

Annual report.

Pennsylvania.
Harrisburg.

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TWENTY-SECOND ANNUAL REPORT

OF THE

**PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD**

FOR THE YEAR ENDING JUNE 30, 1941



TWENTY-SECOND ANNUAL REPORT

OF THE

**PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD**

FOR THE YEAR ENDING JUNE 30, 1941



MEMBERS
OF
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

AS OF

• JUNE 30, 1941

Honorable Francis B. Haas, Chairman, Harrisburg
Honorable G. Harold Wagner, Treasurer, Harrisburg
Honorable Samuel M. Goodyear, Carlisle
Miss Lucy W. Glass, Harrisburg
Miss Marguerite M. Elder, Pittsburgh
Mr. J. Andrew Morrow, Towanda
Honorable Warwick M. Ogelsby, Harrisburg

gift
Pa. Sch. Ed.
MAR 11 1943

TWENTY-SECOND ANNUAL REPORT OF THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD

Honorable Arthur H. James
Governor of the Commonwealth 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 Twenty-second Annual Report. This report is for the year ending June 30, 1941.

The total number of members who had enrolled in the Retirement System up to June 30, 1941, was 189,849, of whom 26,254 were Present Employee members and 163,595 were New Entrant members. On that date the number of resignations and withdrawals was 100,692 and deaths 7,140. The number of withdrawals who had returned to service and had been restored to membership was 939. The total active membership on June 30, 1941, was 82,956, of whom 15,848 were Present Employee members and 67,108 were New Entrant members.

A total of 8,567 retirement allowances had been granted up to June 30, 1941, of which 6,827 were for superannuation and 1,740 were for disability; 2,284 superannuation annuitants died and 87 returned to active school service; 485 disability annuitants died and 359 returned to active school service. On June 30, 1941, there were being paid 5,352 retirement allowances, of which 4,456 were for superannuation and 896 for disability.

To fill the vacancy on the Retirement Board caused by the expiration of the term of Dr. T. T. Allen on January 1, 1941, an election was held at the County and District Teachers' Meetings during 1940. The Committee appointed to count the ballots for this election reported that a total of 42,204 ballots were voted, of which Mr. J. Andrew Morrow received 24,824 votes and Mr. Carl G. Leech received 16,436 votes; 944 votes were scattered. Mr. J. Andrew Morrow was, therefore, elected to succeed Dr. T. T. Allen as a member of the Retirement Board to serve for a three-year term beginning January 1, 1941.

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, 1941

RECEIPTS

Balance in Account June 30, 1940		\$45,286,233.48
Received from School Districts	\$1,258,011.47	
Received from State	676,756.30	
Transferred from State Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	915.89	
Transferred from State Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	35,280.94	
Received from Interest	1,160,663.31	
Receipts for 1940-41 School Year		3,181,627.91
Total Receipts		\$45,517,861.39

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation An- nuities	\$105,015.95	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants	197,723.11	
Disbursements for 1940-41 School Year		\$302,739.06
Balance in Contingent Reserve Account on June 30, 1941		\$45,215,122.33

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR
STATE ANNUITY RESERVE ACCOUNT FOR YEAR
ENDING JUNE 30, 1941

RECEIPTS

Balance in Account on June 30, 1940		\$1,132,451.87
State Annuity Reserve of New Entrant Superannuation Annuit- ants Transferred from Contingent Reserve Account	\$105,015.95	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account	197,723.11	
Received from Interest	31,016.27	
Receipts for 1940-1941 School Year		\$333,755.33
Total Receipts		\$1,466,207.20

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants ...	\$45,273.96	
State Annuities of New Entrant Disability Annuitants	74,311.92	
Transferred to Contingent Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	915.89	
Transferred to Contingent Reserve Account on account of New Entrant Disability Annuitants Returned to Service	35,280.94	
Disbursements for 1940-1941 School Year		\$155,782.71
Balance in State Annuity Reserve Account on June 30, 1941		\$1,310,424.49

**SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR
STATE ANNUITY RESERVE ACCOUNT No. 2 FOR YEAR
ENDING JUNE 30, 1941**

RECEIPTS

Balance in Account on June 30, 1940		\$66,968,691.36
Received from School Districts	\$1,959,909.90	
Received from State	1,877,721.16	
Received from Bonds Redeemed	17,610,100.00	
Received from Interest	1,834,235.77	
Receipts for 1940-41 School Year		23,281,966.83
Total Receipts		\$90,250,658.19

