northumberland Boro, Northumberland County School District Bonds   | 5½   | 23,000.00   | 23,000.00   |
| North Union Township, Fayette County Construction Bonds            | 4    | 57,568.51   | 51,000.00   |
| North Versailles Township, Allegheny County Road Improvement Bonds | 5    | 14,063.41   | 14,000.00   |
| North Versailles Township, Allegheny County Improvement Bonds      | 3¾   | 62,152.28   | 60,000.00   |
| North Versailles Township, Allegheny County School District Bonds  | 5½   | 25,393.25   | 25,000.00   |
| North Versailles Township, Allegheny County School District Bonds  | 4¼   | 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    | 114,743.58  | 105,000.00  |
| 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 Improvement Bonds                     | 4½   | 20,785.92   | 20,000.00   |
| Oil City, Venango County School District Bonds                     | 4½   | 12,005.68   | 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   | 8,437.39    | 8,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Old Forge Boro, Lackawanna County School District Bonds   | 5    | \$22,500.00 | \$22,500.00 |
| Old Forge Boro, Lackawanna County School District Bonds   | 5    | 29,131.56   | 27,000.00   |
| Old Lycoming Township, Lycoming County Refunding 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    | 40,000.00   | 40,000.00   |
| Olyphant Boro, Lackawanna County Operating Revenue Bonds  | 4    | 27,000.00   | 27,000.00   |
| Olyphant Boro, Lackawanna County School District Bonds    | 4½   | 45,000.00   | 45,000.00   |
| Olyphant Boro, Lackawanna County School District Bonds    | 4    | 96,667.49   | 94,000.00   |
| Olyphant Boro, Lackawanna County School District Bonds    | 5    | 1,000.00    | 1,000.00    |
| Olyphant Boro, Lackawanna County School District Bonds    | 5    | 11,000.00   | 11,000.00   |
| Olyphant Boro, Lackawanna County School District Bonds    | 5    | 17,500.00   | 17,500.00   |
| Olyphant Boro, Lackawanna County School District Bonds    | 5    | 32,625.89   | 32,000.00   |
| Olyphant Boro, Lackawanna County Funding Bonds            | 3¾   | 67,092.81   | 66,000.00   |
| Olyphant Boro, Lackawanna County Building Bonds           | 4½   | 1,012.00    | 1,000.00    |
| Osceola Boro, Clearfield County Improvement Bonds         | 3¾   | 15,000.00   | 15,000.00   |
| Overbrook Boro, Allegheny County School District Bonds    | 5    | 21,385.18   | 20,000.00   |
| Parkesburg Boro, Chester County 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    | 8,570.40    | 8,000.00    |
| Parsons Boro, Luzerne County 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 Bonds       | 5    | 5,000.00    | 5,000.00    |
| Patton Township, Allegheny County School District Bonds   | 3½   | 33,000.00   | 33,000.00   |
| Patton Township, Allegheny County School District Bonds   | 5½   | 38,030.10   | 37,000.00   |
| Patton Township, Allegheny County 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   | 4½   | 52,093.36   | 50,000.00   |
| Paxtang Boro, Dauphin County Building Bonds               | 4½   | 21,122.72   | 21,000.00   |
| Pen Argyl Boro, Northampton County School District Bonds  | 4    | 110,877.73  | 100,000.00  |
| Pen Argyl Boro, Northampton County General Bonds          | 5    | 38,430.00   | 35,000.00   |
| Penbrook Boro, Dauphin County Improvement Bonds           | 4¾   | 8,907.06    | 8,500.00    |
| Penbrook Boro, Dauphin County School District Bonds       | 5¼   | 8,346.50    | 8,000.00    |
| Penbrook Boro, Dauphin County Sewer Bonds                 | 4    | 46,921.55   | 43,000.00   |
| Penn Boro, Westmoreland County School District Bonds      | 4½   | 2,500.00    | 2,500.00    |
| Penn Township, Allegheny County School District Bonds     | 4½   | 5,255.68    | 5,000.00    |
| Penn Township, Berks County School District Bonds         | 4½   | 27,128.14   | 26,000.00   |
| Penn Township, Butler County School District Bonds        | 4½   | 16,409.25   | 16,000.00   |
| Penn Township, Westmoreland County School District Bonds  | 4    | 59,090.85   | 55,000.00   |
| Penn Township, Westmoreland County School District Bonds  | 5    | 16,000.00   | 16,000.00   |
| Perry Township, Clarion County Road Improvement Bonds     | 4½   | 7,314.74    | 7,000.00    |
| Petersburg Boro, Huntingdon County Water Works Bonds      | 5    | 20,420.00   | 20,000.00   |
| Peters Township, Washington County School District Bonds  | 4¾   | 8,140.71    | 8,000.00    |
| Phillipsburg Boro, Centre County School District Bonds    | 3    | 6,034.30    | 6,000.00    |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Philipsburg Boro, Centre County School District Bonds       | 3    | \$70,400.16 | \$70,000.00 |
| Pine Township, Allegheny County School District Bonds       | 4    | 23,543.78   | 22,000.00   |
| Pitcairn Boro, Allegheny County School District Bonds       | 3¼   | 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   | 5,747.86    | 6,000.00    |
| Pitcairn Boro, Allegheny County School District Bonds       | 4½   | 20,200.95   | 20,000.00   |
| Pittsburgh City, Allegheny County School District Bonds     | 4¼   | 10,045.73   | 9,000.00    |
| Pittsburgh City, Allegheny County School District Bonds     | 4¼   | 5,497.41    | 5,000.00    |
| Pittsburgh City, Allegheny County Improvement Bonds         | 4¾   | 77,473.69   | 75,000.00   |
| Pittsburgh City, Allegheny County Public Works Relief Bonds | 4¼   | 101,798.41  | 100,000.00  |
| Pittsburgh City, Allegheny County Improvement Bonds         | 5    | 34,787.45   | 33,000.00   |
| Pittsburgh City, Allegheny County Improvement Bonds         | 4¼   | 5,534.34    | 5,000.00    |
| Pittsburgh City, Allegheny County Improvement Bonds         | 5    | 20,512.51   | 19,000.00   |
| Pittsburgh City, Allegheny County Funding Bonds             | 4¼   | 32,774.40   | 30,000.00   |
| Pittsburgh City, Allegheny County Funding Bonds             | 4¼   | 33,992.73   | 30,000.00   |
| Pittsburgh City, Allegheny County Funding Bonds             | 4¼   | 167,991.30  | 150,000.00  |
| Pittston, Luzerne County School District Bonds              | 4½   | 13,154.09   | 13,000.00   |
| Pittston City, Luzerne County Improvement Bonds             | 4½   | 2,022.74    | 2,000.00    |
| Pittston City, Luzerne County School District Bonds         | 4½   | 29,465.80   | 29,000.00   |
| Pittston City, Luzerne County School District Bonds         | 4½   | 1,013.47    | 1,000.00    |
| Pittston Township, Luzerne County School District Bonds     | 5    | 6,444.20    | 6,000.00    |
| Plains Township, Luzerne County School District Bonds       | 5    | 48,000.00   | 48,000.00   |
| Plains Township, Luzerne County School District Bonds       | 4    | 28,000.00   | 28,000.00   |
| Plains Township, Luzerne County Improvement Bonds           | 5    | 11,133.61   | 10,000.00   |
| Plymouth Boro, Luzerne County School District Bonds         | 3¼   | 37,141.66   | 37,000.00   |
| Plymouth Township, Luzerne County School District Bonds     | 4    | 23,323.23   | 23,000.00   |
| Plymouth Township, Montgomery County School District Bonds  | 4¼   | 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    | 17,915.01   | 17,500.00   |
| Portage Boro, Cambria County Refunding Bonds                | 5    | 6,000.00    | 6,000.00    |
| Portage Township, Cambria County School District Bonds      | 4½   | 51,749.16   | 51,000.00   |
| Porter Township, Schuylkill County School District Bonds    | 3    | 49,000.00   | 49,000.00   |
| Port Vue Boro, Allegheny County School District Bonds       | 4    | 15,942.57   | 15,000.00   |
| Port Vue Boro, Allegheny County Funding Bonds               | 4½   | 11,785.08   | 10,000.00   |
| Potter County, Improvement Bonds                            | 4½   | 15,000.00   | 15,000.00   |
| Pottsville City, Schuylkill County Bridge Bonds             | 4½   | 38,850.78   | 36,500.00   |
| Pottsville City, Schuylkill County School District Bonds    | 4¼   | 167,837.79  | 163,000.00  |
| Pottsville City, Schuylkill County School District Bonds    | 4¼   | 329,942.94  | 300,000.00  |
| Pringle Boro, Luzerne County School District Bonds          | 5    | 29,196.30   | 27,000.00   |
| Pulaski Township, Beaver County Paving Bonds                | 5½   | 9,201.50    | 8,000.00    |
| Pulaski Township, Beaver County School District Bonds       | 4½   | 21,944.38   | 21,000.00   |
| Punxsutawney Boro, Jefferson County School District Bonds   | 3½   | 92,955.00   | 88,000.00   |
| Putnam Township, Tioga County School District Bonds         | 5    | 2,148.27    | 2,000.00    |
| Philadelphia City, Improvement Bonds                        | 4¼   | 5,017.43    | 5,000.00    |
| Philadelphia City, School District Bonds                    | 4½   | 37,515.70   | 36,000.00   |
| Philadelphia City, Improvement Bonds                        | 4¼   | 16,220.06   | 15,000.00   |



LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description  | Rate  | Book Value   | Par Value    |
|--|-------|--------------|--------------|
| Philadelphia City, Improvement Bonds                     | 4     | \$59,206.56  | \$55,000.00  |
| Philadelphia City, Improvement Bonds                     | 4     | 21,525.00    | 20,000.00    |
| 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     | 14,191.24    | 14,000.00    |
| 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     | 106,426.01   | 105,000.00   |
| Philadelphia City, Improvement Bonds                     | 4     | 200,704.68   | 198,000.00   |
| Philadelphia City, Improvement Bonds                     | 4     | 242,781.74   | 225,000.00   |
| Philadelphia City, Improvement Bonds                     | 4     | 643,202.70   | 635,000.00   |
| Philadelphia City, Improvement Bonds                     | 4     | 202,732.00   | 200,000.00   |
| Philadelphia City, Improvement Bonds                     | 4     | 77,302.27    | 79,900.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 101,907.02   | 100,000.00   |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 10,403.43    | 10,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 9,038.70     | 9,000.00     |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 52,065.65    | 50,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 35,154.44    | 35,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 10,198.23    | 10,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 20,090.50    | 20,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 10,455.75    | 10,000.00    |
| Philadelphia City, Municipal Bonds                       | 4 1/4 | 201,206.99   | 196,000.00   |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 27,236.69    | 25,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 10,894.51    | 10,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 40,670.15    | 40,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 35,121.47    | 32,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 5,487.51     | 5,000.00     |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 30,549.72    | 30,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 90,475.72    | 90,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 27,504.67    | 27,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 35,184.70    | 35,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 23,276.81    | 21,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 274,832.02   | 273,000.00   |
| Philadelphia City, Improvement Bonds                     | 4 1/2 | 41,200.27    | 39,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/2 | 42,035.08    | 40,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/2 | 31,094.87    | 30,000.00    |
| 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 | 52,856.00    | 50,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/2 | 7,310.32     | 7,000.00     |
| Philadelphia City, Improvement Bonds                     | 4 1/2 | 72,625.30    | 70,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/2 | 5,285.33     | 5,000.00     |
| Philadelphia City, School District Bonds                 | 5     | 26,487.45    | 25,000.00    |
| Philadelphia City, School District Bonds                 | 5     | 16,882.83    | 15,000.00    |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 8,677.52     | 8,000.00     |
| Philadelphia City, Improvement Bonds                     | 4 1/4 | 37,963.67    | 35,000.00    |
| Philadelphia City, School District Bonds                 | 5     | 55,511.92    | 50,000.00    |
| Philadelphia City, School District Bonds                 | 4     | 8,033.82     | 7,000.00     |
| Philadelphia City, School District Bonds                 | 4 1/4 | 23,953.44    | 20,000.00    |
| Philadelphia City, School District Bonds                 | 4 1/4 | 118,647.46   | 100,000.00   |
| Philadelphia City, School District Bonds                 | 4 1/4 | 11,903.36    | 10,000.00    |
| Philadelphia City, School District Bonds                 | 4 1/4 | 61,248.95    | 50,000.00    |
| Philadelphia City, School District Bonds                 | 4 1/4 | 13,055.23    | 11,000.00    |
| Philadelphia City, School District Bonds                 | 4 1/4 | 24,431.40    | 20,000.00    |
| Philadelphia City, School District Bonds                 | 4 1/4 | 12,196.70    | 10,000.00    |
| Philadelphia City, School District Bonds                 | 4 1/4 | 11,520.73    | 11,000.00    |
| Philadelphia City, School District Bonds                 | 3 3/4 | 6,678,603.05 | 6,650,000.00 |
| Philadelphia City, School District Bonds                 | 4 1/4 | 520,355.86   | 500,000.00   |
| Philadelphia City, School District Bonds                 | 4 1/4 | 8,073.38     | 8,000.00     |
| Philadelphia City, School District Bonds                 | 4 1/4 | 28,578.40    | 25,000.00    |
| Philadelphia City, School District Bonds                 | 4 1/4 | 5,014.15     | 5,000.00     |
| Philadelphia City, School District Bonds                 | 4 1/4 | 8,382.02     | 8,000.00     |
| Philadelphia City, School District Bonds                 | 4 1/4 | 20,457.35    | 20,000.00    |
| Philadelphia City, School District Bonds                 | 4 1/4 | 142,237.04   | 125,000.00   |
| Randolph Township, Crawford County School District Bonds | 5     | 12,556.55    | 12,000.00    |
| Rankin Boro, Allegheny County School District Bonds      | 4 1/2 | 26,894.70    | 25,000.00    |
| Ransom Township, Lackawanna County School District Bonds | 3 1/2 | 23,000.00    | 23,000.00    |
| Reade Township, Cambria County Refunding Bonds           | 5     | 8,274.20     | 8,000.00     |
| Reading City, Berks County School District Bonds         | 4     | 7,445.47     | 7,000.00     |
| Reading City, Berks County School District Bonds         | 4 1/4 | 162,901.43   | 157,000.00   |
| Reading City, Berks County School District Bonds         | 5     | 1,138.41     | 1,000.00     |
| Reading City, Berks County School District Bonds         | 5     | 15,068.87    | 14,000.00    |
| Reading City, Berks County Improvement Bonds             | 5     | 21,611.59    | 20,000.00    |

LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Reilly Township, Schuylkill County School District Bonds   | 4½   | \$36,794.27 | \$35,000.00 |
| Reilly Township, Schuylkill County School District Bonds   | 4½   | 20,262.16   | 20,000.00   |
| Rees Landing Boro, Greene County Refunding Bonds           | 4¾   | 12,975.61   | 12,000.00   |
| Richland Township, Allegheny County School District Bonds  | 4½   | 60,691.30   | 56,000.00   |
| Richland Township, Cambria County School District Bonds    | 4    | 25,171.54   | 24,000.00   |
| Richland Township, Clarion County School District Bonds    | 4½   | 7,000.00    | 7,000.00    |
| Ridgway Township, Elk County School District Bonds         | 4½   | 13,000.00   | 13,000.00   |
| 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    | 20,162.30   | 20,000.00   |
| 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   | 7,397.00    | 7,000.00    |
| Roaring Spring Boro, Blair County School District Bonds    | 3½   | 48,000.00   | 48,000.00   |
| 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   | 8,411.70    | 8,000.00    |
| Rochester Boro, Beaver County School District Bonds        | 5    | 11,000.00   | 11,000.00   |
| Rochester Boro, Beaver County School District Bonds        | 4½   | 5,521.50    | 5,000.00    |
| Rochester Boro, Beaver County Municipal Bonds              | 5    | 9,026.40    | 9,000.00    |
| Rochester Boro, Beaver County School District Bonds        | 4½   | 5,406.15    | 5,000.00    |
| Rochester Boro, Beaver County School District Bonds        | 4¾   | 15,000.00   | 15,000.00   |
| Rochester Township, Beaver County School District Bonds    | 5    | 16,072.40   | 16,000.00   |
| Rochester Township, Beaver County School District Bonds    | 4½   | 27,918.69   | 28,000.00   |
| Rochester Township, Beaver County School District Bonds    | 4½   | 10,691.09   | 10,000.00   |
| Rockledge Boro, Montgomery County Improvement Bonds        | 4½   | 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   |
| Rockwood Boro, Somerset County Funding Bonds               | 3½   | 23,000.00   | 23,000.00   |
| Rose Township, Jefferson County Improvement Bonds          | 5    | 5,352.25    | 5,000.00    |
| Roseto Boro, Northampton County Road Bonds                 | 5    | 25,300.22   | 25,000.00   |
| Rosslyn 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 Improvement Bonds       | 4½   | 5,772.30    | 5,000.00    |
| Royersford Boro, Montgomery County School District Bonds   | 4¾   | 62,292.18   | 61,000.00   |
| Rutledge Boro, Delaware County Improvement Bonds           | 4½   | 4,755.65    | 4,500.00    |
| Rutledge Boro, Delaware County Sewer Bonds                 | 3    | 10,192.95   | 10,000.00   |
| St. Clair Boro, Schuylkill County School District Bonds    | 4½   | 28,000.00   | 28,000.00   |
| Salem Township, Westmoreland County School District Bonds  | 5    | 8,500.00    | 8,500.00    |
| Salisbury Boro, Somerset County Street Paving Bonds        | 5    | 5,621.71    | 5,000.00    |
| 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          | 4½   | 110,013.55  | 103,000.00  |
| 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    | 40,400.00   | 40,000.00   |

LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description  | Rate | Book Value | Par Value  |
|--|------|------------|------------|
| 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 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   | 5,130.94   | 5,000.00   |
| Scottdale Boro, Westmoreland County School District Bonds    | 4¼   | 23,651.15  | 25,000.00  |
| Scottdale Boro, Westmoreland County School District Bonds    | 4¼   | 5,410.02   | 5,000.00   |
| Scottdale Boro, Westmoreland County School District Bonds    | 4¼   | 4,851.68   | 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    | 54,000.00  | 54,000.00  |
| Scott Township, Lawrence County School District Bonds        | 4½   | 16,000.00  | 16,000.00  |
| Seranton City, Lackawanna County Funding Bonds               | 4¼   | 49,365.78  | 48,000.00  |
| Seranton City, Lackawanna County Improvement Bonds           | 4¼   | 69,758.83  | 60,000.00  |
| Seranton City, Lackawanna County Improvement Bonds           | 4¼   | 29,497.09  | 29,000.00  |
| Seranton City, Lackawanna County Improvement Bonds           | 5    | 27,519.35  | 25,000.00  |
| Seranton City, Lackawanna County Poor District Bonds         | 4½   | 412,568.26 | 405,000.00 |
| Seranton City, Lackawanna County Funding Bonds               | 4¼   | 29,507.90  | 29,000.00  |
| Seranton City, Lackawanna County Improvement Bonds           | 4¼   | 54,998.26  | 54,000.00  |
| Seranton City, Lackawanna County Improvement Bonds           | 4½   | 2,097.08   | 2,000.00   |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 102,652.76 | 100,000.00 |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 5,806.34   | 5,000.00   |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 113,217.96 | 99,000.00  |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 11,742.10  | 10,000.00  |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 5,904.40   | 5,000.00   |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 7,095.55   | 6,000.00   |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 186,536.29 | 183,000.00 |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 102,367.65 | 100,000.00 |
| Seranton City, Lackawanna County School District Bonds       | 4¼   | 116,265.09 | 100,000.00 |
| Selinsgrove Boro, Snyder County School District Bonds        | 3    | 24,369.93  | 24,000.00  |
| Sewickley Boro, Allegheny County Refunding Bonds             | 4¼   | 219,000.00 | 219,000.00 |
| Shaler Township, Allegheny County Improvement Bonds          | 4½   | 6,235.94   | 5,000.00   |
| Shamokin Boro, Northumberland County Improvement Bonds       | 4½   | 98,715.14  | 95,000.00  |
| Shamokin Boro, Northumberland County School District Bonds   | 3½   | 45,000.00  | 45,000.00  |
| Sharon, Mercer County School District Bonds                  | 4½   | 24,746.76  | 23,000.00  |
| Sharon City, Mercer County School District Bonds             | 4½   | 19,370.56  | 15,000.00  |
| Sharon City, Mercer County School District Bonds             | 4½   | 5,512.85   | 5,000.00   |
| Sharon City, Mercer County School District Bonds             | 4½   | 26,984.28  | 25,000.00  |
| Sharon City, Mercer County School District Bonds             | 4½   | 27,271.03  | 25,000.00  |
| Sharon Hill, Delaware County School District Bonds           | 4¼   | 5,952.56   | 5,000.00   |
| Sharon Hill, Delaware County School District Bonds           | 5½   | 70,022.55  | 65,000.00  |
| Sharon Hill, Delaware County Improvement Bonds               | 4½   | 25,834.30  | 25,000.00  |
| Sharon Hill, Delaware County School District Bonds           | 4½   | 36,748.07  | 35,000.00  |
| Sharon Hill, Delaware County Improvement Bonds               | 4½   | 5,373.00   | 5,000.00   |
| Sharpsburg Boro, Allegheny County School District Bonds      | 5    | 25,000.00  | 25,000.00  |
| Sharpsville Boro, Mercer County School District Bonds        | 4½   | 11,328.20  | 11,000.00  |

LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| Sharpville Boro, Mercer County School District Bonds                 | 5¼   | \$51,683.00 | \$50,000.00 |
| Shenandoah Boro, Schuylkill County School District Bonds             | 4½   | 12,807.19   | 12,000.00   |
| Shenandoah Boro, Schuylkill County School District Bonds             | 4    | 64,000.00   | 64,000.00   |
| 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            | 3%   | 29,000.00   | 29,000.00   |
| Sinking Spring Boro, Berks County School District Bonds              | 4½   | 507.15      | 500.00      |
| Slatington Boro, Lehigh County School District Bonds                 | 4    | 371.84      | 400.00      |
| Slatington Boro, Lehigh County Improvement Bonds                     | 4½   | 23,347.78   | 23,000.00   |
| Slatington Boro, Lehigh County Funding Bonds                         | 4%   | 8,335.00    | 8,000.00    |
| Slatington Boro, Lehigh County School District Bonds                 | 4½   | 200.00      | 200.00      |
| Smithfield Boro, Fayette County Water Works Bonds                    | 4    | 12,801.86   | 12,000.00   |
| Snowden Township, Allegheny County School District Bonds             | 4½   | 50,520.70   | 50,000.00   |
| Snyder County, Improvement Bonds                                     | 4½   | 19,437.65   | 18,000.00   |
| Somerset Boro, Somerset County School District Bonds                 | 4¼   | 101,507.58  | 100,000.00  |
| Somerset County, Improvement Bonds                                   | 4¼   | 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 Blowsville Boro, Fayette County Funding Bonds                  | 4½   | 3,163.65    | 3,000.00    |
| 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 | 9,000.00    | 9,000.00    |
| South Fork Boro, Cambria County School District Bonds                | 4½   | 16,953.99   | 15,000.00   |
| South Fork Boro, Cambria County Refunding Bonds                      | 4½   | 26,298.94   | 25,000.00   |
| South Greensburg Boro, Westmoreland County Improvement Bonds         | 5½   | 20,615.40   | 18,000.00   |
| South Greensburg Boro, Westmoreland County Improvement Bonds         | 5    | 5,444.95    | 5,000.00    |
| South Heights Boro, Beaver County Improvement Bonds                  | 6    | 5,588.04    | 5,000.00    |
| South Heights Boro, Beaver County School District Bonds              | 5    | 17,055.52   | 15,000.00   |
| Southmont Boro, Cambria County Improvement Bonds                     | 4½   | 10,333.93   | 10,000.00   |
| Southmont Boro, Cambria County School District Bonds                 | 5    | 9,068.86    | 9,000.00    |
| Southmont Boro, Cambria County Improvement Bonds                     | 5    | 14,119.70   | 13,000.00   |
| Southmont Boro, Cambria County School District Bonds                 | 4¼   | 47,244.05   | 45,000.00   |
| South Renovo Boro, Clinton County School District Bonds              | 4½   | 28,123.20   | 28,000.00   |
| South Strabane Township, Washington County School District Bonds     | 4%   | 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   | 8,500.00    | 8,500.00    |
| Southwest Greensburg Boro, Westmoreland County School District Bonds | 5    | 15,000.00   | 15,000.00   |
| 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   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description  | Rate | Book Value  | Par Value   |
|--|------|-------------|-------------|
| 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   | 12,892.12   | 12,000.00   |
| Springfield Township, Delaware County School District Bonds    | 5    | 5,422.41    | 5,000.00    |
| Springfield Township, Fayette County School District Bonds     | 5    | 3,000.00    | 3,000.00    |
| Spring Garden Township, York County School District Bonds      | 5    | 5,496.00    | 5,000.00    |
| Springhill Township, Fayette County School District Bonds      | 4½   | 18,000.00   | 18,000.00   |
| Spring Township, Berks County School District Bonds            | 5    | 15,000.00   | 15,000.00   |
| Spring Township, Berks County School District Bonds            | 3    | 64,174.50   | 63,000.00   |
| Springville Township, Susquehanna County School District Bonds | 4½   | 15,211.05   | 15,000.00   |
| State College Boro, Centre County Water Works Bonds            | 3½   | 46,181.97   | 41,000.00   |
| Steelton Boro, Dauphin County School District Bonds            | 4    | 23,587.02   | 25,000.00   |
| Steelton Boro, Dauphin County Improvement Bonds                | 4½   | 1,057.67    | 1,000.00    |
| Stockdale Boro, Washington County Improvement Bonds            | 4½   | 9,215.93    | 9,000.00    |
| Stonycreek Township, Cambria County Improvement Bonds          | 5    | 11,589.02   | 11,000.00   |
| Stonycreek Township, Cambria County School District Bonds      | 5    | 10,586.57   | 10,000.00   |
| Stonycreek Township, Cambria County Improvement Bonds          | 4½   | 10,613.43   | 10,000.00   |
| Stowe Township, Allegheny County School District Bonds         | 5    | 20,000.00   | 20,000.00   |
| 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    | 68,983.72   | 67,500.00   |
| Stroudsburg Boro, Monroe County Bridge 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    | 15,000.00   | 15,000.00   |
| Summerhill Boro, Cambria County School District Bonds          | 4½   | 13,500.00   | 13,500.00   |
| Summerhill Township, Cambria County Improvement Bonds          | 4½   | 25,284.74   | 24,000.00   |
| Summerhill Township, Cambria County Refunding Bonds            | 5    | 6,500.00    | 6,500.00    |
| Summerhill Township, Cambria County Road and Funding Bonds     | 5    | 10,000.00   | 10,000.00   |
| Summerhill Township, Cambria County School District Bonds      | 5    | 5,000.00    | 5,000.00    |
| Summerville Boro, Jefferson County School District Bonds       | 4    | 21,002.92   | 20,000.00   |
| Summit Hill Boro, Carbon County School District Bonds          | 4¼   | 11,129.21   | 10,000.00   |
| Sunbury City, Northumberland County Repaving Bonds             | 4½   | 2,071.04    | 2,000.00    |
| Sunbury, Northumberland County School District Bonds           | 5½   | 44,785.55   | 38,500.00   |
| Sunbury, Northumberland County School District Bonds           | 4½   | 2,108.73    | 2,000.00    |
| Susquehanna Township, Dauphin County School District Bonds     | 3    | 26,200.64   | 26,000.00   |
| Susquehanna Township, Dauphin County School District Bonds     | 4½   | 5,060.99    | 5,000.00    |
| Swissvale Boro, Allegheny County Municipal Bonds               | 4¼   | 50,830.14   | 50,000.00   |
| Swissvale Boro, Allegheny County School District Bonds         | 5¼   | 76,266.27   | 75,000.00   |
| Swissvale Boro, Allegheny County Funding Bonds                 | 5    | 35,514.17   | 35,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)**

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Swissvale Boro, Allegheny County School District Bonds    | 5    | \$26,498.45 | \$25,000.00 |
| Swissvale Boro, Allegheny County School District Bonds    | 4½   | 13,369.06   | 13,000.00   |
| Swoyerville Boro, Luzerne County Sewer Bonds              | 5    | 30,588.27   | 30,000.00   |
| Swoyerville Boro, Luzerne County School District Bonds    | 5½   | 50,000.00   | 50,000.00   |
| Sykesville Boro, Jefferson County Water Bonds             | 4    | 34,550.30   | 33,000.00   |
| Tamaqua Boro, Schuylkill County School District Bonds     | 3¾   | 289,136.71  | 282,000.00  |
| Tamaqua Boro, Schuylkill County School District Bonds     | 4½   | 40,528.00   | 40,000.00   |
| Tarentum Boro, Allegheny County School District Bonds     | 4¼   | 20,050.18   | 20,000.00   |
| Tarentum Boro, Allegheny County School District Bonds     | 5    | 18,934.20   | 18,000.00   |
| Tarentum Boro, Allegheny County School District Bonds     | 4½   | 5,344.41    | 5,000.00    |
| Taylor Boro, Lackawanna County School District Bonds      | 4¼   | 71,702.69   | 70,000.00   |
| Taylor Boro, Lackawanna County School District Bonds      | 4½   | 45,903.15   | 45,000.00   |
| Taylor Township, Blair County School District Bonds       | 4    | 31,000.00   | 31,000.00   |
| Terre Hill Boro, Lancaster County School District Bonds   | 4½   | 12,000.00   | 12,000.00   |
| Throop Boro, Lackawanna County School District Bonds      | 5    | 31,000.00   | 31,000.00   |
| Throop Boro, Lackawanna County School District Bonds      | 4    | 48,000.00   | 48,000.00   |
| 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 County, Funding Bonds                               | 4½   | 30,208.66   | 30,000.00   |
| 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   | 4¼   | 13,815.10   | 13,500.00   |
| Tower City Boro, Schuylkill County Refunding Bonds        | 3½   | 26,000.00   | 26,000.00   |
| Trafford Boro, Westmoreland County Funding Bonds          | 4½   | 12,000.00   | 12,000.00   |
| Trappe Boro, Montgomery County Water Works Bonds          | 3¼   | 13,096.17   | 13,000.00   |
| Tremont Boro, Schuylkill County School District Bonds     | 3    | 42,000.00   | 42,000.00   |
| Tremont Township, Schuylkill County School District Bonds | 5    | 25,585.39   | 25,000.00   |
| Tunkhannock Boro, Wyoming County School District Bonds    | 4½   | 12,412.10   | 12,000.00   |
| Turtle Creek Boro, Allegheny County School District Bonds | 4½   | 5,168.11    | 5,000.00    |
| Turtle Creek Boro, Allegheny County School District Bonds | 4½   | 21,511.45   | 20,000.00   |
| Turtle Creek Boro, Allegheny County School District Bonds | 5    | 83,174.85   | 80,000.00   |
| Turtle Creek Boro, Allegheny County Improvement Bonds     | 4½   | 10,289.55   | 10,000.00   |
| Tyrone Boro, Blair County School District Bonds           | 4¼   | 115,694.89  | 114,500.00  |
| Tyrone Boro, Blair County Water Bonds                     | 4½   | 313,625.36  | 330,000.00  |
| Tyrone Boro, Blair County School District Bonds           | 4¾   | 20,000.00   | 20,000.00   |
| Uniontown, Fayette County Funding Bonds                   | 4¼   | 1,024.49    | 1,000.00    |
| Uniontown City, Fayette County Improvement Bonds          | 4¼   | 19,264.13   | 17,000.00   |
| Uniontown City, Fayette County School District Bonds      | 4¼   | 123,670.87  | 108,000.00  |
| Uniontown City, Fayette County School District Bonds      | 4½   | 15,540.61   | 15,000.00   |
| Uniontown City, Fayette County School District Bonds      | 3½   | 226,406.31  | 220,000.00  |
| Uniontown City, Fayette County School District Bonds      | 4½   | 11,149.58   | 10,000.00   |
| Uniontown City, Fayette County School District Bonds      | 4½   | 5,692.75    | 5,000.00    |
| Uniontown City, Fayette County School District Bonds      | 4¼   | 22,969.52   | 20,000.00   |
| Union Township, Berks County School District Bonds        | 4¼   | 29,000.00   | 29,000.00   |



LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description  | Rate | Book Value | Par Value  |
|--|------|------------|------------|
| 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  |
| Unity Township, Westmoreland County School District Bonds        | 5    | 10,000.00  | 10,000.00  |
| Upland Boro, Delaware County School District Bonds               | 4½   | 36,917.91  | 34,000.00  |
| Upper Bern Township, Berks County School District Bonds          | 4½   | 22,245.26  | 21,000.00  |
| 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   | 371,001.49 | 363,000.00 |
| Upper Darby Township, Delaware County Improvement Bonds          | 4¾   | 203,379.41 | 200,000.00 |
| Upper Darby Township, Delaware County Highway Bonds              | 4¼   | 5,403.49   | 5,000.00   |
| Upper Darby Township, Delaware County Funding Bonds              | 4½   | 5,846.65   | 5,000.00   |
| Upper Darby Township, Delaware County Improvement Bonds          | 4½   | 11,525.16  | 10,000.00  |
| Upper Darby Township, Delaware County Improvement Bonds          | 4¼   | 17,082.37  | 15,000.00  |
| Upper Darby Township, Delaware County School District Bonds      | 4½   | 121,562.86 | 100,000.00 |
| Upper Darby Township, Delaware County School District Bonds      | 4½   | 5,189.64   | 5,000.00   |
| 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   | 26,260.97  | 26,000.00  |
| 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   | 13,525.84  | 13,000.00  |
| 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  |
| Vintondale Boro, Cambria County School District Bonds            | 4½   | 4,143.36   | 4,000.00   |
| Vintondale Boro, Cambria County School District Bonds            | 4    | 8,000.00   | 8,000.00   |
| Vintondale Boro, Cambria County School District Bonds            | 4½   | 5,149.89   | 5,000.00   |
| Volant Boro, Lawrence County School District Bonds               | 5    | 3,766.60   | 3,500.00   |
| Wall Boro, Allegheny County School District Bonds                | 4½   | 12,000.00  | 12,000.00  |
| Wall Boro, Allegheny County Improvement Bonds                    | 4¾   | 6,065.95   | 6,000.00   |
| Wall Boro, Allegheny County School District Bonds                | 4½   | 10,380.19  | 10,000.00  |
| Warren Boro, Warren County Paving Bonds                          | 4½   | 1,061.62   | 1,000.00   |
| Warrior Run Boro, Luzerne County School District Bonds           | 5    | 36,081.84  | 34,000.00  |
| Warwick Township, Chester County School District Bonds           | 4½   | 10,664.68  | 10,000.00  |
| Warwick Township, Chester County School District Bonds           | 4½   | 22,000.00  | 22,000.00  |
| Washington City, Washington County School District Bonds         | 5    | 176,122.05 | 174,000.00 |
| Washington City, Washington County Improvement Bonds             | 4¼   | 4,801.75   | 5,000.00   |
| Washington County, Improvement Bonds                             | 4½   | 35,282.24  | 35,000.00  |
| Washington County, Road Bonds                                    | 4½   | 98,077.15  | 100,000.00 |
| Washington County, Road Bonds                                    | 4½   | 34,371.47  | 35,000.00  |
| Washington County, Improvement Bonds                             | 4¼   | 5,154.85   | 5,000.00   |
| Washington County, Improvement Bonds                             | 4½   | 4,999.72   | 5,000.00   |
| Washington County, Improvement Bonds                             | 4½   | 60,557.87  | 54,000.00  |



LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Washington Township, Erie County 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   | 33,912.56   | 34,000.00   |
| Watsontown Boro, Northumberland County School District Bonds      | 4½   | 33,479.90   | 33,000.00   |
| Wayne Township, Greene County Road Bonds                          | 4½   | 25,123.58   | 24,000.00   |
| Wayne Township, Lawrence County School District Bonds             | 4½   | 3,500.00    | 3,500.00    |
| Wayne Township, Lawrence County School District Bonds             | 4    | 29,631.19   | 29,000.00   |
| Wayne Township, Mifflin County School District Bonds              | 4    | 19,624.43   | 18,000.00   |
| Wellsboro Boro, Tioga County School District Bonds                | 4¾   | 16,022.91   | 15,500.00   |
| 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   |
| West Brownsville Boro, Washington County School District Bonds    | 4½   | 9,000.00    | 9,000.00    |
| West Cain Township, Chester County School District Bonds          | 4    | 6,512.40    | 6,000.00    |
| West Carroll Township, Cambria County Improvement Bonds           | 5    | 35,143.86   | 32,500.00   |
| West Fairview Boro, Cumberland County School District Bonds       | 3½   | 6,500.00    | 6,500.00    |
| West Franklin Township, Armstrong County School District Bonds    | 4¼   | 28,841.95   | 27,000.00   |
| West Hazleton Boro, Luzerne County School District Bonds          | 5    | 31,502.70   | 30,000.00   |
| West Hazleton Boro, Luzerne County School District Bonds          | 3¾   | 53,211.44   | 52,000.00   |
| West Hazleton Boro, Luzerne County Funding Bonds                  | 4½   | 11,191.49   | 10,000.00   |
| 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   | 65,000.00   | 65,000.00   |
| West Middlesex Boro, Mercer County Funding Bonds                  | 5    | 7,000.00    | 7,000.00    |
| Westmoreland County, Funding Bonds                                | 4¼   | 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    | 9,000.00    | 9,000.00    |
| West Reading Boro, Berks County School District Bonds             | 5    | 6,456.80    | 6,000.00    |
| West Taylor Township, Cambria County School District Bonds        | 4½   | 10,000.00   | 10,000.00   |
| West Taylor Township, Cambria County Improvement Bonds            | 5    | 4,316.80    | 4,000.00    |
| West Taylor Township, Cambria County School District Bonds        | 6    | 5,000.00    | 5,000.00    |
| Westview Boro, Allegheny County School District Bonds             | 4¾   | 51,590.55   | 50,000.00   |
| West View Boro, Allegheny County Improvement Bonds                | 4½   | 8,370.88    | 8,000.00    |
| West View Boro, Allegheny County School District Bonds            | 4½   | 16,641.11   | 15,000.00   |
| West Wheatfield Township, Indiana County Road Bonds               | 5    | 12,890.20   | 12,000.00   |
| West Wheatfield Township, Indiana County Road Bonds               | 4¾   | 5,137.30    | 5,000.00    |
| Westwood Boro, Allegheny County School District Bonds             | 5½   | 1,125.40    | 1,000.00    |
| West Wyoming Boro, Luzerne County School District Bonds           | 4½   | 17,447.91   | 17,000.00   |
| Whitaker Boro, Allegheny County Sewer Bonds                       | 4¼   | 7,862.45    | 7,000.00    |
| Whitaker Boro, Allegheny County Sewer Bonds                       | 5½   | 9,477.35    | 8,000.00    |
| Whitaker Boro, Allegheny County Improvement Bonds                 | 4¼   | 5,162.50    | 5,000.00    |
| Whitaker Boro, Allegheny County Funding Bonds                     | 4¾   | 15,236.58   | 15,000.00   |

LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Continued)

| Description   | Rate | Book Value  | Par Value   |
|---|------|-------------|-------------|
| Whitehall Township, Lehigh County School District Bonds     | 5    | \$70,926.10 | \$70,000.00 |
| Whitehall Township, Lehigh County Bridge Bonds              | 4½   | 18,957.27   | 18,000.00   |
| White Township, Indiana County Improvement Bonds            | 5    | 5,320.26    | 5,000.00    |
| Whitpain Township, Montgomery County School District Bonds  | 4½   | 5,287.38    | 5,000.00    |
| Wiconisco Township, Dauphin County School District Bonds    | 4    | 58,991.93   | 55,000.00   |
| Wiconisco Township, Dauphin County School District Bonds    | 5    | 5,000.00    | 5,000.00    |
| 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 | 4¼   | 21,000.00   | 21,000.00   |
| Wilkes-Barre Township, Luzerne County School District Bonds | 3½   | 38,000.00   | 38,000.00   |
| Wilkes-Barre Township, Luzerne County School District Bonds | 5¼   | 15,929.48   | 15,000.00   |
| Wilkes-Barre Township, Luzerne County School District Bonds | 3½   | 12,000.00   | 12,000.00   |
| Wilkes-Barre Township, Luzerne County School District Bonds | 5½   | 2,248.06    | 2,000.00    |
| Wilkesburg Boro, Allegheny County School District Bonds     | 4    | 7,157.86    | 6,000.00    |
| Wilkesburg Boro, Allegheny County Street and Sewer Bonds    | 4¼   | 20,638.33   | 20,000.00   |
| Wilkesburg Boro, Allegheny County Grade Crossing Bonds      | 4¼   | 1,027.68    | 1,000.00    |
| Wilkesburg Boro, Allegheny County Improvement Bonds         | 4½   | 113,480.89  | 109,000.00  |
| Wilkesburg Boro, Allegheny County Refunding Bonds           | 4¼   | 10,652.44   | 10,000.00   |
| Wilkesburg Boro, Allegheny County Street Bonds              | 4½   | 107,606.15  | 100,000.00  |
| Wilkes Township, Allegheny County School District Bonds     | 5¼   | 9,076.50    | 9,000.00    |
| Williamstown Boro, Dauphin County School District Bonds     | 4¼   | 31,405.10   | 31,000.00   |
| Williamstown Boro, Dauphin County Borough Bonds             | 4½   | 12,587.28   | 12,000.00   |
| Williams Township, Dauphin County School District Bonds     | 4¼   | 31,405.10   | 31,000.00   |
| Williams Township, Dauphin County Improvement Bonds         | 4½   | 9,440.46    | 9,000.00    |
| Williams Township, Northumberland County Improvement Bonds  | 5    | 3,076.03    | 3,000.00    |
| 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, 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   | 42,000.00   | 42,000.00   |
| Woodlawn Boro, Beaver County Improvement Bonds              | 5½   | 23,453.00   | 20,000.00   |
| Wood Township, Huntingdon County Improvement Bonds          | 5    | 6,608.57    | 6,000.00    |
| Wormleysburg Boro, Cumberland County School District Bonds  | 4½   | 36,626.06   | 35,000.00   |
| Worthington Boro, Armstrong County School District Bonds    | 4¼   | 10,435.30   | 10,000.00   |
| Wyoming Boro, Luzerne County Funding Bonds                  | 5    | 17,000.00   | 17,000.00   |
| 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   | 50,000.00   | 50,000.00   |
| Yardley Boro, Bucks County School District Bonds            | 4½   | 3,543.05    | 3,500.00    |
| Yeadon Boro, Delaware County 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          | 4¼   | 109,411.52  | 105,000.00  |
| Yeadon Boro, Delaware County School District Bonds          | 4½   | 22,235.50   | 20,000.00   |