DISBURSEMENTS

Transferred to Expense Account	\$87,500.00	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants	44,546.75	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants	103.87	
Transferred to Employees' Annuity Reserve Account on account Present Employee Disability Annuitants	1,632.81	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants	—	
State Annuities of Superannuation Annuitants	3,226,626.94	
State Annuities of Disability Annuitants	310,809.97	
Bonds Redeemed from Investments	17,610,100.00	
Disbursements for 1940-41 School Year		\$21,281,320.34
Balance in State Annuity Reserve Account No. 2 on June 30, 1941		\$68,969,337.85

**SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR
EMPLOYEES' ANNUITY SAVINGS ACCOUNT FOR YEAR
ENDING JUNE 30, 1941**

RECEIPTS

Balance in Account on June 30, 1940		\$69,096,569.27
Contributions of Members during 1940-41 School Year	\$4,362,860.20	
Refunded Contributions Returned	13,248.40	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants Re- turned to Service	107.98	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	1,225.57	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants Returned to Service	10,866.09	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	7,083.90	
Received from Bonds Redeemed	3,705,246.00	
Received from Interest	2,784,851.96	
Receipts for 1940-41 School Year		10,885,490.10
Total Receipts		\$79,982,059.37

DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account ..	\$1,622,930.02
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account ..	107,835.10
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account ..	113,657.54
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account ..	45,646.52
Accumulated Deductions of Refund Annuitants Transferred to Employees' Annuity Reserve Account ..	2,262.44
Refunded to Members ..	1,645,604.46
Bonds Redeemed from Investments ..	3,705,246.00
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Disbursements for 1940-41 School Year ..	\$7,243,182.08
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Balance in Employees' Annuity Savings Account on June 30, 1941 ..	\$72,738,877.29

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR EMPLOYEES' ANNUITY RESERVE ACCOUNT FOR YEAR ENDING JUNE 30, 1941

RECEIPTS

Balance in Account on June 30, 1940 ..	\$6,364,878.34
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account ..	\$1,622,930.02
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account ..	107,835.10
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account ..	113,657.54
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account ..	45,646.52
Accumulated Deductions of Refund Annuitants Transferred from Employees' Annuity Savings Account ..	2,262.44
Transferred from State Annuity Reserve Account No. 2 on Account of Present Employee Superannuation Annuitants ..	44,546.75
Transferred from State Annuity Reserve Account No. 2 on Account of New Entrant Superannuation Annuitants ..	103.87
Transferred from State Annuity Reserve Account No. 2 on Account of Present Employee Disability Annuitants ..	1,632.81
Transferred from State Annuity Reserve Account No. 2 on Account of New Entrant Disability Annuitants ..	—
Received from Interest ..	174,607.79
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Receipts for 1940-41 School Year ..	2,113,222.84
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Total Receipts ..	\$8,478,101.18

DISBURSEMENTS

Employees' Annuities of Present Employee Superannuation Annuitants	\$762,136.81
Employees' Annuities of Present Employee Disability Annuitants	77,251.27
Employees' Annuities of New Entrant Superannuation Annuitants	47,783.19
Employees' Annuities of New Entrant Disability Annuitants	20,419.42
Employees' Annuities of Refund Annuitants	224.54
Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service	107.98
Returned to Employees' Annuity Savings Account on account of New Entrant Superannuation Annuitants Returned to Service	1,225.57
Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service	10,866.09
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service	7,083.90
Disbursements for 1940-41 School Year	\$927,098.77
Balance in Employees' Annuity Reserve Account on June 30, 1941	\$7,551,002.41

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1941

Contingent Reserve Account	\$45,215,122.33
State Annuity Reserve Account	1,310,424.49
State Annuity Reserve Account No. 2	68,969,337.85
Employees' Annuity Savings Account	72,738,877.29
Employees' Annuity Reserve Account	7,551,002.41
Expense Account	106,310.54
Total	\$195,891,074.91
Book Value of Investments	\$190,350,047.64
Cash in Banks	5,541,027.27
Total Investments and Cash	\$195,891,074.91

FORMER TEACHERS' FUND

Act No. 569, P. L. 1759, which was enacted on May 15, 1929, amended the Retirement Law providing that—"An 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-eighthieth 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, 1941, a total of 907 applications for compensation under this amendment had been approved by the Retirement Board; 446 former teachers who had been granted compensation died, leaving 461 who were on the payroll on June 1, 1941.