**LIST OF SECURITIES HELD BY THE STATE TREASURER  
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
BOARD AS OF JULY 1, 1939—(Concluded)**

| Description  | Rate | Book Value       | Par Value        |
|--|------|------------------|------------------|
| Zelenople Boro, Butler County Sewage Disposal Bonds              | 4½   | \$11,492.15      | \$11,000.00      |
| Zelenople Boro, Butler County Water Bonds                        | 4½   | 11,567.28        | 11,000.00        |
| Zerbe Township, Northumberland County School District Bonds      | 3¾   | 46,000.00        | 46,000.00        |
| Zerbe Township, Northumberland County School District Bonds      | 4½   | 136,051.77       | 129,000.00       |
| Bradford City, McKean County School District Bonds               | 4    | 278,398.22       | 260,000.00       |
| 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         |
| West Wheatfield Township, Indiana County Road Bonds              | 5    | 10,746.00        | 10,746.00        |
| West Wheatfield Township, Indiana County Road Bonds              | 4¾   | 10,000.00        | 10,000.00        |
| Gilberton Boro, Schuylkill County Improvement Bonds              | 5½   | 21,000.00        | 21,000.00        |
| Fairfield Township, Westmoreland County Road Bonds               | 4½   | 10,000.00        | 10,000.00        |
| Elder Township, Cambria County Road Bonds                        | 5    | 7,000.00         | 7,000.00         |
| Ashville Boro, Cambria County Street Improvement Bonds           | 5    | 2,000.00         | 2,000.00         |
| Pringle Boro, Luzerne County Improvement Bonds                   | 5½   | 6,000.00         | 6,000.00         |
| Shenandoah Boro, Schuylkill County Refunding Bonds               | 4½   | 35,000.00        | 35,000.00        |
| Jefferson Township, Washington County Road Bonds                 | 4½   | 18,000.00        | 18,000.00        |
| East Huntingdon Township, Westmoreland County Improvement Bonds  | 4½   | 12,500.00        | 12,500.00        |
| Lilly Boro, Cambria County Improvement Bonds                     | 4½   | 2,000.00         | 2,000.00         |
| Stockdale Boro, Washington County Improvement Bonds              | 4½   | 3,000.00         | 3,000.00         |
| Bollivar Boro, Westmoreland County Improvement Bonds             | 5    | 2,500.00         | 2,500.00         |
| Richhill Township, Greene County Road Bonds                      | 4½   | 13,000.00        | 13,000.00        |
| Pringle Boro, Luzerne County School District Bonds               | 5    | 5,000.00         | 5,000.00         |
| East Union Township, Schuylkill County Highway Bonds             | 5    | 16,000.00        | 16,000.00        |
| Braddock Township, Allegheny County School District Bonds        | 4½   | 2,000.00         | 2,000.00         |
| Gilberton Boro, Schuylkill County School District Bonds          | 5½   | 10,000.00        | 10,000.00        |
| Loyalhanna Township, Westmoreland County Road Bonds              | 4½   | 7,000.00         | 7,000.00         |
| Avoca Boro, Luzerne County Improvement Bonds                     | 4½   | 6,000.00         | 6,000.00         |
| Pittston Township, Luzerne County School District Bonds          | 5    | 4,000.00         | 4,000.00         |
| Rose Township, Jefferson County Road Improvement Bonds           | 5    | 500.00           | 500.00           |
| Swoyerville Boro, Luzerne County Sewer Bonds                     | 5    | 10,000.00        | 10,000.00        |
| Summerhill Township, Cambria County Refunding Bonds              | 5    | 500.00           | 500.00           |
| Summerhill Township, Cambria County Road and Funding Bonds       | 5    | 1,000.00         | 1,000.00         |
| Greenfield Township, Erie County Road Bonds                      | 5    | 5,000.00         | 5,000.00         |
| Mt. Carmel Township, Northumberland County School District Bonds | 5    | 25,000.00        | 25,000.00        |
| Rose Township, Jefferson County Improvement Bonds                | 5    | 1,000.00         | 1,000.00         |
| Hughestown Boro, Luzerne County Improvement Bonds                | 5    | 1,000.00         | 1,000.00         |
|  |      | \$172,416,561.89 | \$167,838,551.00 |

REPORT ON THE ANNUAL VALUATION OF THE ASSETS AND  
LIABILITIES OF THE PENNSYLVANIA SCHOOL EMPLOYES'  
RETIREMENT SYSTEM AS OF JUNE 30, 1939  
AND ON THE  
INVESTIGATION OF THE SERVICE AND MORTALITY EXPERI-  
ENCE OF CONTRIBUTORS AND BENEFICIARIES OF THE  
SYSTEM FOR THE FIVE-YEAR PERIOD ENDED  
JUNE 30, 1939

April 25, 1940.

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

Ladies and Gentlemen:

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

Acting under your instructions, I have made the investigation called for by this section of the act on the basis of data received from you, and I have prepared a valuation of the assets and liabilities of the retirement system as of June 30, 1939.

The results of the investigation and valuation are submitted herewith in a form which I trust will fully meet your needs. Also certain recommendations have been made as a result of the facts brought out in the investigation. These are discussed in the conclusion on pages 29 to 30 of this report.

Respectfully submitted,

(Signed) GEORGE B. BUCK,

*Actuary.*

# REPORT ON THE ANNUAL VALUATION OF THE ASSETS AND LIABILITIES OF THE PENNSYLVANIA SCHOOL EMPLOYEES' RETIREMENT SYSTEM AS OF JUNE 30, 1939

This report presents the results of the actuarial valuation of the assets and liabilities of the Pennsylvania School Employes' Retirement System, prepared as of June 30, 1939. The report also gives the results of an investigation of the service and mortality experience of the contributors and beneficiaries of the system, covering the period from July 1, 1934, to June 30, 1939. The purpose of the investigation is to determine whether the active service and mortality tables used in the operation of the system reflect the actual experience of members. It is important that these tables represent the actual experience accurately so that they will furnish a dependable basis on which to determine the State's contributions and the annuities allowable in return for members' contributions. Therefore, the retirement law is so written that from time to time the tables will be reviewed in the light of the actual experience of the system and any changes made that are necessary in order to keep the system on a permanently sound financial basis.

The basic tables now in use are principally those which have been used since the time of the establishment of the system. The only important exceptions are the mortality tables for teachers retired on account of superannuation. On October 1, 1934, the Board took action providing for the use of more conservative tables as a basis for the reserves to be transferred on State annuities and for figuring the annuities allowable in return for the accumulated deductions of contributors. The present experience investigation indicates that the actual mortality rate among retired teachers is still lower than that expected according to the mortality tables in use, especially among men teachers.

The results of the experience investigation show that further changes in the mortality tables for men teachers retired on account of superannuation would be advisable in order to allow for the increased longevity of this class of teachers. Although the actual experience among beneficiaries of members who select an option is still very meagre, we recommend that more conservative mortality tables also be adopted for beneficiaries. Such action is in line with that already followed by a number of other retirement systems.

Since the financial condition of the system as a whole is indicated by the valuation figures, the report first gives the valuation balance sheet showing the present and prospective assets and liabilities of the system as of June 30, 1939. A summary of the results of the mortality and service experience investigation, together with specific recommendations of the actuary based upon the results of the investigation is then presented. Appended to the report is a statement of the basis used in the valuation.

## SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit provisions and of the sources of revenue of the system as interpreted for 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 members, plus an additional State annuity for present employes equal to  $1/160$  of final salary for each year of creditable service rendered prior to the establishment of the system.

### 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, 1939, upon which the valuation was based.

**TABLE 1**  
**ACTIVE MEMBERSHIP OF SYSTEM AS OF JUNE 30, 1939**

| Group  | Total         |                      | Men           |                     | Women         |                     |
|--|---------------|----------------------|---------------|---------------------|---------------|---------------------|
|  | Number        | Salaries             | Number        | Salaries            | Number        | Salaries            |
| <b>Present employes:</b>                               |               |                      |               |                     |               |                     |
| Members now employed .....                             | 11,430        | \$26,081,070         | 2,389         | \$7,167,450         | 9,041         | \$18,913,620        |
| Members now unemployed but contributions not withdrawn | 303           | 545,560              | 80            | 222,700             | 223           | 322,860             |
| <b>Total present employes ..</b>                       | <b>11,733</b> | <b>\$26,626,630</b>  | <b>2,469</b>  | <b>\$7,390,150</b>  | <b>9,264</b>  | <b>\$19,236,480</b> |
| <b>New entrants:</b>                                   |               |                      |               |                     |               |                     |
| Members now employed .....                             | 60,079        | \$90,730,190         | 20,435        | \$34,221,630        | 39,644        | \$56,508,560        |
| Members now unemployed but contributions not withdrawn | 5,239         | 5,827,100            | 1,226         | 1,417,080           | 4,013         | 4,410,020           |
| <b>Total new entrants .....</b>                        | <b>65,318</b> | <b>\$96,557,290</b>  | <b>21,661</b> | <b>\$35,638,710</b> | <b>43,657</b> | <b>\$60,918,580</b> |
| <b>Grand total .....</b>                               | <b>77,051</b> | <b>\$123,183,920</b> | <b>24,130</b> | <b>\$43,028,860</b> | <b>52,921</b> | <b>\$80,155,060</b> |

**TABLE 2**  
**BENEFICIARIES OF THE SYSTEM ON JUNE 30, 1939**

| Class   | Number       | Annuities Payable from            |                                     |                               |                       |
|---|--------------|-----------------------------------|-------------------------------------|-------------------------------|-----------------------|
|   |              | Employes' Annuity Reserve Account | State Annuity Reserve Account No. 2 | State Annuity Reserve Account | Total Annuities       |
| <b>Retired on account of superannuation:</b>                |              |                                   |                                     |                               |                       |
| Regular benefits .....                                      | 3,334        | \$492,426.61                      | \$2,358,235.64                      | \$27,023.36                   | \$2,877,685.61        |
| Optional benefits:  |              |                                   |                                     |                               |                       |
| Members in receipt of benefits .....                        | 359          | 66,277.30                         | 290,967.52                          | 3,140.86                      | 360,385.68            |
| Beneficiaries in receipt of benefits .....                  | 63           | 7,195.04                          | 33,271.96                           | 494.01                        | 40,961.01             |
| <b>Retired on account of disability:</b>                    |              |                                   |                                     |                               |                       |
| Regular benefits .....                                      | 705          | 51,311.47                         | 247,385.40                          | 44,797.78                     | 353,494.65            |
| Optional benefits:  |              |                                   |                                     |                               |                       |
| Members in receipt of benefits .....                        | 99           | 12,941.25                         | 35,379.37                           | 12,217.82                     | 60,538.44             |
| Annuities in lieu of return of accumulated deductions ..... | 1            | 44.50                             | —                                   | —                             | 44.50                 |
| <b>Total .....</b>  | <b>4,561</b> | <b>\$640,196.17</b>               | <b>\$2,965,239.89</b>               | <b>\$87,673.83</b>            | <b>\$3,693,109.89</b> |

TABLE 3  
VALUATION BALANCE SHEET SHOWING FINANCIAL CONDI-  
TION OF THE PENNSYLVANIA SCHOOL EMPLOYES' RE-  
TIREMENT SYSTEM AS OF JUNE 30, 1939

## VALUATION BALANCE SHEET

The valuation balance sheet shown on the following pages takes into account the contingent assets and liabilities of the Pennsylvania School Employes' Retirement System as well as the funds in hand and shows the financial condition of the system as of June 30, 1939. The amounts of the present assets credited to the various accounts of the system were furnished by the secretary of the system.

TABLE 3

### VALUATION BALANCE SHEET SHOWING FINANCIAL CONDITION OF THE PENNSYLVANIA SCHOOL EMPLOYES' RETIREMENT SYSTEM AS OF JUNE 30, 1939

| Assets   |              |                      |
|--|--------------|----------------------|
| <b>Present assets:</b>   |              |                      |
| Employes' Annuity Savings Account .....  | \$63,993,864 |                      |
| Employes' Annuity Reserve Account .....  | 5,518,379    |                      |
| State Annuity Reserve Account .....  | 1,003,589    |                      |
| State Annuity Reserve Account No. 2 .....  | 61,244,948*  |                      |
| Contingent Reserve Account .....   | 38,949,844†  |                      |
| <b>Total Reserve Assets .....</b>  |              | <b>\$173,710,644</b> |
| <b>Present value of prospective contributions payable to:</b>                        |              |                      |
| State Annuity Reserve Account No. 2 including contributions accrued and unpaid ..... |              | *17,940,640          |
| <b>Contingent Reserve Account:</b>   |              |                      |
| Contributions accrued and unpaid to date .....                                       | \$478,139    |                      |
| Prospective contributions at rates adopted by the Board .....                        | 37,241,659†  |                      |
| <b>Total Contingent Reserve Account .....</b>  |              | <b>37,719,798</b>    |
| <b>Total Assets .....</b>  |              | <b>\$229,371,082</b> |

\* Present assets include advance payment of \$577,809. The present value of prospective contributions would have been \$18,518,449 without this advance payment.  
 † Present assets include advance payment of \$567,615. The present value of prospective contributions would have been \$37,809,274 without this advance payment.

**TABLE 3**  
**VALUATION BALANCE SHEET SHOWING FINANCIAL CONDI-**  
**TION OF THE PENNSYLVANIA SCHOOL EMPLOYES' RE-**  
**TIREMENT SYSTEM AS OF JUNE 30, 1939—(Continued)**

| Liabilities   |              |                      |
|---|--------------|----------------------|
| Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account .....   |              | \$63,993,884         |
| Present value of employes' annuities now payable to retired members from the Employees' Annuity Reserve Account as the result of employes' contributions transferred from the Employees' Annuity Savings Account:                         |              |                      |
| Superannuation—Men .....  | \$1,224,530  |                      |
| Women .....   | 3,670,648    |                      |
| Disability —Men .....   | 118,733      |                      |
| Women .....   | 606,921      |                      |
| Annuity in lieu of return of accumulated deductions:  |              |                      |
| Women .....   | 702          |                      |
| <b>Total Employees' Annuity Reserve Account .....</b>   |              | <b>5,621,534</b>     |
| 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 .....  | \$157,323    |                      |
| Women .....   | 79,241       |                      |
| Disability —Men .....   | 166,590      |                      |
| Women .....   | 519,999      |                      |
| <b>Total State Annuity Reserve Account .....</b>  |              | <b>923,153</b>       |
| Present value of State annuities payable to present employes and annuitants from State Annuity Reserve Account No. 2 as the result of the 3.2% contribution payable by the State: State annuities to employes now on the retirement roll: |              |                      |
| Superannuation—Men .....  | \$5,223,935  |                      |
| Women .....   | 16,586,021   |                      |
| Disability —Men .....   | 422,132      |                      |
| Women .....   | 2,208,630    |                      |
| State annuities to present employes now in active service who will remain to obtain annuities:  |              |                      |
| Superannuation—Men .....  | 12,638,826   |                      |
| Women .....   | 37,309,591   |                      |
| Disability —Men .....   | 540,782      |                      |
| Women .....   | 7,255,671    |                      |
| <b>Total State Annuity Reserve Account No. 2 .....</b>  |              | <b>82,185,588</b>    |
| 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 .....  | \$23,242,741 |                      |
| Women .....   | 29,891,660   |                      |
| Disability —Men .....   | 2,722,677    |                      |
| Women .....   | 20,612,803   |                      |
| <b>Total Contingent Reserve Account .....</b>   |              | <b>76,469,881</b>    |
| Surplus remaining after all contributions now accrued have been received, available for reduction of contributions of State and local districts .....   |              | 177,042              |
| <b>Total Liabilities .....</b>  |              | <b>\$229,371,082</b> |

## COMMENTS ON VALUATION

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

### 1. *Employes' Annuity Savings Account*

The Employes' Annuity Savings Account is the account to which members' contributions with interest are credited and from which contributions returned upon leaving the service without an annuity are paid. At retirement the member's accumulated deductions are used to provide an annuity. The liabilities of this account are exactly balanced by the assets since the benefits payable from the contributions of members are always equivalent to the amount of their contributions with interest. On June 30, 1939, this account is shown with assets of \$63,993,884 and liabilities of the same amount.

### 2. *Employes' Annuity Reserve Account*

When a member retires, his own contributions with interest are transferred to the Employes' Annuity Reserve Account and that part of his total annuity known as the employe's annuity is payable from this account. The balance sheet shows that the Employes' Annuity Reserve Account has assets creditable to it on June 30, 1939, equal to \$5,518,379. The liabilities as of June 30, 1939, were \$5,621,534. This account, therefore, shows a deficit of \$103,155 as compared with a deficit of \$86,378 as of June 30, 1938. The increase in the deficit this year amounted to \$16,777 as compared with an increase of \$25,975 during the preceding year. This indicates that the mortality among annuitants drawing benefits from this account is continuing to prove unfavorable. A change in the mortality tables is recommended and is discussed in the part of this report relating to the experience investigation.

### 3. *State Annuity Reserve Account*

When a new entrant retires, the reserve on his State annuity is transferred to the State Annuity Reserve Account and his State annuity is payable from that account. The State Annuity Reserve Account has present assets of \$1,003,589, whereas its liabilities have a present value of \$923,153. There is, therefore, a surplus of \$80,436 as compared with a surplus of \$45,938 as of June 30, 1938. An analysis of this account indicates that the mortality among new entrant annuitants, in so far as it affects the reserve held in the State Annuity Reserve Account, has continued to be favorable during the past year.

### 4. *State Annuity Reserve Account No. 2*

The State Annuity Reserve Account No. 2 is the account to which the State and local districts are making their contributions to take care of teachers who had prior service credit when the system was established. Under the law as amended in 1933, the State and local districts are together making a contribution of 3.2 per cent. of the payroll of all members to this account. The valuation balance sheet shows that the liabilities of this account are \$82,185,588. The assets of the account on June 30, 1939, had a value of \$64,244,948. Therefore, to meet the liabilities, the State and local districts need to make

contributions in the future having a value of \$17,940,640. This value is close to that expected on the basis of last year's valuation and indicates that the liquidation of the liabilities on account of present employes is proceeding about as expected.

#### 5. *Contingent Reserve Account*

The Contingent Reserve Account is the account to which all contributions of the State and local districts on account of new entrant members are credited and from which are transferred to the State Annuity Reserve Account the reserves on the State annuities allowable to new entrant members at retirement. The present assets creditable to the Contingent Reserve Account amount to \$38,949,844. Future State contributions at the rate adopted by the Board, including contributions accrued and unpaid, have a value of \$37,719,798. The liabilities of the account are computed to be \$76,469,881. This account, therefore, shows a surplus slightly greater than that shown by the June 30, 1938, valuation. The steady growth in surplus from year to year in this account is favorable from a financial viewpoint, and indicates that the experience of new entrants is working out satisfactorily.

### COMMENTS ON OPERATION

The Employes' Annuity Reserve Account showed an increase in its deficit again this year. An analysis indicates that the main cause of this increase was the unfavorable mortality experience of men service and men disability annuitants in so far as this experience applied to the employes' annuities. For the past four years this account has shown unfavorable mortality experience. The results of the experience investigation for the five years ending June 30, 1939, indicate that it is advisable to adopt a new mortality table for men teachers retired on account of superannuation in order to strengthen the reserves of the system for this class of members.

A calculation of the total rate of interest earned indicates that more than the 4 per cent. rate assumed in valuation was received again this year. With the exception of the unfavorable trend in mortality referred to in the previous paragraph, the experience of the fund during the past year has been very satisfactory.

### RESULTS OF INVESTIGATION OF SERVICE AND MORTALITY EXPERIENCE

The present investigation of the service and mortality experience of the members and beneficiaries of the retirement system covers the five years from July 1, 1934, to June 30, 1939, and is the fourth quinquennial investigation that has been made.

As a basis for the investigation, tabulation showing the distribution, by age, of the number and salaries of members in service each year during the five-year period ended June 30, 1939, were compiled by the actuary, together with similar tabulations showing the data for members separating from active membership on account of withdrawal, death and retirement. The number and payroll of members in active service each year were combined to form the number and payroll of members exposed to risk of leaving the membership during the five-year period.



The expected rates of withdrawal, death and retirement on account of disability and service, according to the tables now in use by the Board and employed in the valuation as of June 30, 1939, were multiplied into the numbers and salaries exposed to risk and the number and salaries expected to be terminated by separations on account of withdrawal, death, disability and service retirement were obtained and compared with the corresponding actual number of separations and their salaries. The number of retired members exposed to risk and their benefits were also calculated and the expected cases of death among annuitants according to the rates of mortality now in use by the Board were obtained. The data were handled separately for men and women and for present employes and new entrants.

The following tables summarize the results of the comparison of the actual and expected cases of separation from active service and from the annuitants' rolls. Tables comparing the total of the actual and expected salaries received by members as of June 30th in each of the five years, 1935 to 1939, inclusive, are also given.