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, 1940, and ending with May, 1941:

Month	Applications Approved	Deaths	Beneficiaries On Payroll	Amount of Payroll
1940				
June	5	6	478	\$10,134.26
July	4	3	479	10,112.38
August	0	2	477	10,072.38
September	4	3	478	10,121.11
October	2	2	478	10,098.56
November	3	3	478	10,171.93
December	0	2	476	10,067.87
1941				
January	1	3	474	10,011.77
February	2	7	469	9,910.79
March	2	6	465	9,826.15
April	0	3	462	9,753.50
May	2	3	461	9,732.13
				\$120,012.83

When Retirement Systems for public school employes were first established in this country two different plans were followed to provide the funds for the payment of retirement allowances. Under the first plan the school employes contributed the entire cost of the retirement allowances and the public paid nothing. Under the second plan the public paid the entire cost of the retirement allowances and the school employes paid nothing.

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

In order to justify the support of a School Employes' Retirement System by the tax-paying public the school system as well as the school employes should be benefited. In the Pennsylvania School Employes' Retirement System the school employes and the public share about equally the cost of the retirement allowances. The method adopted by the Pennsylvania System for meeting the cost of the retirement allowances is based on the theory that the school employes and the schools share about equally the benefits of the Retirement System.

Without an adequate Retirement System, School Boards as a rule hesitate to drop from active service a teacher who has rendered many years of efficient service, even though the teacher by reason of advanced age or physical infirmities is no longer able to render efficient service. Without a reasonable income a teacher who has passed the age of efficient service hesitates to make himself or herself an object of public or private charity by resigning from active school service.

The very nature of the work of the teacher is such that freedom as far as possible from financial worries is essential to a high standard of efficiency in the school room. If the teacher alone were affected by worry and anxiety it would be unfortunate, but a teacher who faces retirement with no income will find it difficult to inspire her pupils with the ideals of character and service they should receive in our schools.

An adequate Retirement System will help to keep in school service trained and experienced teachers. In times of prosperity such as we experienced for a number of years prior to 1929 and, if history repeats itself as it usually does, such as we will experience again in the future many of our best teachers have opportunities to enter other occupations at higher salaries than they receive as teachers.

With the assurance of a retirement allowance in case of disability or old age a teacher with a number of years of experience will hesitate to leave school service even though a higher salary can be secured in some other occupation. The money contributed by the public to pay the public's share of the cost of the retirement allowances does as much if not more to increase the efficiency of our schools than any other similar amount of money contributed by the public for the support of the schools.

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 employees. 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 employees 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 Employes' Retirement System up to June 30, 1941, was \$74,925,240.32. Under the cash disbursement plan of operating a Retirement System this large interest income of \$74,925,240.32 would not have been received and ultimately the State and local districts would have this \$74,925,240.32 to pay in addition to their other payments to the Retirement Fund. It is fortunate indeed that the Pennsylvania School Employes' 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.

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

Membership in the Pennsylvania School Employes' Retirement System is limited to persons employed in the public schools, in the State Teachers Colleges, in the State Institutions for the Deaf and Blind and in any other employment connected with the public school system of Pennsylvania.

For the purpose of membership in the Retirement Association school employes are divided into two groups, Present Employes and New Entrants. All school employes who entered school service prior to July 18, 1917, are classified as Present Employes and those who entered school service for the first time after July 18, 1917, are classified as New Entrants. Membership in the Retirement System was optional for Present Employes and is compulsory for New Entrants. Originally Present Employes were given until July 1, 1919, to make application for membership. The amendment of June 12, 1939, extended the time

for Present Employes to make application for membership to July 1, 1940. Unless the Retirement Act is again amended the Retirement Board does not have the legal right to accept an application for membership from a Present Employee. More than 99 $\frac{3}{4}$ % of Present Employes are now members of the Retirement System and, of course, 100% of New Entrants are members.

The management of the Pennsylvania School Employes' Retirement System is vested in a Retirement Board consisting of the State Superintendent of Public Instruction, the State Treasurer, a member appointed by the Governor of the State, three members of the Retirement Association elected from among their number in a manner to be approved by the Retirement Board, and one member not a public school employe nor officer or employe of the State, who shall be elected annually by the other members of the Board.

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

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

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

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

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

The Pennsylvania School Employees' Retirement System provides for the return of all contributions with interest at 4% compounded annually to a member who for any reason separates from school service before reaching the retirement age.

Should a member die before retirement the accumulated deductions will be refunded to the estate or to any beneficiary whom the member has designated. A special form has been prepared by the Retirement Board which a member should use to name a beneficiary, and this beneficiary form should be filled out, witnessed and filed with the Retirement Board by each member of the Retirement System.

A member with ten or more years of service who becomes mentally or physically incapacitated for the performance of school service before reaching the age of sixty-two is eligible to receive an annual disability retirement allowance of one-ninetieth of his or her average salary for the last ten years of service multiplied by the number of his or her years of service. The usual minimum disability retirement allowance is 30% of the Final Salary.

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

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

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

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

The method of computing a superannuation retirement allowance as outlined in the Retirement Act is a somewhat complicated operation and a short cut method has been devised which gives approximately the same result. The short cut method is to divide the Final Salary by 80 and multiply the result by the total number of years of service. It should

be kept in mind that this short cut method gives the approximate allowance only and not the actual allowance, although the approximation is usually very nearly the same as the actual allowance. It should also be kept in mind that Final Salary means the average annual salary for the ten years of service immediately preceding retirement.

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

There are four options available at superannuation retirement. A special Circular of Information concerning superannuation retirement has been prepared by the Retirement Board. This Circular of Information outlines in detail the method of computing a superannuation retirement allowance and describes the various options available at superannuation retirement. Before making application for a superannuation retirement allowance each member should secure a copy of this Circular of Information and study same carefully.

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

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

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 indi-

vidual 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 Employes' 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 districts 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 districts 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 districts on account of such an employe would also be refunded to the State and local districts. 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 Employee members.

Present Employee members are employees 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 99 $\frac{3}{4}$ % 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 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 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 Employe members of the Retirement System, the State and local districts will make no further payments to this Account, and when the last Present Employe 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 Employe 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 Employe's Annuity and the State Annuity. The Employe's 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 Employe 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	Total	Present Em- ployes	New	Total	Present Em- ployes	New	Total	Present Em- ployes	New	Total
1919																		
1920	20,725	16,778	37,503	2,301	2,301	2,301	12	19	31	81	12	93	332	911	1,243	20,725	16,778	37,503
1921	20,312	18,156	38,468	6,778	6,778	6,778	75	18	93	156	21	177	626	2,467	3,093	19,542	18,156	38,468
1922	19,542	22,465	42,007	8,527	8,574	8,574	48	36	84	74	50	124	694	3,700	4,394	18,896	22,465	42,007
1923	18,896	27,860	46,156	8,945	8,989	8,989	37	29	66	106	56	162	708	3,446	4,154	18,175	27,860	46,156
1924	18,175	32,739	50,914	9,177	9,999	9,999	38	27	65	129	53	182	708	3,446	4,154	18,175	32,739	50,914
1925	17,973	36,794	54,767	9,590	9,986	9,986	38	27	65	175	90	265	1,069	4,885	5,954	17,973	36,794	54,767
1926	17,073	41,336	58,409	9,120	9,348	9,348	16	22	38	207	71	278	334	5,746	6,080	16,776	41,336	58,409
1927	16,776	44,661	61,437	9,888	10,063	10,063	37	40	77	165	86	251	285	6,075	6,360	16,528	44,661	61,437
1928	16,528	49,428	64,956	778	778	778	19	39	58	192	112	304	221	6,768	6,979	16,512	49,428	64,956
1929	16,912	51,871	68,783	8,187	8,263	8,263	8	39	47	207	129	336	184	5,260	5,444	16,605	51,871	68,783
1930	16,605	54,708	71,313	7,790	7,838	7,838	6	35	41	190	102	292	201	5,766	6,635	16,268	54,708	71,313
1931	16,268	56,665	72,933	7,635	7,762	7,762	9	48	57	260	189	449	258	6,377	6,635	15,866	56,665	72,933
1932	15,866	57,782	73,648	5,613	6,154	6,154	39	49	88	217	182	369	99	4,464	4,563	16,250	57,782	73,648
1933	16,250	58,738	74,988	5,166	5,987	5,987	12	28	40	240	120	360	96	4,262	4,367	16,148	58,738	74,988
1934	16,148	58,550	74,698	4,396	4,723	4,723	17	12	29	235	150	385	109	4,258	4,367	16,136	58,550	74,698
1935	16,136	58,550	74,686	5,940	6,133	6,133	5	10	15	249	121	370	103	5,093	5,199	15,982	58,550	74,686
1936	15,982	59,283	75,265	5,728	6,091	6,091	4	26	30	255	131	386	89	3,729	3,818	16,005	59,283	75,265
1937	16,005	61,177	77,182	5,864	6,737	6,737	60	32	92	291	167	458	75	4,054	4,129	16,572	61,177	77,182
1938	16,572	62,852	79,424	5,418	5,507	5,507	—	—	—	302	165	467	59	3,239	3,239	16,300	62,852	79,424
1939	16,300	64,876	81,176	64	3,543	3,607	—	—	—	307	183	500	104	2,572	2,676	16,953	64,876	81,176
1940	15,953	65,659	81,612	3,886	4,444	4,444	—	—	—	296	165	461	65	2,781	2,846	16,150	65,659	81,612
1941	16,150	66,869	82,749	4,156	4,215	4,215	—	—	—	314	178	492	47	3,469	3,516	15,948	66,869	82,749