**TABLE 4**  
**COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS**  
**FROM ACTIVE SERVICE AMONG PRESENT EMPLOYEES**

| Men                           |                       |              |            |                        |                    |                     |
|-------------------------------|-----------------------|--------------|------------|------------------------|--------------------|---------------------|
| Central Age of Group          | Number of Separations |              |            | Salaries at Separation |                    |                     |
|                               | Actual                | Expected     | Difference | Actual                 | Expected           | Difference          |
| <b>Withdrawals</b>            |                       |              |            |                        |                    |                     |
| 35-----                       | 2                     | .8           | —          | \$2,083                | \$1,902            | — \$181             |
| 40-----                       | 12                    | 9.1          | —          | 29,984                 | 24,270             | — 5,714             |
| 45-----                       | 13                    | 14.5         | +          | 28,057                 | 41,457             | + 13,400            |
| 50-----                       | 18                    | 8.8          | —          | 45,286                 | 26,251             | — 19,035            |
| 55-----                       | 13                    | 3.8          | —          | 27,487                 | 11,658             | — 15,829            |
| 60 and over                   | 28                    | 1.1          | —          | 43,027                 | 3,053              | — 39,974            |
| <b>Total ---</b>              | <b>86</b>             | <b>38.1</b>  | <b>—</b>   | <b>\$175,924</b>       | <b>\$108,591</b>   | <b>— 67,333</b>     |
| <b>Deaths</b>                 |                       |              |            |                        |                    |                     |
| 35-----                       | —                     | .2           | +          | —                      | \$479              | + \$479             |
| 40-----                       | 6                     | 4.3          | —          | \$20,090               | 11,421             | — 8,669             |
| 45-----                       | 10                    | 12.9         | +          | 28,650                 | 36,851             | + 8,201             |
| 50-----                       | 14                    | 17.0         | +          | 43,265                 | 50,912             | + 7,647             |
| 55-----                       | 20                    | 22.0         | +          | 82,204                 | 67,032             | — 15,172            |
| 60-----                       | 40                    | 40.7         | +          | 115,886                | 116,825            | + 939               |
| 65-----                       | 26                    | 40.2         | +          | 54,703                 | 116,271            | + 61,568            |
| 70 and over                   | 17                    | 21.6         | +          | 36,963                 | 59,115             | + 22,152            |
| <b>Total ---</b>              | <b>133</b>            | <b>158.9</b> | <b>+</b>   | <b>\$381,761</b>       | <b>\$458,906</b>   | <b>+ \$77,145</b>   |
| <b>Disability Retirements</b> |                       |              |            |                        |                    |                     |
| 35-----                       | 1                     | —            | —          | \$1,260                | \$99               | — \$1,161           |
| 40-----                       | 3                     | 1.1          | —          | 5,900                  | 2,855              | — 3,045             |
| 45-----                       | 5                     | 4.0          | —          | 10,180                 | 11,516             | + 1,336             |
| 50-----                       | 10                    | 6.6          | —          | 28,695                 | 19,895             | — 8,800             |
| 55-----                       | 14                    | 10.5         | —          | 33,763                 | 32,092             | — 1,671             |
| 60-----                       | 14                    | 16.8         | +          | 27,538                 | 48,296             | + 20,758            |
| <b>Total ---</b>              | <b>47</b>             | <b>39.0</b>  | <b>—</b>   | <b>\$107,336</b>       | <b>\$114,753</b>   | <b>+ \$7,417</b>    |
| <b>Service Retirements</b>    |                       |              |            |                        |                    |                     |
| 62-----                       | 133                   | 103.8        | —          | \$288,986              | \$289,325          | + \$339             |
| 65-----                       | 198                   | 321.0        | +          | 522,913                | 926,008            | + 403,095           |
| 70 and over                   | 187                   | 512.1        | +          | 502,947                | 1,388,920          | + 885,973           |
| <b>Total ---</b>              | <b>518</b>            | <b>936.9</b> | <b>+</b>   | <b>\$1,314,846</b>     | <b>\$2,604,253</b> | <b>+\$1,289,407</b> |

**TABLE 5**  
**COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS**  
**FROM ACTIVE SERVICE AMONG PRESENT EMPLOYEES**

Women

| Central Age of Group          | Number of Separations |                |                | Salaries at Separation |                    |                      |
|-------------------------------|-----------------------|----------------|----------------|------------------------|--------------------|----------------------|
|                               | Actual                | Expected       | Difference     | Actual                 | Expected           | Difference           |
| <b>Withdrawals</b>            |                       |                |                |                        |                    |                      |
| 35-----                       | 6                     | 6.3            | + .3           | \$9,606                | \$10,989           | + \$1,383            |
| 40-----                       | 76                    | 71.2           | - 4.8          | 123,400                | 138,068            | + 14,666             |
| 45-----                       | 80                    | 67.7           | - 12.3         | 148,161                | 136,731            | - 11,430             |
| 50-----                       | 46                    | 32.3           | - 13.7         | 64,294                 | 66,833             | + 2,539              |
| 55-----                       | 34                    | 13.5           | - 20.5         | 56,554                 | 28,597             | - 27,957             |
| 60 and over                   | 52                    | 2.0            | - 50.0         | 70,078                 | 4,359              | - 65,719             |
| <b>Total ---</b>              | <b>294</b>            | <b>193.0</b>   | <b>- 101.0</b> | <b>\$472,093</b>       | <b>\$385,575</b>   | <b>- \$86,518</b>    |
| <b>Deaths</b>                 |                       |                |                |                        |                    |                      |
| 35-----                       | 1                     | .7             | - .3           | \$920                  | \$1,295            | + \$375              |
| 40-----                       | 7                     | 22.6           | + 15.6         | 10,976                 | 43,930             | + 32,954             |
| 45-----                       | 25                    | 57.3           | + 32.3         | 51,479                 | 115,695            | + 64,216             |
| 50-----                       | 70                    | 75.7           | + 5.7          | 136,258                | 156,639            | + 20,381             |
| 55-----                       | 61                    | 100.5          | + 39.5         | 124,093                | 212,437            | + 88,344             |
| 60-----                       | 91                    | 130.9          | + 39.9         | 194,942                | 279,054            | + 84,112             |
| 65-----                       | 52                    | 39.3           | + 37.3         | 114,224                | 189,050            | + 74,826             |
| 70 and over                   | 20                    | 28.6           | + 8.6          | 38,903                 | 60,384             | + 21,481             |
| <b>Total ---</b>              | <b>327</b>            | <b>505.6</b>   | <b>+ 178.6</b> | <b>\$671,795</b>       | <b>\$1,058,484</b> | <b>+ \$386,689</b>   |
| <b>Disability Retirements</b> |                       |                |                |                        |                    |                      |
| 35-----                       | —                     | .4             | + .4           | —                      | \$746              | + \$746              |
| 40-----                       | 7                     | 18.9           | + 11.9         | \$13,670               | 36,620             | + 22,950             |
| 45-----                       | 27                    | 30.2           | + 3.2          | 50,983                 | 161,998            | + 111,015            |
| 50-----                       | 49                    | 170.5          | + 121.5        | 95,073                 | 353,077            | + 258,004            |
| 55-----                       | 69                    | 241.7          | + 172.7        | 135,640                | 511,088            | + 375,448            |
| 60-----                       | 78                    | 225.9          | + 147.9        | 157,617                | 482,271            | + 324,654            |
| <b>Total ---</b>              | <b>230</b>            | <b>737.6</b>   | <b>+ 507.6</b> | <b>\$452,983</b>       | <b>\$1,545,800</b> | <b>+ \$1,092,817</b> |
| <b>Service Retirements</b>    |                       |                |                |                        |                    |                      |
| 62-----                       | 335                   | 398.8          | + 63.8         | \$683,091              | \$842,990          | + \$159,899          |
| 65-----                       | 699                   | 1,017.8        | + 318.8        | 1,474,041              | 2,154,695          | + 680,654            |
| 70 and over                   | 324                   | 885.1          | + 561.1        | 688,751                | 1,853,020          | + 1,164,269          |
| <b>Total ---</b>              | <b>1,358</b>          | <b>2,301.7</b> | <b>+ 943.7</b> | <b>\$2,845,883</b>     | <b>\$4,850,705</b> | <b>+ \$2,004,822</b> |

**TABLE 6**  
**COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS**  
**FROM ACTIVE SERVICE AMONG NEW ENTRANTS**

Men

| Central Age of Group          | Number of Separations |                |            | Salaries at Separation |                    |                    |          |                    |
|-------------------------------|-----------------------|----------------|------------|------------------------|--------------------|--------------------|----------|--------------------|
|                               | Actual                | Expected       | Difference | Actual                 | Expected           | Difference         |          |                    |
| <b>Withdrawals</b>            |                       |                |            |                        |                    |                    |          |                    |
| 20.....                       | 82                    | 46.8           | —          | 35.2                   | \$62,655           | \$41,906           | —        | \$20,749           |
| 25.....                       | 789                   | 427.6          | —          | 361.4                  | 856,116            | 493,903            | —        | 362,213            |
| 30.....                       | 939                   | 493.0          | —          | 446.0                  | 1,172,599          | 712,227            | —        | 460,372            |
| 35.....                       | 604                   | 225.9          | —          | 378.1                  | 849,366            | 401,466            | —        | 447,900            |
| 40.....                       | 331                   | 98.0           | —          | 233.0                  | 493,337            | 195,288            | —        | 298,049            |
| 45.....                       | 231                   | 42.4           | —          | 188.6                  | 318,057            | 79,669             | —        | 238,388            |
| 50.....                       | 194                   | 26.1           | —          | 167.9                  | 248,319            | 42,189             | —        | 206,130            |
| 55.....                       | 175                   | 21.8           | —          | 153.2                  | 212,663            | 30,165             | —        | 182,498            |
| 60 and over                   | 350                   | 19.5           | —          | 330.5                  | 423,962            | 24,644             | —        | 399,318            |
| <b>Total ---</b>              | <b>3,695</b>          | <b>1,401.1</b> | <b>—</b>   | <b>2,293.9</b>         | <b>\$4,637,074</b> | <b>\$2,021,457</b> | <b>—</b> | <b>\$2,615,617</b> |
| <b>Deaths</b>                 |                       |                |            |                        |                    |                    |          |                    |
| 20.....                       | 2                     | 4.1            | +          | 2.1                    | \$1,620            | \$3,706            | +        | \$2,086            |
| 25.....                       | 15                    | 45.5           | +          | 30.5                   | 17,986             | 52,583             | +        | 34,597             |
| 30.....                       | 38                    | 71.2           | +          | 33.2                   | 53,676             | 102,808            | +        | 49,132             |
| 35.....                       | 27                    | 55.6           | +          | 28.6                   | 44,217             | 98,885             | +        | 54,668             |
| 40.....                       | 33                    | 43.9           | +          | 10.9                   | 65,909             | 88,256             | +        | 22,347             |
| 45.....                       | 30                    | 32.7           | +          | 2.7                    | 54,258             | 63,102             | +        | 8,844              |
| 50.....                       | 39                    | 33.7           | —          | 5.3                    | 61,549             | 57,574             | —        | 3,975              |
| 55.....                       | 41                    | 43.0           | +          | 2.0                    | 56,518             | 65,646             | +        | 9,128              |
| 60.....                       | 72                    | 63.9           | —          | 8.1                    | 95,543             | 91,845             | —        | 3,698              |
| 65.....                       | 56                    | 64.0           | +          | 8.0                    | 77,231             | 93,951             | +        | 16,720             |
| 70 and over                   | 22                    | 29.1           | +          | 7.1                    | 24,727             | 41,490             | +        | 16,763             |
| <b>Total ---</b>              | <b>375</b>            | <b>486.7</b>   | <b>+</b>   | <b>111.7</b>           | <b>\$553,234</b>   | <b>\$759,846</b>   | <b>+</b> | <b>\$206,612</b>   |
| <b>Disability Retirements</b> |                       |                |            |                        |                    |                    |          |                    |
| 25.....                       | —                     | —              | —          | —                      | —                  | \$2                | +        | \$2                |
| 30.....                       | 2                     | 2.8            | +          | .8                     | \$1,600            | 4,003              | +        | 2,403              |
| 35.....                       | 1                     | 6.1            | +          | 5.1                    | 1,600              | 11,523             | +        | 9,923              |
| 40.....                       | 5                     | 6.3            | +          | 1.3                    | 8,125              | 14,320             | +        | 6,195              |
| 45.....                       | 7                     | 4.6            | —          | 2.4                    | 15,230             | 11,040             | —        | 4,190              |
| 50.....                       | 4                     | 4.5            | +          | .5                     | 6,042              | 9,988              | +        | 3,946              |
| 55.....                       | 8                     | 6.3            | —          | 1.7                    | 14,115             | 12,648             | —        | 1,467              |
| 60.....                       | 9                     | 8.7            | —          | .3                     | 22,627             | 15,833             | —        | 6,794              |
| <b>Total ---</b>              | <b>36</b>             | <b>39.3</b>    | <b>+</b>   | <b>3.3</b>             | <b>\$69,339</b>    | <b>\$79,357</b>    | <b>+</b> | <b>\$10,018</b>    |
| <b>Service Retirements</b>    |                       |                |            |                        |                    |                    |          |                    |
| 62.....                       | 8                     | 148.8          | +          | 140.8                  | \$12,434           | \$214,134          | +        | \$201,700          |
| 65.....                       | 27                    | 506.3          | +          | 479.3                  | 64,649             | 743,194            | +        | 678,545            |
| 70 and over                   | 84                    | 689.9          | +          | 605.9                  | 142,812            | 955,950            | +        | 813,138            |
| <b>Total ---</b>              | <b>119</b>            | <b>1,345.0</b> | <b>+</b>   | <b>1,226.0</b>         | <b>\$219,895</b>   | <b>\$1,913,278</b> | <b>+</b> | <b>\$1,693,383</b> |

**TABLE 7**  
**COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS**  
**FROM ACTIVE SERVICE AMONG NEW ENTRANTS**

Women

| Central Age of Group          | Number of Separations |                |                  | Salaries at Separation |                     |                      |
|-------------------------------|-----------------------|----------------|------------------|------------------------|---------------------|----------------------|
|                               | Actual                | Expected       | Difference       | Actual                 | Expected            | Difference           |
| <b>Withdrawals</b>            |                       |                |                  |                        |                     |                      |
| 15-----                       | 1                     | .2             | — .8             | \$600                  | \$95                | — \$505              |
| 20-----                       | 671                   | 609.6          | — 61.4           | 553,815                | 529,148             | — 24,667             |
| 25-----                       | 5,743                 | 3,952.9        | — 1,790.1        | 6,090,860              | 4,260,820           | — 1,830,040          |
| 30-----                       | 4,746                 | 3,237.7        | — 1,508.3        | 5,879,378              | 4,300,543           | — 1,578,835          |
| 35-----                       | 1,743                 | 1,068.1        | — 674.9          | 2,287,742              | 1,623,477           | — 664,265            |
| 40-----                       | 553                   | 271.5          | — 281.5          | 710,989                | 454,145             | — 256,844            |
| 45-----                       | 261                   | 75.6           | — 185.4          | 306,122                | 115,400             | — 190,722            |
| 50-----                       | 165                   | 54.2           | — 110.8          | 181,701                | 72,730              | — 108,971            |
| 55-----                       | 96                    | 37.6           | — 58.4           | 98,659                 | 44,273              | — 54,386             |
| 60 and over                   | 141                   | 20.1           | — 120.9          | 122,621                | 20,987              | — 101,634            |
| <b>Total ---</b>              | <b>14,120</b>         | <b>9,327.5</b> | <b>— 4,792.5</b> | <b>\$16,232,487</b>    | <b>\$11,421,618</b> | <b>— \$4,810,869</b> |
| <b>Deaths</b>                 |                       |                |                  |                        |                     |                      |
| 15-----                       | —                     | —              | —                | —                      | \$5                 | + \$5                |
| 20-----                       | 5                     | 21.9           | + 16.9           | \$4,580                | 19,034              | + 14,454             |
| 25-----                       | 48                    | 149.4          | + 101.4          | 51,195                 | 161,040             | + 109,845            |
| 30-----                       | 69                    | 177.6          | + 108.6          | 91,955                 | 235,942             | + 143,987            |
| 35-----                       | 60                    | 124.0          | + 64.0           | 87,310                 | 188,813             | + 101,503            |
| 40-----                       | 52                    | 81.0           | + 29.0           | 88,433                 | 137,175             | + 48,742             |
| 45-----                       | 29                    | 43.4           | + 14.4           | 48,798                 | 70,339              | + 21,541             |
| 50-----                       | 24                    | 39.4           | + 15.4           | 39,519                 | 62,081              | + 22,562             |
| 55-----                       | 21                    | 34.6           | + 13.6           | 33,477                 | 52,899              | + 19,422             |
| 60-----                       | 20                    | 29.4           | + 9.4            | 25,305                 | 42,662              | + 17,357             |
| 65-----                       | 6                     | 15.3           | + 9.3            | 5,781                  | 20,573              | + 14,792             |
| 70 and over                   | 2                     | 6.5            | + 4.5            | 1,605                  | 8,250               | + 6,645              |
| <b>Total ---</b>              | <b>336</b>            | <b>722.5</b>   | <b>+ 386.5</b>   | <b>\$477,958</b>       | <b>\$998,813</b>    | <b>+ \$520,855</b>   |
| <b>Disability Retirements</b> |                       |                |                  |                        |                     |                      |
| 25-----                       | —                     | —              | —                | —                      | \$20                | + \$20               |
| 30-----                       | 13                    | 29.0           | + 16.0           | \$13,850               | 39,106              | + 25,256             |
| 35-----                       | 38                    | 55.5           | + 17.5           | 62,509                 | 87,282              | + 24,773             |
| 40-----                       | 28                    | 50.7           | + 22.7           | 49,272                 | 91,288              | + 42,016             |
| 45-----                       | 5                     | 36.3           | + 31.3           | 10,125                 | 66,203              | + 56,078             |
| 50-----                       | 9                     | 51.3           | + 42.3           | 18,906                 | 93,647              | + 74,741             |
| 55-----                       | 14                    | 50.2           | + 36.2           | 25,725                 | 90,010              | + 64,285             |
| 60-----                       | 5                     | 33.3           | + 28.3           | 9,560                  | 56,428              | + 46,868             |
| <b>Total ---</b>              | <b>112</b>            | <b>306.3</b>   | <b>+ 194.3</b>   | <b>\$189,947</b>       | <b>\$523,984</b>    | <b>+ \$334,037</b>   |
| <b>Service Retirements</b>    |                       |                |                  |                        |                     |                      |
| 62-----                       | 5                     | 68.5           | + 63.5           | \$8,300                | \$99,793            | + \$91,493           |
| 65-----                       | 19                    | 173.8          | + 154.8          | 43,725                 | 233,784             | + 190,059            |
| 70 and over                   | 22                    | 197.5          | + 175.5          | 33,212                 | 246,845             | + 213,633            |
| <b>Total ---</b>              | <b>46</b>             | <b>439.8</b>   | <b>+ 393.8</b>   | <b>\$85,237</b>        | <b>\$580,422</b>    | <b>+ \$495,185</b>   |

**TABLE 8**  
**COMPARISON OF SALARIES RESULTING FROM ACTUAL AND**  
**EXPECTED INCREASES IN SALARIES OF PRESENT**  
**EMPLOYEES**

| Central Age of Group | Men                     |                     |                   | Women                   |                     |                    |
|----------------------|-------------------------|---------------------|-------------------|-------------------------|---------------------|--------------------|
|                      | Salaries at End of Year |                     |                   | Salaries at End of Year |                     |                    |
|                      | Actual                  | Expected            | Difference        | Actual                  | Expected            | Difference         |
| 35.....              | \$123,867               | \$123,624           | — \$243           | \$364,949               | \$375,895           | + \$10,946         |
| 40.....              | 2,753,452               | 2,789,245           | + 35,793          | 10,077,136              | 10,261,652          | + 184,516          |
| 45.....              | 7,542,612               | 7,576,940           | + 34,328          | 20,443,810              | 20,548,718          | + 104,908          |
| 50.....              | 7,693,217               | 7,689,856           | — 3,361           | 20,317,805              | 20,312,702          | — 5,103            |
| 55.....              | 6,912,902               | 6,931,053           | + 18,151          | 19,837,451              | 19,841,690          | + 4,239            |
| 60.....              | 6,951,214               | 6,950,383           | — 831             | 17,329,707              | 17,330,337          | + 630              |
| 65.....              | 3,744,965               | 3,740,926           | — 4,039           | 6,996,465               | 6,975,615           | — 20,850           |
| 70 and over          | 878,971                 | 878,404             | — 567             | 1,155,376               | 1,151,752           | — 3,624            |
| <b>Total</b> ---     | <b>\$36,601,200</b>     | <b>\$36,680,431</b> | <b>+ \$79,231</b> | <b>\$96,522,699</b>     | <b>\$96,798,361</b> | <b>+ \$275,662</b> |

**TABLE 9**  
**COMPARISON OF SALARIES RESULTING FROM ACTUAL AND**  
**EXPECTED INCREASES IN SALARIES OF NEW ENTRANTS**

| Central Age of Group | Men                     |                      |                    | Women                   |                      |                    |
|----------------------|-------------------------|----------------------|--------------------|-------------------------|----------------------|--------------------|
|                      | Salaries at End of Year |                      |                    | Salaries at End of Year |                      |                    |
|                      | Actual                  | Expected             | Difference         | Actual                  | Expected             | Difference         |
| 15.....              | —                       | —                    | —                  | \$1,830                 | \$1,816              | — \$14             |
| 20.....              | \$1,376,673             | \$1,358,166          | — \$18,507         | 9,182,274               | 8,843,035            | — 339,239          |
| 25.....              | 18,198,374              | 17,992,869           | — 205,505          | 60,302,500              | 59,409,558           | — 892,942          |
| 30.....              | 32,841,463              | 32,770,656           | — 70,807           | 74,081,742              | 74,362,442           | + 280,700          |
| 35.....              | 27,508,641              | 27,621,688           | + 113,047          | 50,609,178              | 51,385,963           | + 686,785          |
| 40.....              | 21,015,083              | 21,064,658           | + 49,575           | 29,725,711              | 29,992,844           | + 267,133          |
| 45.....              | 12,344,724              | 12,310,398           | — 34,326           | 11,484,214              | 11,443,833           | — 40,381           |
| 50.....              | 8,440,513               | 8,356,373            | — 84,140           | 7,415,191               | 7,334,853            | — 80,338           |
| 55.....              | 6,632,608               | 6,557,363            | — 75,245           | 4,446,009               | 4,414,511            | — 31,498           |
| 60.....              | 5,419,381               | 5,372,463            | — 46,918           | 2,431,818               | 2,417,257            | — 14,561           |
| 65.....              | 2,963,701               | 2,957,565            | — 6,136            | 730,031                 | 723,315              | — 6,716            |
| 70 and over          | 598,993                 | 597,340              | — 1,653            | 132,774                 | 132,143              | — 631              |
| <b>Total</b> ---     | <b>\$137,340,154</b>    | <b>\$136,959,539</b> | <b>— \$380,615</b> | <b>\$250,633,272</b>    | <b>\$250,461,570</b> | <b>— \$171,702</b> |

**TABLE 10**  
**COMPARISON OF ACTUAL AND EXPECTED DEATHS AMONG RETIRED TEACHERS**  
*Men*

| Central Age<br>Of Group | Number of Deaths |              |               | Employes' Annuities Cancelled by Death |                    |                   | State Annuities Cancelled by Death |                     |                      |
|-------------------------|------------------|--------------|---------------|--|--------------------|-------------------|------------------------------------|---------------------|----------------------|
|                         | Actual           | Expected     | Difference    | Actual                                 | Expected           | Difference        | Actual                             | Expected            | Difference           |
| 60-----                 | 10               | 2.7          | 7.3           | \$2,137.71                             | \$390.28           | \$1,747.43        | \$8,416.06                         | \$1,647.92          | \$6,768.14           |
| 65-----                 | 52               | 44.8         | 7.2           | 7,525.08                               | 6,559.80           | 965.28            | 33,162.94                          | 30,046.82           | 3,116.12             |
| 70-----                 | 94               | 88.5         | 5.5           | 13,020.81                              | 12,179.06          | 841.75            | 51,365.96                          | 57,480.94           | 6,114.98             |
| 75-----                 | 99               | 122.2        | + 23.2        | 6,197.14                               | 9,398.31           | 3,201.17          | 58,144.94                          | 68,186.81           | 10,041.87            |
| 80-----                 | 75               | 83.7         | + 8.7         | 1,113.13                               | 1,744.13           | 631.00            | 38,887.50                          | 45,889.31           | 7,001.81             |
| 85-----                 | 26               | 24.9         | - 1.1         | 191.48                                 | 228.69             | 37.21             | 16,129.56                          | 14,076.81           | 2,052.75             |
| 90-----                 | 8                | 11.6         | + 3.6         | 17.76                                  | 26.26              | 8.50              | 1,790.72                           | 8,770.62            | 6,979.90             |
| 95-----                 | 2                | 2.0          | -             | 1.65                                   | 1.61               | .04               | 781.31                             | 715.52              | 65.79                |
| <b>Total--</b>          | <b>366</b>       | <b>380.4</b> | <b>+ 14.4</b> | <b>\$30,204.76</b>                     | <b>\$30,528.14</b> | <b>+ \$323.38</b> | <b>\$208,178.99</b>                | <b>\$226,814.75</b> | <b>+ \$18,635.76</b> |
| 30-----                 | —                | .2           | + .2          | —                                      | \$7.79             | \$7.79            | —                                  | \$67.03             | \$67.03              |
| 35-----                 | —                | .3           | + .3          | —                                      | 15.61              | 15.61             | —                                  | 122.11              | 122.11               |
| 40-----                 | 1                | .8           | + .2          | \$34.07                                | 72.22              | 38.15             | \$239.20                           | 490.46              | 251.26               |
| 45-----                 | 1                | 1.9          | + .9          | 65.21                                  | 139.22             | 74.01             | 373.99                             | 876.29              | 502.30               |
| 50-----                 | 7                | 2.4          | - 4.6         | 904.09                                 | 214.19             | 689.90            | 4,176.89                           | 1,195.85            | 2,981.04             |
| 55-----                 | 3                | 4.3          | + 1.3         | 191.14                                 | 336.41             | 145.27            | 5,569.09                           | 1,915.94            | 1,346.85             |
| 60-----                 | 9                | 7.3          | - 1.7         | 835.54                                 | 721.72             | 113.82            | 3,314.84                           | 3,144.39            | 170.45               |
| 65-----                 | 4                | 9.2          | + 5.2         | 351.17                                 | 668.66             | 317.49            | 1,923.35                           | 4,016.50            | 2,093.15             |
| 70-----                 | 2                | 4.4          | + 2.4         | 155.97                                 | 247.64             | 91.67             | 971.48                             | 1,852.22            | 880.74               |
| 75-----                 | —                | 1.4          | + 1.4         | —                                      | 27.09              | 27.09             | —                                  | 394.93              | 394.93               |
| <b>Total--</b>          | <b>27</b>        | <b>32.2</b>  | <b>+ 5.2</b>  | <b>\$2,537.19</b>                      | <b>\$2,450.55</b>  | <b>- \$86.64</b>  | <b>\$11,568.84</b>                 | <b>\$14,075.72</b>  | <b>+ \$2,506.88</b>  |



**TABLE 11**  
**COMPARISON OF ACTUAL AND EXPECTED DEATHS AMONG RETIRED TEACHERS**  
*Women*

| Central Age of Group | Number of Deaths |              |              | Employees' Annuities Cancelled by Death |                    |                     | State Annuities Cancelled by Death |                     |                     |
|----------------------|------------------|--------------|--------------|---|--------------------|---------------------|------------------------------------|---------------------|---------------------|
|                      | Actual           | Expected     | Difference   | Actual                                  | Expected           | Difference          | Actual                             | Expected            | Difference          |
| 60-----              | 8                | 4.5          | - 3.5        | \$1,315.12                              | \$784.07           | -\$531.05           | \$4,772.49                         | \$3,142.43          | -\$1,630.06         |
| 65-----              | 79               | 59.7         | + 19.3       | 13,789.94                               | 14,769.37          | + 979.43            | 62,975.88                          | 65,264.94           | + 2,289.06          |
| 70-----              | 128              | 146.6        | + 18.6       | 19,541.28                               | 22,203.71          | + 2,662.43          | 101,054.69                         | 112,546.87          | + 11,492.18         |
| 75-----              | 165              | 144.1        | - 20.9       | 14,370.67                               | 14,089.38          | - 281.29            | 127,273.50                         | 111,617.17          | - 15,656.33         |
| 80-----              | 100              | 90.2         | - 9.8        | 3,202.93                                | 2,921.61           | - 281.32            | 69,114.82                          | 60,949.71           | - 8,165.11          |
| 85-----              | 38               | 34.1         | - 3.9        | 797.02                                  | 645.39             | - 151.63            | 22,107.23                          | 19,854.15           | - 2,253.08          |
| 90-----              | 3                | 7.4          | + 4.4        | 88.29                                   | 98.77              | + 10.48             | 2,194.73                           | 3,915.43            | + 1,720.70          |
| 95-----              | 1                | 1.2          | + .2         | .83                                     | 1.11               | + .28               | 454.10                             | 421.52              | - 32.58             |
| <b>Total--</b>       | <b>522</b>       | <b>517.8</b> | <b>- 4.2</b> | <b>\$53,106.08</b>                      | <b>\$55,493.41</b> | <b>+ \$2,387.33</b> | <b>\$389,947.44</b>                | <b>\$377,772.22</b> | <b>-\$12,175.22</b> |
| 30-----              | -                | .6           | + .6         | -                                       | \$21.76            | -\$21.76            | -                                  | \$168.68            | -\$168.68           |
| 35-----              | 5                | 2.9          | - 2.1        | \$235.72                                | 150.53             | -\$85.19            | \$1,537.58                         | 1,028.97            | -\$508.61           |
| 40-----              | 8                | 4.4          | - 3.6        | 812.23                                  | 288.27             | - 523.96            | 4,358.79                           | 1,756.40            | -\$2,602.39         |
| 45-----              | 3                | 5.1          | + 2.1        | 186.48                                  | 322.23             | + 135.75            | 1,287.57                           | 1,897.27            | + 609.70            |
| 50-----              | 19               | 9.4          | - 9.6        | 2,004.43                                | 733.36             | - 1,271.07          | 8,908.83                           | 3,810.49            | -\$5,098.34         |
| 55-----              | 23               | 18.0         | - 5.0        | 3,015.13                                | 1,651.81           | - 1,363.32          | 11,400.07                          | 7,737.70            | -\$3,662.37         |
| 60-----              | 28               | 30.5         | + 2.5        | 3,918.50                                | 3,115.75           | - 802.75            | 13,858.17                          | 13,504.99           | -\$353.18           |
| 65-----              | 22               | 25.5         | + 3.5        | 1,733.15                                | 2,089.54           | + 356.39            | 9,788.83                           | 10,284.24           | + 495.41            |
| 70-----              | 10               | 14.1         | + 4.1        | 591.44                                  | 780.47             | + 189.03            | 4,085.05                           | 5,176.26            | + 1,091.21          |
| 75-----              | 7                | 5.7          | - 1.3        | 205.17                                  | 195.23             | - 9.94              | 2,115.44                           | 1,821.23            | -\$294.21           |
| 80-----              | -                | .9           | + .9         | -                                       | 38.94              | -\$38.94            | -                                  | 284.48              | -\$284.48           |
| <b>Total--</b>       | <b>125</b>       | <b>117.1</b> | <b>- 7.9</b> | <b>\$12,702.25</b>                      | <b>\$9,387.89</b>  | <b>-\$3,314.36</b>  | <b>\$57,340.33</b>                 | <b>\$47,470.71</b>  | <b>-\$9,869.62</b>  |

TABLE 12  
 COMPARISON OF ACTUAL AND EXPECTED DEATHS AMONG DEPENDENTS

| Central Age of Group | Number of Deaths |          |            | Employees' Annuities Cancelled by Death |              |            | State Annuities Cancelled by Death |            |            |            |
|----------------------|------------------|----------|------------|---|--------------|------------|------------------------------------|------------|------------|------------|
|                      | Actual           | Expected | Difference | Actual                                  | Expected     | Difference | Actual                             | Expected   | Difference |            |
| 30-----              | —                | —        | —          | —                                       | \$0.08       | +\$0.08    | —                                  | \$0.31     | +          | \$0.31     |
| 35-----              | —                | —        | —          | —                                       | .87          | +.87       | —                                  | 3.03       | +          | 3.03       |
| 40-----              | —                | —        | —          | —                                       | 5.53         | +5.53      | —                                  | 37.10      | +          | 37.10      |
| 45-----              | —                | —        | —          | —                                       | 6.23         | +6.23      | —                                  | 41.51      | +          | 41.51      |
| 50-----              | —                | —        | —          | —                                       | 77.36        | +77.36     | —                                  | 428.59     | +          | 428.59     |
| 55-----              | 1                | .5       | -.5        | \$87.30                                 | 164.48       | +\$76.18   | \$77.04                            | 469.15     | +          | 392.11     |
| 60-----              | 2                | 1.3      | -.7        | 119.28                                  | 169.66       | +\$50.38   | 1,480.92                           | 789.10     | +          | 691.82     |
| 65-----              | 3                | 2.3      | -.7        | 144.77                                  | 140.11       | -\$4.66    | 469.15                             | 1,067.84   | +          | 598.69     |
| 70-----              | 1                | 2.2      | +1.2       | 54.63                                   | 53.76        | -\$0.87    | 1,993.25                           | 1,599.55   | +          | 393.70     |
| 75-----              | 4                | 1.8      | +2.2       | 71.57                                   | 53.76        | +\$17.81   | 2,805.30                           | 962.78     | +          | 1,842.52   |
| 80-----              | —                | —        | —          | —                                       | —            | —          | —                                  | —          | —          | —          |
| Total--              | 11               | 8.3      | +2.7       | \$477.55                                | \$618.08     | +\$140.53  | \$6,805.66                         | \$4,899.81 | +          | \$1,905.85 |
| 35-----              | —                | —        | —          | —                                       | General Male | —          | —                                  | \$11.03    | +          | \$11.03    |
| 40-----              | —                | —        | —          | —                                       | \$2.28       | +\$2.28    | —                                  | 3.56       | +          | 3.56       |
| 45-----              | —                | —        | —          | —                                       | .74          | +.74       | —                                  | 22.11      | +          | 22.11      |
| 50-----              | —                | .1       | -.1        | —                                       | 4.44         | +4.44      | —                                  | —          | —          | —          |
| 55-----              | —                | —        | —          | —                                       | —            | —          | —                                  | 42.59      | +          | 42.59      |
| 60-----              | —                | .1       | -.1        | —                                       | 14.01        | +14.01     | —                                  | —          | —          | —          |
| Total--              | —                | .2       | -.2        | —                                       | \$21.47      | +\$21.47   | —                                  | \$79.29    | +          | \$79.29    |

The investigation of the experience indicates the following conditions:

### RATES OF WITHDRAWAL

Since the establishment of the retirement system the withdrawal rate has been favorable; that is, the actual number of withdrawals and the actual salaries cancelled by withdrawals have exceeded the number and salaries expected to be cancelled by a fairly large margin. Upon comparing the experience for the last five-year period with the experience covered by the three previous investigations, we observe that the experience among present employes, men, for the period ended June 30, 1939, is slightly more favorable than for the period ended June 30, 1934, although not as favorable as for the period ended June 30, 1929. The experience among present employes, women, for the period ended June 30, 1939, is slightly less favorable than for the period ended June 30, 1934, but more favorable than for the period covered by the first investigation.

The withdrawal experience among new entrants, men, has always been more favorable than for present employes, men, and continues to be so, although the margin has steadily decreased for each five-year period covered. The experience among new entrants, women, until the last five-year period, has been more favorable than for present employes, women, and while the experience for the last five-year period was favorable, it was slightly less favorable than for present employes, women, for the same period.

The expected rates of withdrawal have proved to be conservative for the entire experience of the system and no change in them is recommended.

### RATES OF DEATH

As the retirement system grants no death benefit other than the return of the member's own accumulated contributions, deaths in active service have the same effect as do withdrawals; that is, the use in the valuation of a low expected death rate for active members is more conservative than a high rate. Since the establishment of the system the expected death rate has been higher than the actual rate for all employes.

While the experience of the system with respect to deaths in active service continues to be unfavorable, any adverse effect of the use of comparatively high expected rates of death in the valuation is offset by the use of comparatively low rates of withdrawal. As stated in the 1934 report, no change in the death rate seems necessary as long as the withdrawal rates prove to be conservative.

### RATES OF DISABILITY RETIREMENT

While the number of actual disability retirements among men present entrants has exceeded the number expected during the five-year period, the salaries cancelled by such retirements were less than the salaries expected to be cancelled. For women present members, the expected number of disability retirements and the salaries expected to be released by disability retirement have exceeded the actual number of retirements and the actual salaries released, respectively, by a conservative margin.

This is the second investigation of the disability retirement experience of new entrants for the reason that a new entrant must have 10 years of service before he is eligible for disability retirement. For men

new entrants the actual disability retirements in both number and salaries have been fairly close to the expected, with the actual number of retirements and the actual salaries released by disability, falling slightly below the expected. For women new entrants retired on account of disability the experience disclosed that the actual number of retirements has been far less than the expected number and also that the actual salaries released by those retired have been far less than the salaries expected to be released.

The investigation shows that the disability retirement experience has been more favorable on the whole during the last five years than it has been in previous periods and that the expected rates of disability retirement are sufficiently conservative for women to offset any unfavorable result due to the fact that the rates for men are slightly lower than the actual rates. Therefore, no change in these rates seems necessary for the time being.

#### RATES OF SERVICE RETIREMENT

Among both men and women, present employes and new entrants, the actual number of service retirements and the actual salaries cancelled by service retirement have been less than expected during the past five years. This condition was also found to obtain during the three previous experience investigations of the system. The investigation of the experience shows that no change in the rate of service retirement is necessary.

#### RATES OF SALARY INCREASE

During the present period under investigation the actual and expected salaries for all members, both men and women, were very close. For present members the actual was slightly under the expected, but for new entrants the actual exceeded the expected by a small margin. While the experience as a whole was not as favorable to the system as during the previous five-year period, the actual follows the expected so closely that there is little reason to change the tables at this time, and it is, therefore, recommended that the present salary scales be continued.

#### RATES OF DEATH AMONG RETIRED TEACHERS AND THEIR BENEFICIARIES

At the time of the last investigation of the service and mortality experience, a comparison of the actual and expected deaths among teachers who had retired on account of superannuation showed that the rates of mortality adopted in October, 1934, were not proving conservative for men superannuation retirants but were conservative for women superannuation retirants. This same condition continued to prevail for the five-year period covered by the present investigation. We, therefore, recommend a change to lower mortality rates applicable to men beneficiaries retired on account of superannuation.

The experience in regard to disability retirements shows that the tables in use for retired men teachers are not very conservative, although the mortality tables for women retired teachers are proving to be reasonably conservative. To date, the experience for women has been sufficiently favorable to offset the adverse experience among men so that for the time being no change in the mortality tables for disabled annuitants is recommended.

The experience among beneficiaries of deceased retired teachers is still too meagre to give conclusive evidence of the suitability of the tables which are used for this class of beneficiaries, but from the little experience that is available in this system supplemented by a large experience in other systems, we are of the opinion that more conservative mortality tables should be used for beneficiaries. Such change would be following the action taken by similar retirement systems in recent years.

#### CONCLUSION

The recommendation is made that the tables now employed be continued in use with the exception of mortality tables for men teachers retired on account of superannuation and for men and women beneficiaries of deceased teachers who had chosen an option, for whom we recommend the use of lower mortality rates. Although the present mortality rates for active members were found not to be conservative, the withdrawal rates are quite conservative, so that taken as a whole, the rates operate to the advantage of the retirement system. The rates for both service retirement and disability retirement appear to be satisfactory, and, therefore no change is recommended in them.

The combined experience of the system during the past five years has been favorable and the Board and the contributors need feel no alarm as a result of the recommendation that the changes in mortality tables be made. The recommendations for change in tables made herein are for the purpose of preventing the development of a condition which might weaken the financial structure of the system in later years.

## APPENDIX

### BASIS FOR VALUATION

## BASIS FOR VALUATION

The valuation was prepared on the basis of the tables last adopted by the Board. These tables were those recommended for use following the investigation of the service and mortality experience of members in 1929 and are those included in the report on the service experience prepared as of June 30, 1929.

Tabulations were prepared as a basis for this valuation showing as of June 30, 1939, the number and salaries of present employes classified by age and years of service, the number and salaries of new entrants classified by age and years of service and the number and annuities of retired members classified by age. The following tables summarize these tabulations. In addition certain tabulations were made referring to members in reserve, so that the actuary could arrive at some estimate of the liability of the system for this class of members. These tabulations are not shown in this report, as their use other than for the purpose just mentioned would probably be very limited.



**TABLE 13**  
**THE NUMBER AND ANNUAL SALARIES OF PRESENT EMPLOYEES IN ACTIVE SERVICE AS OF JUNE 30, 1939, CLASSIFIED BY AGE**

| Age               | Total         |                     | Men          |                    | Women        |                     |
|-------------------|---------------|---------------------|--------------|--------------------|--------------|---------------------|
|                   | Number        | Salaries            | Number       | Salaries           | Number       | Salaries            |
| 38.....           | 2             | \$4,000             | —            | —                  | 2            | \$4,000             |
| 39.....           | 1             | 1,700               | —            | —                  | 1            | 1,700               |
| 40.....           | 7             | 14,760              | 1            | \$3,450            | 6            | 11,310              |
| 41.....           | 51            | 109,040             | 16           | 45,340             | 35           | 63,700              |
| 42.....           | 157           | 295,750             | 23           | 55,470             | 134          | 240,280             |
| 43.....           | 308           | 642,010             | 59           | 159,320            | 249          | 482,690             |
| 44.....           | 393           | 833,370             | 50           | 137,410            | 343          | 695,960             |
| 45.....           | 450           | 979,620             | 64           | 197,410            | 386          | 782,210             |
| 46.....           | 536           | 1,149,820           | 97           | 286,000            | 439          | 863,820             |
| 47.....           | 567           | 1,271,260           | 116          | 340,200            | 451          | 931,060             |
| 48.....           | 552           | 1,230,680           | 139          | 403,240            | 413          | 827,440             |
| 49.....           | 562           | 1,312,040           | 117          | 360,400            | 445          | 951,640             |
| 50.....           | 542           | 1,235,200           | 115          | 350,100            | 427          | 885,100             |
| 51.....           | 545           | 1,261,270           | 115          | 360,150            | 430          | 901,120             |
| 52.....           | 501           | 1,187,680           | 114          | 363,700            | 387          | 823,980             |
| 53.....           | 513           | 1,162,850           | 107          | 316,170            | 406          | 846,680             |
| 54.....           | 477           | 1,094,500           | 94           | 294,630            | 383          | 799,870             |
| 55.....           | 465           | 1,060,300           | 94           | 278,580            | 371          | 781,720             |
| 56.....           | 483           | 1,134,060           | 98           | 295,600            | 385          | 838,460             |
| 57.....           | 462           | 1,071,020           | 90           | 267,630            | 372          | 803,390             |
| 58.....           | 454           | 1,046,860           | 85           | 265,920            | 369          | 780,940             |
| 59.....           | 469           | 1,055,320           | 83           | 245,520            | 386          | 809,800             |
| 60.....           | 468           | 1,108,820           | 90           | 287,620            | 378          | 821,200             |
| 61.....           | 421           | 991,770             | 86           | 261,450            | 335          | 730,320             |
| 62.....           | 429           | 1,034,220           | 104          | 318,290            | 325          | 715,930             |
| 63.....           | 395           | 916,390             | 87           | 268,630            | 308          | 647,760             |
| 64.....           | 319           | 751,130             | 84           | 245,570            | 235          | 505,560             |
| 65.....           | 241           | 569,630             | 64           | 183,320            | 177          | 386,310             |
| 66.....           | 182           | 417,030             | 51           | 138,490            | 131          | 278,540             |
| 67.....           | 156           | 373,140             | 48           | 133,900            | 108          | 239,240             |
| 68.....           | 120           | 306,030             | 38           | 135,190            | 82           | 170,840             |
| 69.....           | 101           | 230,800             | 32           | 84,100             | 69           | 146,700             |
| 70.....           | 69            | 156,560             | 17           | 51,350             | 52           | 105,210             |
| 71.....           | 17            | 40,930              | 6            | 22,970             | 11           | 17,960              |
| 72.....           | 3             | 5,280               | 1            | 1,380              | 2            | 3,900               |
| 73.....           | 3             | 6,800               | 2            | 4,100              | 1            | 2,700               |
| 74.....           | 1             | 2,550               | —            | —                  | 1            | 2,550               |
| 75.....           | 2             | 4,200               | —            | —                  | 2            | 4,200               |
| 76.....           | 1             | 1,800               | —            | —                  | 1            | 1,800               |
| 77.....           | 2             | 5,000               | 1            | 3,000              | 1            | 2,000               |
| 78.....           | 3             | 6,080               | 1            | 1,850              | 2            | 4,230               |
| <b>Total.....</b> | <b>11,430</b> | <b>\$26,081,070</b> | <b>2,389</b> | <b>\$7,167,450</b> | <b>9,041</b> | <b>\$18,913,620</b> |

**TABLE 14**  
**THE NUMBER AND ANNUAL SALARIES OF NEW ENTRANTS**  
**IN ACTIVE SERVICE AS OF JUNE 30, 1939,**  
**CLASSIFIED BY AGE**

| Age               | Total         |                     | Men           |                     | Women         |                     |
|-------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
|                   | Number        | Salaries            | Number        | Salaries            | Number        | Salaries            |
| 18.....           | 8             | \$5,520             | 1             | \$600               | 7             | \$4,920             |
| 19.....           | 69            | 50,360              | 6             | 4,630               | 63            | 45,730              |
| 20.....           | 187           | 148,840             | 20            | 16,360              | 167           | 132,480             |
| 21.....           | 554           | 477,560             | 62            | 54,760              | 492           | 422,800             |
| 22.....           | 1,013         | 963,040             | 149           | 149,290             | 864           | 813,750             |
| 23.....           | 1,663         | 1,716,040           | 314           | 347,860             | 1,349         | 1,368,180           |
| 24.....           | 2,217         | 2,438,620           | 490           | 578,240             | 1,727         | 1,860,380           |
| 25.....           | 2,552         | 2,929,480           | 603           | 727,550             | 1,949         | 2,201,930           |
| 26.....           | 2,651         | 3,197,840           | 740           | 945,380             | 1,911         | 2,252,460           |
| 27.....           | 2,759         | 3,427,670           | 779           | 1,020,440           | 1,980         | 2,407,230           |
| 28.....           | 2,808         | 3,594,420           | 802           | 1,082,750           | 2,006         | 2,511,670           |
| 29.....           | 2,988         | 3,986,390           | 840           | 1,184,860           | 2,148         | 2,801,530           |
| 30.....           | 3,119         | 4,371,740           | 929           | 1,369,080           | 2,190         | 3,002,660           |
| 31.....           | 3,317         | 4,854,790           | 966           | 1,510,590           | 2,351         | 3,344,200           |
| 32.....           | 3,222         | 4,688,460           | 1,019         | 1,625,710           | 2,203         | 3,062,750           |
| 33.....           | 3,046         | 4,199,080           | 987           | 1,645,480           | 2,059         | 3,153,600           |
| 34.....           | 2,701         | 4,354,850           | 866           | 1,519,230           | 1,835         | 2,835,620           |
| 35.....           | 2,535         | 4,199,770           | 863           | 1,591,770           | 1,642         | 2,608,000           |
| 36.....           | 2,171         | 3,696,840           | 727           | 1,381,540           | 1,444         | 2,315,300           |
| 37.....           | 2,000         | 3,491,310           | 653           | 1,283,020           | 1,347         | 2,208,290           |
| 38.....           | 1,673         | 2,997,240           | 564           | 1,134,920           | 1,109         | 1,862,320           |
| 39.....           | 1,692         | 3,038,570           | 567           | 1,130,590           | 1,125         | 1,907,980           |
| 40.....           | 1,531         | 2,822,070           | 530           | 1,113,940           | 1,001         | 1,708,130           |
| 41.....           | 1,535         | 2,877,850           | 535           | 1,103,780           | 970           | 1,774,070           |
| 42.....           | 1,318         | 2,587,210           | 478           | 1,048,530           | 840           | 1,538,680           |
| 43.....           | 1,139         | 2,265,960           | 444           | 967,550             | 695           | 1,298,410           |
| 44.....           | 953           | 1,844,800           | 431           | 923,930             | 522           | 920,870             |
| 45.....           | 770           | 1,469,860           | 363           | 762,050             | 407           | 707,810             |
| 46.....           | 673           | 1,279,520           | 344           | 688,500             | 329           | 591,020             |
| 47.....           | 603           | 1,109,020           | 311           | 627,100             | 292           | 481,920             |
| 48.....           | 513           | 943,840             | 254           | 502,520             | 259           | 441,320             |
| 49.....           | 538           | 917,930             | 278           | 506,750             | 260           | 411,180             |
| 50.....           | 488           | 868,210             | 269           | 509,460             | 219           | 358,750             |
| 51.....           | 488           | 837,560             | 251           | 453,770             | 237           | 383,790             |
| 52.....           | 414           | 730,500             | 209           | 391,780             | 205           | 338,720             |
| 53.....           | 423           | 709,060             | 240           | 401,270             | 183           | 307,790             |
| 54.....           | 381           | 639,380             | 221           | 374,420             | 160           | 264,960             |
| 55.....           | 382           | 605,480             | 221           | 361,530             | 161           | 243,950             |
| 56.....           | 364           | 564,910             | 215           | 334,450             | 149           | 230,460             |
| 57.....           | 361           | 564,490             | 220           | 344,410             | 141           | 220,080             |
| 58.....           | 294           | 453,600             | 193           | 300,620             | 101           | 152,980             |
| 59.....           | 323           | 476,930             | 214           | 316,900             | 109           | 159,030             |
| 60.....           | 272           | 409,720             | 193           | 290,460             | 79            | 119,260             |
| 61.....           | 269           | 378,630             | 183           | 255,020             | 86            | 123,610             |
| 62.....           | 214           | 329,630             | 150           | 231,060             | 64            | 98,570              |
| 63.....           | 209           | 311,730             | 159           | 232,520             | 50            | 79,210              |
| 64.....           | 162           | 259,510             | 114           | 180,170             | 48            | 79,340              |
| 65.....           | 138           | 214,700             | 107           | 159,190             | 31            | 55,510              |
| 66.....           | 118           | 168,910             | 99            | 144,620             | 19            | 24,290              |
| 67.....           | 106           | 154,750             | 87            | 129,150             | 19            | 25,600              |
| 68.....           | 85            | 119,570             | 70            | 102,770             | 15            | 16,800              |
| 69.....           | 54            | 84,230              | 44            | 70,260              | 10            | 13,970              |
| 70.....           | 38            | 54,210              | 32            | 45,190              | 6             | 9,020               |
| 71.....           | 21            | 32,210              | 18            | 27,330              | 3             | 4,880               |
| 72.....           | 7             | 10,370              | 7             | 10,370              | —             | —                   |
| 73.....           | 1             | 800                 | —             | —                   | 1             | 800                 |
| 74.....           | 4             | 5,610               | 4             | 5,610               | —             | —                   |
| <b>Total.....</b> | <b>60,079</b> | <b>\$90,730,190</b> | <b>20,435</b> | <b>\$34,221,630</b> | <b>39,644</b> | <b>\$56,508,560</b> |

**TABLE 15**  
**THE NUMBER AND ANNUAL SALARIES OF PRESENT EM-**  
**PLOYEES IN ACTIVE SERVICE AS OF JUNE 30, 1939,**  
**CLASSIFIED BY YEAR FROM WHICH**  
**SERVICE DATES**

| Year from Which<br>Service Dates | Total         |                     | Men          |                    | Women        |                     |
|----------------------------------|---------------|---------------------|--------------|--------------------|--------------|---------------------|
|                                  | Number        | Salaries            | Number       | Salaries           | Number       | Salaries            |
| 1919.....                        | 12            | \$28,600            | 5            | \$14,930           | 7            | \$13,670            |
| 1918.....                        | 58            | 140,580             | 28           | 81,350             | 30           | 59,230              |
| 1917.....                        | 258           | 625,110             | 99           | 282,460            | 159          | 342,650             |
| 1916.....                        | 827           | 1,888,600           | 196          | 574,650            | 631          | 1,313,950           |
| 1915.....                        | 723           | 1,632,550           | 171          | 503,680            | 552          | 1,128,870           |
| 1914.....                        | 746           | 1,692,990           | 171          | 514,200            | 575          | 1,178,790           |
| 1913.....                        | 719           | 1,630,030           | 165          | 489,000            | 554          | 1,141,030           |
| 1912.....                        | 702           | 1,639,670           | 151          | 488,910            | 551          | 1,150,760           |
| 1911.....                        | 622           | 1,397,670           | 137          | 397,120            | 485          | 1,000,550           |
| 1910.....                        | 583           | 1,351,600           | 121          | 375,140            | 462          | 976,460             |
| 1909.....                        | 699           | 1,559,100           | 140          | 436,070            | 559          | 1,123,030           |
| 1908.....                        | 620           | 1,425,700           | 129          | 362,230            | 491          | 1,063,470           |
| 1907.....                        | 506           | 1,144,140           | 99           | 298,060            | 407          | 846,080             |
| 1906.....                        | 432           | 976,540             | 83           | 262,040            | 349          | 714,500             |
| 1905.....                        | 419           | 978,830             | 91           | 285,550            | 328          | 693,280             |
| 1904.....                        | 415           | 961,690             | 88           | 262,180            | 327          | 699,510             |
| 1903.....                        | 378           | 855,640             | 64           | 186,350            | 314          | 669,290             |
| 1902.....                        | 394           | 898,080             | 71           | 199,070            | 323          | 699,010             |
| 1901.....                        | 395           | 870,690             | 54           | 162,230            | 341          | 708,460             |
| 1900.....                        | 348           | 785,940             | 66           | 199,500            | 282          | 586,440             |
| 1899.....                        | 292           | 659,540             | 42           | 118,420            | 250          | 541,120             |
| 1898.....                        | 262           | 682,050             | 36           | 87,800             | 226          | 494,250             |
| 1897.....                        | 213           | 491,360             | 33           | 112,740            | 180          | 378,620             |
| 1896.....                        | 208           | 457,340             | 44           | 121,240            | 164          | 336,100             |
| 1895.....                        | 169           | 399,490             | 36           | 117,000            | 133          | 282,490             |
| 1894.....                        | 106           | 254,040             | 21           | 70,130             | 85           | 183,910             |
| 1893.....                        | 106           | 252,830             | 18           | 63,080             | 88           | 189,750             |
| 1892.....                        | 62            | 142,710             | 12           | 35,690             | 50           | 107,020             |
| 1891.....                        | 55            | 125,820             | 8            | 29,780             | 47           | 96,040              |
| 1890.....                        | 45            | 97,480              | 3            | 8,050              | 42           | 89,430              |
| 1889.....                        | 23            | 47,360              | 2            | 3,700              | 21           | 43,660              |
| 1888.....                        | 21            | 55,200              | 2            | 12,500             | 19           | 42,700              |
| 1887.....                        | 6             | 18,300              | 2            | 10,200             | 4            | 8,100               |
| 1886.....                        | 1             | 4,000               | —            | —                  | 1            | 4,000               |
| 1885.....                        | 3             | 5,800               | 1            | 2,400              | 2            | 3,400               |
| 1884.....                        | 1             | 2,000               | —            | —                  | 1            | 2,000               |
| 1883.....                        | 1             | 2,000               | —            | —                  | 1            | 2,000               |
| <b>Total.....</b>                | <b>11,430</b> | <b>\$26,081,070</b> | <b>2,389</b> | <b>\$7,167,450</b> | <b>9,041</b> | <b>\$18,913,620</b> |

**TABLE 16**  
**THE NUMBER AND ANNUAL SALARIES OF NEW ENTRANTS**  
**IN ACTIVE SERVICE AS OF JUNE 30, 1939, CLASSI-**  
**FIED BY YEAR OF ENTRY**

| School Year<br>Beginning | Total         |                     | Men           |                     | Women         |                     |
|--------------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
|                          | Number        | Salaries            | Number        | Salaries            | Number        | Salaries            |
| 1938.....                | 3,924         | \$4,366,600         | 1,653         | \$2,076,730         | 2,271         | \$2,289,870         |
| 1937.....                | 5,131         | 5,904,980           | 2,011         | 2,623,580           | 3,120         | 3,281,400           |
| 1936.....                | 5,034         | 6,172,170           | 1,900         | 2,577,120           | 3,134         | 3,595,050           |
| 1935.....                | 4,296         | 5,546,010           | 1,609         | 2,304,600           | 2,687         | 3,241,410           |
| 1934.....                | 3,655         | 4,824,400           | 1,348         | 1,936,560           | 2,307         | 2,887,840           |
| 1933.....                | 2,717         | 3,495,890           | 1,062         | 1,520,870           | 1,655         | 1,975,020           |
| 1932.....                | 2,399         | 3,157,800           | 910           | 1,321,820           | 1,489         | 1,835,980           |
| 1931.....                | 3,172         | 4,644,220           | 1,206         | 1,964,660           | 1,966         | 2,679,560           |
| 1930.....                | 3,471         | 5,344,280           | 1,111         | 1,925,320           | 2,360         | 3,418,960           |
| 1929.....                | 3,148         | 5,039,100           | 977           | 1,757,220           | 2,171         | 3,281,880           |
| 1928.....                | 3,062         | 5,190,430           | 981           | 1,919,190           | 2,081         | 3,271,240           |
| 1927.....                | 3,019         | 5,094,150           | 903           | 1,777,560           | 2,116         | 3,316,590           |
| 1926.....                | 2,941         | 5,060,230           | 913           | 1,798,870           | 2,028         | 3,261,360           |
| 1925.....                | 2,319         | 4,151,830           | 731           | 1,504,630           | 1,588         | 2,647,200           |
| 1924.....                | 2,151         | 3,954,520           | 655           | 1,430,730           | 1,496         | 2,523,790           |
| 1923.....                | 1,886         | 3,505,600           | 536           | 1,218,840           | 1,350         | 2,286,760           |
| 1922.....                | 1,707         | 3,253,160           | 488           | 1,075,680           | 1,219         | 2,177,480           |
| 1921.....                | 1,590         | 3,198,540           | 478           | 1,134,900           | 1,112         | 2,063,640           |
| 1920.....                | 1,376         | 2,680,980           | 341           | 820,440             | 1,035         | 1,860,540           |
| 1919.....                | 3,081         | 6,145,300           | 622           | 1,532,310           | 2,459         | 4,612,990           |
| <b>Total.....</b>        | <b>60,079</b> | <b>\$90,730,190</b> | <b>20,435</b> | <b>\$34,221,630</b> | <b>39,644</b> | <b>\$56,508,560</b> |

**TABLE 17**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**  
**PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION**  
*Without Optional Modification*

| Age            | Total        |                     |                       | Men        |                     |                     | Women        |                     |                       |
|----------------|--------------|---------------------|-----------------------|------------|---------------------|---------------------|--------------|---------------------|-----------------------|
|                | No.          | Employes' Annuities | State Annuities       | No.        | Employes' Annuities | State Annuities     | No.          | Employes' Annuities | State Annuities       |
| 62             | 11           | \$2,793.00          | \$11,812.08           | 5          | \$1,348.50          | \$6,417.32          | 6            | \$1,444.50          | \$5,394.76            |
| 63             | 66           | 15,224.71           | 49,068.01             | 17         | 2,968.01            | 9,989.09            | 49           | 12,256.70           | 39,078.32             |
| 64             | 112          | 23,376.91           | 83,997.95             | 18         | 3,298.29            | 12,863.90           | 94           | 20,078.62           | 71,134.05             |
| 65             | 161          | 29,665.19           | 110,731.64            | 27         | 3,943.52            | 14,012.10           | 134          | 25,721.67           | 96,719.54             |
| 66             | 192          | 37,382.73           | 145,745.96            | 38         | 7,468.60            | 32,130.10           | 144          | 20,914.13           | 113,615.86            |
| 67             | 195          | 35,015.05           | 144,687.38            | 40         | 6,256.10            | 28,495.26           | 155          | 28,758.95           | 116,192.12            |
| 68             | 195          | 34,303.49           | 140,910.14            | 41         | 5,586.96            | 21,757.73           | 154          | 28,016.53           | 119,152.41            |
| 69             | 202          | 35,024.20           | 148,805.52            | 41         | 7,047.59            | 30,031.89           | 161          | 27,976.61           | 118,774.13            |
| 70             | 239          | 42,161.96           | 182,005.42            | 48         | 7,169.60            | 31,041.39           | 191          | 34,992.38           | 150,964.03            |
| 71             | 204          | 38,618.96           | 165,609.18            | 40         | 7,632.81            | 33,231.40           | 164          | 30,986.15           | 132,377.78            |
| 72             | 213          | 38,067.11           | 169,233.66            | 52         | 8,901.70            | 34,042.35           | 161          | 29,165.41           | 135,191.31            |
| 73             | 179          | 29,131.80           | 134,719.03            | 45         | 7,244.01            | 29,759.00           | 134          | 21,887.79           | 104,960.03            |
| 74             | 179          | 27,201.51           | 145,516.00            | 45         | 8,559.72            | 52,024.68           | 124          | 18,441.79           | 93,491.32             |
| 75             | 157          | 20,679.52           | 115,307.34            | 36         | 4,238.98            | 23,147.26           | 121          | 16,440.54           | 92,160.08             |
| 76             | 140          | 17,656.68           | 113,866.26            | 45         | 4,545.72            | 22,597.24           | 95           | 18,110.96           | 84,535.72             |
| 77             | 132          | 13,232.56           | 98,915.46             | 40         | 2,770.62            | 22,597.24           | 92           | 10,461.94           | 76,318.22             |
| 78             | 127          | 10,997.49           | 86,982.11             | 44         | 3,388.61            | 21,938.09           | 83           | 7,608.88            | 65,024.02             |
| 79             | 84           | 5,358.79            | 63,084.94             | 30         | 1,502.63            | 19,188.18           | 54           | 3,854.16            | 43,896.76             |
| 80             | 92           | 4,163.25            | 54,215.33             | 28         | 883.14              | 10,934.36           | 64           | 3,280.11            | 43,280.97             |
| 81             | 82           | 2,771.50            | 52,353.10             | 35         | 1,163.19            | 20,607.46           | 47           | 1,614.31            | 31,745.64             |
| 82             | 63           | 1,719.11            | 42,734.92             | 22         | 468.92              | 14,325.27           | 41           | 1,250.19            | 28,409.65             |
| 83             | 51           | 850.84              | 35,639.00             | 16         | 132.51              | 11,486.59           | 35           | 718.33              | 24,152.41             |
| 84             | 26           | 554.45              | 18,484.59             | 11         | 42.31               | 8,675.50            | 15           | 512.14              | 9,509.29              |
| 85             | 26           | 430.37              | 15,328.13             | 7          | 148.45              | 3,721.70            | 19           | 290.92              | 11,606.43             |
| 86             | 18           | 160.53              | 8,211.41              | 7          | 28.03               | 2,801.48            | 11           | 182.50              | 5,409.83              |
| 87             | 14           | 295.03              | 9,506.64              | 2          | 5.23                | 1,704.27            | 12           | 289.80              | 7,862.37              |
| 88             | 4            | 115.00              | 1,964.94              | 2          | 68.71               | 1,109.40            | 2            | 46.29               | 772.54                |
| 89             | 7            | 115.50              | 3,581.87              | 1          | 2.27                | 334.32              | 6            | 113.23              | 8,247.35              |
| 90             | 3            | 5.13                | 2,410.00              | 1          | 1.59                | 1,741.01            | 2            | 3.54                | 677.09                |
| 91             | 1            | 70.86               | 1,616.89              | —          | —                   | —                   | 1            | 70.85               | 1,616.89              |
| 92             | 2            | 2.08                | 1,020.56              | 1          | 1.18                | 592.39              | 1            | .90                 | 428.07                |
| 93             | 6            | 12.63               | 5,009.70              | 3          | 9.99                | 3,873.57            | 3            | 2.64                | 1,136.13              |
| 94             | 1            | 1.53                | 171.58                | —          | —                   | —                   | 1            | 1.53                | 171.58                |
| <b>Total--</b> | <b>3,174</b> | <b>\$467,369.48</b> | <b>\$2,358,235.64</b> | <b>798</b> | <b>\$97,024.49</b>  | <b>\$528,967.94</b> | <b>2,376</b> | <b>\$370,344.99</b> | <b>\$1,829,267.70</b> |

**TABLE 18**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**

PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION

*Optional Benefits*

Option I

| Age     | Total |                     |                 | Men |                     |                 | Women |                     |                 |
|---------|-------|---------------------|-----------------|-----|---------------------|-----------------|-------|---------------------|-----------------|
|         | No.   | Employes' Annuities | State Annuities | No. | Employes' Annuities | State Annuities | No.   | Employes' Annuities | State Annuities |
| 62      | 1     | \$155.16            | \$561.50        | —   | —                   | —               | 1     | \$155.16            | \$561.50        |
| 63      | 4     | 751.99              | 3,521.61        | —   | —                   | —               | 4     | 751.99              | 3,521.61        |
| 64      | 6     | 735.68              | 3,010.21        | —   | —                   | —               | 6     | 735.68              | 3,010.21        |
| 65      | 3     | 318.78              | 1,486.92        | 1   | \$129.19            | \$382.23        | 2     | 189.59              | 1,704.69        |
| 66      | 5     | 716.54              | 4,311.39        | 1   | 251.27              | 1,729.16        | 4     | 465.27              | 2,582.23        |
| 67      | 3     | 506.87              | 1,864.91        | —   | —                   | —               | 3     | 506.87              | 1,864.91        |
| 68      | 10    | 2,167.06            | 9,598.32        | 3   | 1,029.70            | 4,313.52        | 7     | 1,137.36            | 5,284.80        |
| 69      | 5     | 907.44              | 5,083.33        | 1   | 222.63              | 1,561.87        | 4     | 1,684.81            | 3,521.46        |
| 70      | 12    | 1,772.96            | 9,038.37        | 1   | 192.00              | 1,072.15        | 11    | 1,580.98            | 7,966.22        |
| 71      | 6     | 891.51              | 5,021.11        | —   | —                   | —               | 6     | 891.51              | 5,021.11        |
| 72      | 5     | 535.82              | 2,589.58        | 2   | 159.16              | 474.83          | 3     | 376.66              | 2,114.75        |
| 73      | 3     | 406.12              | 2,093.50        | —   | —                   | —               | 3     | 406.12              | 2,093.50        |
| 74      | 1     | 125.32              | 541.63          | —   | —                   | —               | 1     | 125.32              | 541.63          |
| 75      | 3     | 460.23              | 2,785.14        | 1   | 332.86              | 2,390.58        | 2     | 127.37              | 394.56          |
| 76      | 2     | 161.91              | 929.87          | —   | —                   | —               | 2     | 161.91              | 929.87          |
| 77      | 1     | 144.98              | 328.54          | 1   | 144.98              | 328.54          | —     | —                   | —               |
| 79      | 1     | 116.14              | 635.87          | —   | —                   | —               | 1     | 116.14              | 635.87          |
| 85      | 1     | .56                 | 150.04          | 1   | .56                 | 150.04          | —     | —                   | —               |
| Total.. | 72    | \$10,875.09         | \$53,554.84     | 12  | \$2,462.35          | \$12,402.92     | 60    | \$8,412.74          | \$41,151.92     |

**TABLE 18**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**  
**PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION**

*Optional Benefits*  
 Option II

Retired Employees Living on June 30, 1939

| Age            | Total     |                      |                    | Men       |                      |                    | Women     |                      |                    |
|----------------|-----------|----------------------|--------------------|-----------|----------------------|--------------------|-----------|----------------------|--------------------|
|                | No.       | Employers' Annuities | State Annuities    | No.       | Employers' Annuities | State Annuities    | No.       | Employers' Annuities | State Annuities    |
| 63             | 2         | \$368.62             | \$1,149.76         | 1         | \$226.16             | \$616.95           | 1         | \$142.46             | \$532.81           |
| 64             | 2         | 832.84               | 1,555.73           | 2         | 832.84               | 1,555.73           | —         | —                    | —                  |
| 65             | 8         | 1,549.28             | 6,473.36           | 3         | 604.07               | 2,548.24           | 5         | 945.21               | 3,925.12           |
| 66             | 6         | 901.45               | 3,601.82           | 3         | 508.18               | 1,933.93           | 3         | 383.27               | 1,667.69           |
| 67             | 6         | 1,871.79             | 5,977.10           | 4         | 857.19               | 4,287.20           | 2         | 514.60               | 1,689.90           |
| 68             | 6         | 957.52               | 3,451.01           | 4         | 720.78               | 2,231.05           | 2         | 236.74               | 1,169.96           |
| 69             | 8         | 1,827.73             | 4,365.09           | 5         | 950.14               | 3,208.19           | 3         | 377.59               | 1,156.90           |
| 70             | 6         | 1,069.68             | 4,383.64           | 5         | 946.28               | 3,591.62           | 1         | 123.40               | 792.02             |
| 71             | 2         | 267.78               | 1,831.33           | 2         | 267.78               | 1,831.33           | —         | —                    | —                  |
| 72             | 6         | 852.02               | 3,089.17           | 4         | 407.92               | 2,050.50           | 2         | 444.10               | 1,038.67           |
| 73             | 2         | 210.76               | 1,068.39           | —         | —                    | —                  | 2         | 210.75               | 1,068.39           |
| 74             | 4         | 363.79               | 1,797.75           | 1         | 48.76                | 403.50             | 3         | 315.08               | 1,394.25           |
| 75             | 2         | 120.97               | 1,020.35           | —         | —                    | —                  | 2         | 120.97               | 1,020.35           |
| 76             | 2         | 372.55               | 2,229.74           | —         | —                    | —                  | 2         | —                    | —                  |
| 77             | 1         | 219.31               | 908.91             | —         | —                    | —                  | 1         | 219.31               | 908.91             |
| 78             | 1         | 47.89                | 880.17             | 1         | 47.89                | 880.17             | —         | —                    | —                  |
| 79             | 2         | 107.22               | 1,338.75           | 2         | 107.22               | 1,338.75           | —         | —                    | —                  |
| 81             | 2         | 95.48                | 1,662.23           | 2         | 95.48                | 1,662.23           | —         | —                    | —                  |
| 84             | 1         | 3.04                 | 140.75             | 1         | 3.04                 | 140.75             | —         | —                    | —                  |
| 85             | 1         | .44                  | 162.88             | 1         | .44                  | 162.88             | —         | —                    | —                  |
| <b>Total--</b> | <b>70</b> | <b>\$10,540.15</b>   | <b>\$47,027.23</b> | <b>43</b> | <b>\$6,496.72</b>    | <b>\$30,672.26</b> | <b>27</b> | <b>\$4,043.43</b>    | <b>\$16,354.97</b> |



**TABLE 18**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**  
**PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION**  
*Optional Benefits*  
**Option II—Continued**  
**Beneficiaries of Deceased Retired Employees Now Drawing Benefits**

| Age     | Total |                     |                 | Men |                     |                 | Women |                     |                 |
|---------|-------|---------------------|-----------------|-----|---------------------|-----------------|-------|---------------------|-----------------|
|         | No.   | Employes' Annuities | State Annuities | No. | Employes' Annuities | State Annuities | No.   | Employes' Annuities | State Annuities |
| 39      | 1     | \$69.89             | \$336.67        | 1   | \$69.89             | \$336.67        | —     | —                   | —               |
| 52      | 1     | 40.59               | 699.18          | —   | —                   | —               | —     | —                   | \$699.18        |
| 53      | 1     | 79.48               | 459.90          | —   | —                   | —               | —     | 79.48               | 459.90          |
| 61      | 1     | 188.96              | 1,086.54        | —   | —                   | —               | —     | 188.96              | 1,086.54        |
| 63      | 2     | 431.57              | 2,369.30        | —   | —                   | —               | —     | 431.57              | 2,369.30        |
| 64      | 5     | 642.44              | 2,117.84        | —   | —                   | —               | —     | 642.44              | 2,117.84        |
| 66      | 1     | 118.52              | 480.39          | —   | —                   | —               | —     | 118.52              | 480.39          |
| 67      | 4     | 834.80              | 3,187.35        | —   | —                   | —               | —     | 834.80              | 3,187.35        |
| 68      | 3     | 487.28              | 1,900.95        | —   | —                   | —               | —     | 487.28              | 1,900.95        |
| 69      | 4     | 261.76              | 1,440.06        | —   | —                   | —               | —     | 261.76              | 1,440.06        |
| 70      | 2     | 715.04              | 2,772.57        | —   | —                   | —               | —     | 715.04              | 2,772.57        |
| 71      | 2     | 175.97              | 610.35          | —   | —                   | —               | —     | 175.97              | 610.35          |
| 73      | 1     | 39.00               | 241.08          | 1   | 51.80               | 257.52          | —     | 39.00               | 241.08          |
| 74      | 1     | 231.52              | 1,242.77        | —   | —                   | —               | —     | 231.52              | 1,242.77        |
| 75      | 1     | 109.09              | 1,948.02        | —   | —                   | —               | —     | 109.09              | 1,948.02        |
| 76      | 3     | 205.55              | 1,068.63        | —   | —                   | —               | —     | 205.55              | 1,068.63        |
| 79      | 2     | 11.60               | 662.36          | —   | —                   | —               | —     | 11.60               | 662.36          |
| 80      | 2     | 300.16              | 1,853.55        | —   | —                   | —               | —     | 300.16              | 1,853.55        |
| 81      | 1     | 102.35              | 635.06          | —   | —                   | —               | —     | 102.35              | 635.06          |
| 82      | 1     | .41                 | 205.40          | —   | —                   | —               | —     | .41                 | 205.40          |
| Total.. | 39    | \$5,045.96          | \$25,267.97     | 3   | \$340.81            | \$1,260.15      | 36    | \$4,705.15          | \$24,007.82     |

**TABLE 18**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**

PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION  
*Optional Benefits*  
 Option III

Retired Employees Living on June 30, 1939

| Age            | Total      |                      |                     | Men        |                      |                     | Women     |                      |                    |
|----------------|------------|----------------------|---------------------|------------|----------------------|---------------------|-----------|----------------------|--------------------|
|                | No.        | Employees' Annuities | State Annuities     | No.        | Employees' Annuities | State Annuities     | No.       | Employees' Annuities | State Annuities    |
| 63             | 5          | \$1,510.26           | \$5,948.11          | 2          | \$724.36             | \$3,125.56          | 3         | \$785.90             | \$2,822.55         |
| 64             | 4          | 513.24               | 1,761.98            | 3          | 453.67               | 1,586.33            | 1         | 50.57                | 1,565.65           |
| 65             | 14         | 2,479.16             | 10,138.41           | 7          | 1,161.94             | 5,295.15            | 7         | 1,317.24             | 4,833.26           |
| 66             | 16         | 3,594.32             | 15,755.29           | 14         | 3,251.62             | 14,194.01           | 2         | 342.70               | 1,561.28           |
| 67             | 21         | 4,393.35             | 19,788.88           | 10         | 2,176.77             | 9,751.95            | 11        | 2,216.58             | 10,036.93          |
| 68             | 18         | 4,161.24             | 16,397.77           | 13         | 3,122.58             | 12,367.75           | 5         | 1,038.66             | 4,030.02           |
| 69             | 15         | 3,368.04             | 13,853.61           | 9          | 2,156.55             | 9,842.17            | 6         | 1,211.49             | 4,011.44           |
| 70             | 12         | 2,933.09             | 13,846.04           | 8          | 2,110.17             | 10,856.84           | 4         | 822.92               | 3,489.20           |
| 71             | 7          | 1,171.73             | 5,197.76            | 6          | 671.01               | 2,741.60            | 4         | 500.72               | 2,486.16           |
| 72             | 16         | 3,701.11             | 15,685.44           | 8          | 2,004.01             | 8,490.38            | 8         | 1,697.10             | 7,185.06           |
| 73             | 17         | 3,522.16             | 17,109.35           | 13         | 2,903.70             | 14,076.61           | 4         | 618.46               | 3,032.74           |
| 74             | 9          | 1,721.75             | 8,689.62            | 4          | 487.54               | 4,012.18            | 5         | 1,240.21             | 4,677.44           |
| 75             | 8          | 1,844.83             | 9,941.96            | 6          | 979.12               | 8,312.29            | 2         | 863.71               | 1,629.67           |
| 76             | 5          | 1,049.99             | 5,397.72            | 3          | 697.74               | 3,736.19            | 2         | 352.25               | 1,661.53           |
| 77             | 2          | 265.15               | 1,155.07            | —          | —                    | —                   | 2         | 203.15               | 1,155.07           |
| 78             | 2          | 265.46               | 1,970.62            | —          | —                    | —                   | —         | —                    | —                  |
| 79             | 1          | 46.72                | 959.77              | —          | —                    | —                   | —         | —                    | —                  |
| 83             | 1          | 60.47                | 363.57              | 1          | 60.47                | 363.57              | —         | —                    | —                  |
| <b>Total..</b> | <b>173</b> | <b>\$36,046.09</b>   | <b>\$163,960.97</b> | <b>107</b> | <b>\$23,273.43</b>   | <b>\$111,152.97</b> | <b>66</b> | <b>\$12,772.66</b>   | <b>\$52,808.00</b> |

**TABLE 18**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**

PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION

*Optional Benefits*

Option III—Continued

Beneficiaries of Deceased Retired Employees Now Drawing Benefits

| Age           | Total     |                      |                   | Men      |                      |                 | Women     |                      |                   |
|---------------|-----------|----------------------|-------------------|----------|----------------------|-----------------|-----------|----------------------|-------------------|
|               | No.       | Employees' Annuities | State Annuities   | No.      | Employees' Annuities | State Annuities | No.       | Employees' Annuities | State Annuities   |
| 37            | 1         | \$34.38              | \$139.57          | —        | —                    | —               | 1         | \$34.38              | \$139.57          |
| 52            | 1         | 158.06               | 801.04            | —        | —                    | —               | 1         | 158.06               | 801.04            |
| 58            | 1         | 53.84                | 453.09            | —        | —                    | —               | 1         | 53.84                | 453.09            |
| 60            | 2         | 110.05               | 600.89            | —        | —                    | —               | 2         | 110.05               | 600.89            |
| 62            | 2         | 234.00               | 1,407.94          | —        | —                    | —               | 2         | 234.00               | 1,407.94          |
| 63            | 1         | 145.73               | 398.31            | —        | —                    | —               | 1         | 145.73               | 398.31            |
| 65            | 2         | 185.54               | 767.71            | —        | —                    | —               | 2         | 185.54               | 767.71            |
| 66            | 1         | 114.26               | 507.07            | —        | —                    | —               | 1         | 114.26               | 507.07            |
| 67            | 1         | 116.97               | 644.16            | —        | —                    | —               | 1         | 116.97               | 644.16            |
| 69            | 2         | 146.48               | 638.70            | —        | —                    | —               | 2         | 146.48               | 638.70            |
| 70            | 2         | 173.30               | 401.54            | —        | —                    | —               | 2         | 173.30               | 401.54            |
| 73            | 2         | 145.19               | 636.79            | —        | —                    | —               | 2         | 145.19               | 636.79            |
| 75            | 1         | 87.35                | 605.18            | —        | —                    | —               | 1         | 87.35                | 605.18            |
| <b>Total—</b> | <b>19</b> | <b>\$1,705.15</b>    | <b>\$8,003.99</b> | <b>—</b> | <b>—</b>             | <b>—</b>        | <b>19</b> | <b>\$1,705.15</b>    | <b>\$8,003.99</b> |

TABLE 18  
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST  
 AS OF JUNE 30, 1939—CLASSIFIED BY AGE  
 PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION

*Optional Benefits*  
 Option IV

Retired Employees Living on June 30, 1939

| Age           | Total |                     |                 | Men |                     |                 | Women |                     |                 |
|---------------|-------|---------------------|-----------------|-----|---------------------|-----------------|-------|---------------------|-----------------|
|               | No.   | Employes' Annuities | State Annuities | No. | Employes' Annuities | State Annuities | No.   | Employes' Annuities | State Annuities |
| 64            | 1     | \$227.98            | \$1,272.02      | 1   | \$227.98            | \$1,272.02      | —     | —                   | —               |
| 65            | 2     | 572.65              | 2,806.63        | 1   | 409.08              | 2,123.84        | 1     | \$163.57            | \$682.79        |
| 66            | 2     | 516.18              | 2,172.81        | —   | —                   | —               | 2     | 516.18              | 2,172.81        |
| 67            | 3     | 903.31              | 4,179.53        | 2   | 626.47              | 2,967.04        | 1     | 276.84              | 1,212.49        |
| 69            | 2     | 780.42              | 3,932.59        | 1   | 356.72              | 2,374.38        | 1     | 423.70              | 1,558.21        |
| 70            | 1     | 596.75              | 2,858.93        | 1   | 596.75              | 2,858.93        | —     | —                   | —               |
| 71            | 3     | 542.40              | 2,302.36        | 1   | 289.63              | 941.80          | 2     | 252.77              | 1,361.06        |
| 72            | 1     | 488.98              | 1,403.97        | —   | —                   | —               | 1     | 488.98              | 1,403.97        |
| 73            | 3     | 726.03              | 2,857.88        | 2   | 610.96              | 1,945.25        | 1     | 115.77              | 912.63          |
| 74            | 2     | 417.83              | 2,396.55        | 1   | 310.81              | 1,954.06        | 1     | 107.02              | 442.49          |
| 75            | 1     | 74.90               | 241.21          | 1   | 74.90               | 241.21          | —     | —                   | —               |
| Total..       | 21    | \$5,847.43          | \$26,424.48     | 11  | \$3,502.60          | \$16,678.03     | 10    | \$2,344.83          | \$9,746.45      |
| Grand Total.. | 384   | \$70,059.87         | \$324,239.48    | 176 | \$36,075.91         | \$172,166.33    | 218   | \$33,983.96         | \$152,073.15    |

**TABLE 19**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**

NEW ENTRANTS RETIRED ON ACCOUNT OF SUPERANNUATION

*Without Optional Modification*

| Age            | Total      |                     | Men        |                     | Women     |                     |
|----------------|------------|---------------------|------------|---------------------|-----------|---------------------|
|                | No.        | Employes' Annuities | No.        | Employes' Annuities | No.       | Employes' Annuities |
| 62             | 1          | \$64.71             | 1          | \$64.71             | —         | —                   |
| 64             | 3          | 397.65              | 2          | 389.26              | 1         | \$8.39              |
| 65             | 6          | 2,254.74            | 2          | 1,208.37            | 4         | 1,046.37            |
| 66             | 6          | 1,086.41            | 3          | 512.18              | 3         | 574.23              |
| 67             | 16         | 2,623.37            | 7          | 802.88              | 9         | 1,820.49            |
| 68             | 9          | 1,475.22            | 4          | 938.99              | 5         | 536.23              |
| 69             | 5          | 806.75              | 3          | 524.60              | 2         | 282.15              |
| 70             | 10         | 1,302.47            | 5          | 862.29              | 5         | 440.18              |
| 71             | 20         | 3,274.16            | 17         | 2,846.52            | 3         | 427.64              |
| 72             | 27         | 4,656.60            | 19         | 3,629.91            | 8         | 1,026.69            |
| 73             | 11         | 1,427.99            | 9          | 997.83              | 2         | 430.16              |
| 74             | 10         | 1,605.16            | 8          | 956.39              | 2         | 648.77              |
| 75             | 12         | 1,830.06            | 11         | 1,682.53            | 1         | 147.53              |
| 76             | 5          | 666.08              | 5          | 666.08              | —         | —                   |
| 77             | 4          | 400.01              | 3          | 250.44              | 1         | 149.57              |
| 78             | 9          | 832.05              | 8          | 585.97              | 1         | 246.08              |
| 79             | 4          | 331.37              | 4          | 331.37              | —         | —                   |
| 80             | 1          | 17.24               | 1          | 17.24               | —         | —                   |
| 81             | 1          | 5.09                | 1          | 5.09                | —         | —                   |
| <b>Total..</b> | <b>160</b> | <b>\$25,057.13</b>  | <b>113</b> | <b>\$17,272.65</b>  | <b>47</b> | <b>\$7,784.48</b>   |
|                |            |                     |            |                     |           | <b>\$8,341.20</b>   |

TABLE 20  
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST  
 AS OF JUNE 30, 1939—CLASSIFIED BY AGE  
 NEW ENTRANTS RETIRED ON ACCOUNT OF SUPERANNUATION  
*Optional Benefits*  
 Option I

| Age            | Total |                     |                 | Men |                     |                 | Women |                     |                 |
|----------------|-------|---------------------|-----------------|-----|---------------------|-----------------|-------|---------------------|-----------------|
|                | No.   | Employes' Annuities | State Annuities | No. | Employes' Annuities | State Annuities | No.   | Employes' Annuities | State Annuities |
| 64             | 1     | \$123.09            | \$211.39        | 1   | \$123.09            | \$211.39        | —     | —                   | —               |
| 67             | 1     | 81.08               | 98.67           | 1   | 81.08               | 98.67           | —     | —                   | —               |
| 69             | 1     | 110.61              | 121.56          | 1   | 110.61              | 121.56          | —     | —                   | —               |
| 70             | 1     | 96.76               | 105.39          | 1   | 96.76               | 105.39          | —     | —                   | —               |
| 71             | 1     | 169.32              | 157.93          | 1   | 169.32              | 157.93          | —     | —                   | —               |
| 74             | 1     | 66.54               | 60.00           | —   | —                   | —               | 1     | \$66.54             | \$60.00         |
| 75             | 2     | 226.08              | 336.97          | 2   | 226.08              | 336.97          | —     | —                   | —               |
| 77             | 2     | 207.87              | 190.61          | 2   | 207.87              | 190.61          | —     | —                   | —               |
| <b>Total..</b> | 10    | \$1,081.35          | \$1,282.52      | 9   | \$1,014.81          | \$1,222.52      | 1     | \$66.54             | \$60.00         |

**TABLE 20**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**  
**NEW ENTRANTS RETIRED ON ACCOUNT OF SUPERANNUATION**  
**Option II**

**Retired Employees Living on June 30, 1939**

| Age     | Total |                      |                 | Men |                      |                 | Women |                      |                 |
|---------|-------|----------------------|-----------------|-----|----------------------|-----------------|-------|----------------------|-----------------|
|         | No.   | Employees' Annuities | State Annuities | No. | Employees' Annuities | State Annuities | No.   | Employees' Annuities | State Annuities |
| 69      | 1     | \$48.65              | \$87.60         | 1   | \$48.65              | \$87.60         | —     | —                    | —               |
| 71      | 2     | 279.22               | 208.38          | 2   | 279.22               | 208.38          | —     | —                    | —               |
| 72      | 2     | 151.30               | 120.69          | 2   | 151.30               | 120.69          | —     | —                    | —               |
| 75      | 1     | 108.97               | 67.67           | 1   | 108.97               | 67.67           | —     | —                    | —               |
| 77      | 1     | 15.01                | 48.69           | 1   | 15.01                | 48.69           | —     | —                    | —               |
| Total.. | 7     | \$598.15             | \$478.03        | 7   | \$598.15             | \$478.03        | —     | —                    | —               |

**Beneficiaries of Deceased Retired Employees Now Drawing Benefits**

| Age     | Total |                      |                 | Men |                      |                 | Women |                      |                 |
|---------|-------|----------------------|-----------------|-----|----------------------|-----------------|-------|----------------------|-----------------|
|         | No.   | Employees' Annuities | State Annuities | No. | Employees' Annuities | State Annuities | No.   | Employees' Annuities | State Annuities |
| 34      | 1     | \$75.29              | \$94.34         | —   | —                    | —               | 1     | \$75.29              | \$94.34         |
| 65      | 1     | 215.17               | 208.16          | —   | —                    | —               | 1     | 215.17               | 208.16          |
| 70      | 1     | 50.87                | 73.90           | —   | —                    | —               | 1     | 50.87                | 73.90           |
| 74      | 1     | 20.69                | 60.15           | —   | —                    | —               | 1     | 20.69                | 60.15           |
| 75      | 1     | 81.91                | 57.46           | —   | —                    | —               | 1     | 81.91                | 57.46           |
| Total.. | 5     | \$443.93             | \$494.01        | —   | —                    | —               | 5     | \$443.93             | \$494.01        |

**TABLE 20**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**

NEW ENTRANTS RETIRED ON ACCOUNT OF SUPERANNUATION  
*Optional Benefits*  
 Option III

Retired Employees Living on June 30, 1939

| Age                  | Total     |                      |                   | Men       |                      |                   | Women    |                      |                 |
|----------------------|-----------|----------------------|-------------------|-----------|----------------------|-------------------|----------|----------------------|-----------------|
|                      | No.       | Employees' Annuities | State Annuities   | No.       | Employees' Annuities | State Annuities   | No.      | Employees' Annuities | State Annuities |
| 66                   | 1         | \$176.73             | \$240.05          | 1         | \$176.73             | \$240.05          | —        | —                    | —               |
| 71                   | 1         | 189.16               | 144.55            | 1         | 189.16               | 144.55            | —        | —                    | —               |
| 73                   | 1         | 165.54               | 159.86            | 1         | 165.54               | 159.86            | —        | —                    | —               |
| 74                   | 2         | 527.41               | 673.70            | 2         | 527.41               | 673.70            | —        | —                    | —               |
| 76                   | 1         | 220.20               | 162.65            | 1         | 220.20               | 162.65            | —        | —                    | —               |
| <b>Total..</b>       | <b>6</b>  | <b>\$1,289.04</b>    | <b>\$1,380.31</b> | <b>6</b>  | <b>\$1,289.04</b>    | <b>\$1,380.31</b> | <b>—</b> | <b>—</b>             | <b>—</b>        |
| <b>Grand Total..</b> | <b>28</b> | <b>\$3,412.47</b>    | <b>\$3,684.87</b> | <b>22</b> | <b>\$2,902.00</b>    | <b>\$3,080.86</b> | <b>6</b> | <b>\$510.47</b>      | <b>\$554.01</b> |



**TABLE 21**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**  
**PRESENT EMPLOYEES RETIRED ON ACCOUNT OF DISABILITY**  
*Without Optional Modification*

| Age     | Total |                     |                 | Men |                     |                 | Women |                     |                 |
|---------|-------|---------------------|-----------------|-----|---------------------|-----------------|-------|---------------------|-----------------|
|         | No.   | Employes' Annuities | State Annuities | No. | Employes' Annuities | State Annuities | No.   | Employes' Annuities | State Annuities |
| 42      | 2     | \$179.55            | \$899.72        | 1   | \$60.89             | \$345.18        | 1     | \$118.66            | \$554.54        |
| 43      | 5     | 406.18              | 2,898.32        | 2   | 227.04              | 1,471.89        | 3     | 178.14              | 921.93          |
| 44      | 2     | 64.75               | 657.42          | —   | —                   | —               | 2     | 64.75               | 657.42          |
| 45      | 7     | 469.93              | 3,119.69        | —   | —                   | —               | 7     | 469.93              | 3,119.69        |
| 46      | 5     | 388.07              | 2,023.25        | —   | —                   | —               | 5     | 388.07              | 2,023.25        |
| 47      | 6     | 820.37              | 2,572.88        | 2   | 207.63              | 1,484.85        | 4     | 112.74              | 1,088.01        |
| 48      | 8     | 428.87              | 2,115.83        | 1   | 25.59               | 211.91          | 7     | 403.28              | 1,903.92        |
| 49      | 11    | 1,008.97            | 4,259.23        | 1   | 69.94               | 496.77          | 10    | 939.03              | 4,637.38        |
| 50      | 10    | 961.75              | 4,259.49        | 1   | 167.32              | 497.92          | 9     | 794.43              | 3,831.31        |
| 51      | 8     | 501.98              | 2,925.49        | 2   | 147.50              | 752.83          | 6     | 354.48              | 2,172.66        |
| 52      | 13    | 846.58              | 4,028.20        | 1   | 38.89               | 204.72          | 12    | 807.70              | 3,823.48        |
| 53      | 11    | 907.36              | 4,958.42        | 3   | 286.34              | 1,615.70        | 8     | 621.01              | 3,844.32        |
| 54      | 18    | 1,795.85            | 8,519.54        | 2   | 217.19              | 1,282.85        | 16    | 1,578.66            | 7,266.69        |
| 55      | 14    | 1,083.94            | 4,924.98        | 1   | 59.42               | 210.58          | 13    | 1,024.52            | 4,714.40        |
| 56      | 19    | 1,800.14            | 8,632.25        | 3   | 181.34              | 1,611.41        | 16    | 1,618.90            | 7,020.34        |
| 57      | 21    | 1,874.85            | 8,062.69        | 1   | 36.41               | 199.84          | 20    | 1,638.44            | 7,862.85        |
| 58      | 23    | 2,398.41            | 10,611.90       | —   | —                   | —               | 23    | 2,398.41            | 10,611.90       |
| 59      | 29    | 3,473.26            | 13,699.27       | 5   | 251.69              | 1,919.38        | 24    | 3,221.57            | 11,779.89       |
| 60      | 38    | 4,064.65            | 17,141.48       | 8   | 702.26              | 3,412.81        | 30    | 3,362.39            | 13,728.67       |
| 61      | 35    | 4,024.63            | 16,421.19       | 5   | 575.94              | 2,820.70        | 30    | 3,448.69            | 13,600.49       |
| 62      | 31    | 3,306.79            | 14,947.72       | 2   | 241.35              | 1,454.61        | 29    | 3,065.44            | 13,493.11       |
| 63      | 33    | 3,137.27            | 14,475.04       | 3   | 369.13              | 1,561.43        | 30    | 2,768.14            | 12,913.61       |
| 64      | 30    | 3,404.59            | 13,464.04       | 2   | 69.15               | 461.72          | 28    | 3,335.44            | 13,002.32       |
| 65      | 27    | 2,873.64            | 10,419.32       | 6   | 254.40              | 1,361.76        | 21    | 2,504.00            | 9,037.56        |
| 66      | 33    | 2,746.65            | 13,877.65       | 5   | 242.65              | 1,567.92        | 28    | 2,504.00            | 12,809.73       |
| 67      | 30    | 2,468.90            | 14,235.97       | 9   | 722.60              | 5,465.66        | 21    | 1,746.30            | 8,770.31        |
| 68      | 22    | 1,465.36            | 7,435.67        | 3   | 189.64              | 908.45          | 19    | 1,275.72            | 6,527.92        |
| 69      | 18    | 817.47              | 8,214.48        | 7   | 576.80              | 3,674.57        | 11    | 977.83              | 4,589.91        |
| 70      | 17    | 755.24              | 5,163.27        | 5   | 196.66              | 1,618.81        | 12    | 618.81              | 3,644.36        |
| 71      | 14    | 779.17              | 5,265.50        | 3   | 138.76              | 1,117.00        | 11    | 616.48              | 4,148.50        |
| 72      | 17    | 434.51              | 5,026.76        | 3   | 205.91              | 1,372.19        | 11    | 673.26              | 3,654.57        |
| 73      | 9     | 531.94              | 3,182.05        | 1   | 61.01               | 436.43          | 6     | 373.50              | 2,745.62        |
| 74      | 9     | 3,779.63            | 3,779.63        | 2   | 106.13              | 1,109.42        | 7     | 425.81              | 2,670.21        |
| 75      | 3     | 1,032.54            | 1,032.54        | —   | —                   | —               | 3     | 134.30              | 1,032.64        |
| 76      | 5     | 547.61              | 547.61          | 1   | 11.76               | 168.69          | 4     | 87.57               | 1,071.25        |
| 77      | 2     | 45.39               | 45.39           | 1   | 22.88               | 823.27          | 1     | 22.51               | 224.34          |
| 78      | 2     | 46.98               | 46.98           | 1   | 6.40                | 196.83          | 1     | 40.58               | 626.22          |
| 79      | 1     | 3.80                | 3.80            | —   | —                   | —               | 1     | 8.90                | 135.91          |
| 80      | 3     | 153.50              | 1,067.47        | —   | —                   | —               | 3     | 153.50              | 1,067.47        |
| Total.. | 556   | \$51,058.54         | \$247,385.40    | 93  | \$6,672.61          | \$41,107.10     | 493   | \$44,385.93         | \$206,278.30    |

**TABLE 22**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**

PRESENT EMPLOYEES RETIRED ON ACCOUNT OF DISABILITY

*Optional Benefits*

Option I

| Age     | Total |                 | Men |                      | Women |                      |
|---------|-------|-----------------|-----|----------------------|-------|----------------------|
|         | No.   | State Annuities | No. | Employees' Annuities | No.   | Employees' Annuities |
| 42      | 1     | \$434.33        | 1   | \$89.85              | —     | —                    |
| 43      | 2     | 173.85          | —   | —                    | 2     | \$173.35             |
| 44      | 1     | 72.63           | —   | —                    | 1     | 72.63                |
| 45      | 2     | 82.71           | —   | —                    | 2     | 82.71                |
| 46      | 2     | 209.16          | —   | —                    | 2     | 209.16               |
| 47      | 3     | 237.73          | 1   | 9.62                 | 2     | 228.11               |
| 48      | 4     | 537.37          | 2   | 255.96               | 2     | 281.41               |
| 49      | 1     | 186.84          | —   | —                    | 1     | 186.84               |
| 50      | 1     | 69.78           | 1   | 69.78                | —     | —                    |
| 51      | 5     | 639.83          | 2   | 312.99               | 3     | 326.84               |
| 52      | 2     | 211.49          | —   | —                    | 2     | 211.49               |
| 53      | 1     | 80.28           | —   | —                    | 1     | 80.28                |
| 54      | 3     | 457.68          | —   | —                    | 3     | 457.68               |
| 55      | 3     | 482.02          | —   | —                    | 3     | 482.02               |
| 56      | 2     | 545.29          | 1   | 25.88                | 1     | 519.41               |
| 57      | 4     | 794.87          | 1   | 299.12               | 3     | 495.75               |
| 58      | 6     | 984.85          | 2   | 585.96               | 4     | 408.89               |
| 59      | 3     | 427.52          | —   | —                    | 3     | 427.52               |
| 60      | 4     | 643.04          | —   | —                    | 4     | 643.04               |
| 61      | 5     | 840.42          | 1   | 52.79                | 4     | 787.63               |
| 62      | 1     | 274.17          | —   | —                    | —     | —                    |
| 63      | 5     | 860.10          | 1   | 274.17               | 4     | 585.93               |
| 64      | 4     | 467.78          | 2   | 187.61               | 2     | 280.17               |
| 65      | 2     | 156.83          | —   | —                    | 2     | 156.83               |
| 66      | —     | —               | —   | —                    | —     | —                    |
| 67      | —     | —               | —   | —                    | —     | —                    |
| 68      | 1     | 202.99          | —   | —                    | 1     | 202.99               |
| Total-- | 68    | \$9,687.57      | 15  | \$2,163.68           | 53    | \$7,523.89           |
|         |       |                 |     |                      |       | \$27,126.84          |

**TABLE 23**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**  
**NEW ENTRANT RETIRED ON ACCOUNT OF DISABILITY**  
*Without Optional Modification*

| Age     | Total |                     |                 | Men |                     |                 | Women |                     |                 |
|---------|-------|---------------------|-----------------|-----|---------------------|-----------------|-------|---------------------|-----------------|
|         | No.   | Employes' Annuities | State Annuities | No. | Employes' Annuities | State Annuities | No.   | Employes' Annuities | State Annuities |
| 30      | 1     | \$29.33             | \$231.92        | —   | —                   | —               | 1     | \$29.33             | \$231.92        |
| 31      | —     | —                   | —               | —   | —                   | —               | —     | —                   | —               |
| 32      | 2     | 59.07               | 467.28          | 1   | \$25.03             | \$205.37        | 1     | 34.04               | 261.91          |
| 33      | 1     | 31.90               | 226.10          | —   | —                   | —               | 1     | 31.90               | 226.10          |
| 34      | 2     | 53.98               | 403.37          | —   | —                   | —               | 2     | 53.98               | 403.37          |
| 35      | 4     | 202.02              | 1,450.92        | 2   | 49.77               | 430.23          | 2     | 152.25              | 1,020.69        |
| 36      | 5     | 332.35              | 2,118.07        | 1   | 32.47               | 274.80          | 4     | 299.88              | 1,843.27        |
| 37      | 6     | 344.75              | 2,209.34        | —   | —                   | —               | 6     | 344.75              | 2,209.34        |
| 38      | 6     | 377.72              | 2,139.03        | —   | —                   | —               | 6     | 377.72              | 2,139.03        |
| 39      | 8     | 575.80              | 2,686.95        | —   | —                   | —               | 8     | 575.80              | 2,686.95        |
| 40      | 12    | 591.50              | 4,022.86        | —   | —                   | —               | 12    | 591.50              | 4,022.86        |
| 41      | 6     | 501.89              | 2,530.98        | —   | —                   | —               | 6     | 501.89              | 2,530.98        |
| 42      | 7     | 569.92              | 3,362.78        | 1   | 76.87               | 603.92          | 6     | 492.95              | 2,758.86        |
| 43      | 1     | 41.93               | 330.59          | —   | —                   | —               | 1     | 41.93               | 330.59          |
| 44      | 6     | 360.02              | 2,076.94        | —   | —                   | —               | 6     | 360.02              | 2,076.94        |
| 45      | 6     | 119.72              | 550.32          | —   | —                   | —               | 6     | 119.72              | 550.32          |
| 46      | 2     | 190.92              | 802.12          | 1   | 128.29              | 553.31          | 1     | 62.63               | 248.81          |
| 47      | 4     | 337.37              | 1,892.59        | 2   | 116.99              | 783.52          | 2     | 220.38              | 1,109.07        |
| 48      | 3     | 251.93              | 1,553.98        | 1   | 52.32               | 349.34          | 2     | 199.61              | 1,204.64        |
| 49      | 3     | 265.03              | 987.44          | 1   | 37.41               | 246.36          | 2     | 227.62              | 741.08          |
| 50      | 2     | 280.22              | 1,068.53        | 1   | 174.44              | 736.43          | 1     | 105.78              | 330.10          |
| 51      | 2     | 199.76              | 981.11          | 1   | 83.09               | 386.78          | 1     | 116.67              | 594.33          |
| 52      | —     | —                   | —               | —   | —                   | —               | —     | —                   | —               |
| 53      | 5     | 570.49              | 2,119.39        | 1   | 94.10               | 346.60          | 4     | 476.39              | 1,772.79        |
| 54      | 3     | 273.58              | 1,116.08        | 2   | 150.78              | 730.38          | 1     | 122.80              | 385.70          |
| 55      | 3     | 265.70              | 950.09          | 1   | 122.51              | 360.99          | 2     | 143.19              | 589.10          |
| 56      | 2     | 296.94              | 1,018.06        | 1   | 103.04              | 431.00          | 1     | 193.90              | 537.06          |
| 57      | 1     | 67.61               | 358.88          | 1   | 67.61               | 358.88          | —     | —                   | —               |
| 58      | 6     | 652.19              | 2,074.44        | 3   | 323.45              | 1,601.92        | 3     | 328.74              | 472.52          |
| 59      | 3     | 268.18              | 723.37          | 1   | 35.11               | 197.54          | 2     | 233.07              | 524.83          |
| 60      | 3     | 251.04              | 821.76          | 2   | 251.04              | 621.76          | —     | —                   | —               |
| 61      | 3     | 778.27              | 946.56          | 1   | 142.84              | 214.76          | 2     | 635.43              | 731.80          |
| 62      | —     | —                   | —               | —   | —                   | —               | —     | —                   | —               |
| 63      | 1     | 101.84              | 420.16          | 1   | 101.84              | 420.16          | —     | —                   | —               |
| 64      | 2     | 188.80              | 766.70          | —   | —                   | —               | 2     | 188.80              | 766.70          |
| 65      | 1     | 451.36              | 562.28          | 1   | 451.36              | 562.28          | —     | —                   | —               |
| 66      | 1     | 112.77              | 88.09           | —   | —                   | —               | 1     | 112.77              | 88.09           |
| 67      | 2     | 257.63              | 942.10          | 1   | 145.78              | 537.95          | 1     | 111.85              | 404.15          |
| Total.. | 119   | \$10,252.93         | \$44,797.78     | 28  | \$2,766.14          | \$11,004.28     | 91    | \$7,486.79          | \$33,793.50     |

**TABLE 24**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST**  
**AS OF JUNE 30, 1939—CLASSIFIED BY AGE**  
**NEW ENTRANTS RETIRED ON ACCOUNT OF DISABILITY**

*Optional Benefits*  
 Option I

| Age     | Total |                     |                 | Men |                     |                 | Women |                     |                 |
|---------|-------|---------------------|-----------------|-----|---------------------|-----------------|-------|---------------------|-----------------|
|         | No.   | Employes' Annuities | State Annuities | No. | Employes' Annuities | State Annuities | No.   | Employes' Annuities | State Annuities |
| 30      | 1     | \$62.31             | \$466.39        | —   | —                   | —               | 1     | \$62.31             | \$466.39        |
| 33      | 1     | 27.38               | 227.78          | —   | —                   | —               | 1     | 27.38               | 227.78          |
| 34      | 3     | 110.82              | 768.84          | —   | —                   | —               | 3     | 110.82              | 768.84          |
| 36      | 2     | 89.82               | 743.24          | —   | —                   | —               | 1     | 37.42               | 297.17          |
| 37      | 1     | 36.90               | 213.64          | 1   | \$62.40             | \$446.07        | 1     | 36.90               | 213.64          |
| 38      | 1     | 66.84               | 416.33          | —   | —                   | —               | 1     | 66.84               | 416.33          |
| 40      | 1     | 121.02              | 666.85          | —   | —                   | —               | 1     | 121.02              | 666.85          |
| 41      | 1     | 154.05              | 542.12          | —   | —                   | —               | 1     | 154.05              | 542.12          |
| 42      | 1     | 136.61              | 505.92          | —   | —                   | —               | 1     | 136.61              | 505.92          |
| 43      | 1     | 123.32              | 516.61          | —   | —                   | —               | 1     | 123.32              | 516.61          |
| 44      | 3     | 205.88              | 1,314.22        | 2   | 127.76              | 911.07          | 1     | 78.12               | 403.15          |
| 45      | 2     | 308.45              | 1,404.66        | 2   | 308.45              | 1,404.66        | —     | —                   | —               |
| 50      | 1     | 73.41               | 516.24          | 1   | 73.41               | 516.24          | —     | —                   | —               |
| 51      | 1     | 192.58              | 760.79          | —   | —                   | —               | 1     | 192.58              | 760.79          |
| 53      | 1     | 70.37               | 259.94          | —   | —                   | —               | 1     | 70.37               | 259.94          |
| 56      | 1     | 86.38               | 219.66          | —   | —                   | —               | 1     | 86.38               | 219.66          |
| 58      | 1     | 123.07              | 497.03          | 1   | 86.38               | 219.66          | 1     | 123.07              | 497.03          |
| 59      | 2     | 173.92              | 843.38          | —   | —                   | —               | 1     | 173.92              | 843.38          |
| 60      | 2     | 202.92              | 244.30          | 2   | 173.92              | 843.38          | 1     | 139.67              | 161.89          |
| 61      | 1     | 301.82              | 321.31          | 1   | 139.67              | 161.89          | 1     | 301.82              | 321.31          |
| 62      | 1     | 123.17              | 219.12          | 1   | 123.17              | 219.12          | —     | —                   | —               |
| 63      | 2     | 452.64              | 549.45          | 2   | 452.64              | 549.45          | —     | —                   | —               |
| Total.. | 31    | \$3,253.68          | \$12,217.82     | 13  | \$1,547.80          | \$5,271.54      | 18    | \$1,705.88          | \$6,946.28      |

**TABLE 25**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF**  
**BENEFICIARIES ON THE RETIRED LIST AS OF JUNE 30,**  
**1939—CLASSIFIED BY AGE**

**NEW ENTRANTS RECEIVING ANNUITIES AT WITHDRAWAL**  
*Without Optional Modification*

| Age            | Total    |                     | Men      |                     | Women    |                     |
|----------------|----------|---------------------|----------|---------------------|----------|---------------------|
|                | No.      | Employes' Annuities | No.      | Employes' Annuities | No.      | Employes' Annuities |
| 48             | 1        | \$44.50             | —        | —                   | 1        | \$44.50             |
| <b>Total..</b> | <b>1</b> | <b>\$44.50</b>      | <b>—</b> | <b>—</b>            | <b>1</b> | <b>\$44.50</b>      |









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