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

Year	Number of Super-annuation Annuitants	Number of Disability Annuitants	Super-annuation annuitant Deaths	Disability Annuitant Deaths	Superannuation Annuitants Returned to Service	Disability Annuitants Returned to Service	Super-annuation Annuitants June 30	Disability Annuitants June 30	Total Paid Super-annuation Annuitants	Total Paid Disability Annuitants	
Present Employe Members											
1920	204	50	11	8	—	—	193	42	\$25,723.90	\$5,892.81	
1921	264	67	22	7	8	9	93	93	121,042.47	19,617.07	
1922	167	74	23	18	6	14	565	135	164,898.63	32,721.29	
1923	168	62	33	6	10	24	690	167	223,934.50	44,470.60	
1924	164	65	44	13	4	24	796	195	292,227.19	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	560,267.53	96,254.42	
1927	246	82	48	17	10	22	1,314	332	665,148.25	117,188.80	
1928	238	73	85	24	7	25	1,460	356	794,835.13	134,573.43	
1929	220	79	84	28	8	25	1,593	382	934,634.17	155,554.44	
1930	189	60	95	14	5	21	1,632	407	1,061,941.01	168,261.60	
1931	263	84	111	24	6	18	1,782	449	1,233,661.45	191,936.71	
1932	298	59	97	25	2	16	1,983	467	1,424,902.60	216,897.06	
1933	357	70	125	24	—	13	2,215	500	1,650,876.66	236,069.06	
1934	418	73	121	28	1	8	2,511	537	1,928,254.74	255,854.61	
1935	367	61	132	19	3	5	2,743	574	2,172,393.93	279,737.39	
1936	391	55	137	26	9	9	2,987	594	2,447,128.25	296,528.96	
1937	402	77	173	26	1	9	3,225	636	2,777,863.51	320,211.70	
1938	386	44	188	28	1	8	3,402	644	3,012,850.35	340,727.37	
1939	354	41	188	21	1	2	3,568	654	3,245,080.81	354,021.99	
1940	458	52	188	21	3	8	3,835	677	3,539,219.91	358,804.54	
1941	539	51	196	25	1	4	4,177	699	3,988,763.75	388,061.24	
New Entrant Members											
1928	2	3	—	—	—	—	2	3	—	622.79	
1929	5	2	—	—	—	—	7	5	390.72	1,506.70	
1930	4	7	—	—	—	—	11	12	885.06	4,028.22	
1931	6	11	2	1	—	—	16	18	2,310.31	7,984.49	
1932	10	8	1	2	—	—	24	21	3,969.13	9,723.82	
1933	15	13	1	—	—	—	38	33	6,758.31	14,277.18	
1934	21	20	2	—	—	—	57	48	11,268.58	19,529.72	
1935	26	19	2	1	—	—	80	61	15,361.47	26,803.41	
1936	24	26	5	2	1	—	99	83	23,557.39	37,759.38	
1937	31	31	9	2	—	—	120	101	34,788.11	50,076.10	
1938	37	37	7	8	1	—	149	124	40,753.89	61,336.18	
1939	47	36	7	6	1	—	188	150	60,048.23	89,313.78	
1940	51	39	12	4	—	—	227	176	70,511.50	79,468.15	
1941	67	39	14	8	1	—	279	197	93,057.15	94,731.34	

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 Annuity	Average Age at Which Superannuation Annuity Retire	Average Age at Which Disability Annuity Retire
	Year	Total	Year	Total			
Present Employee Members							
1920	\$284.31	\$284.31	\$263.05	\$263.05	38	70	49
1921	401.01	350.14	276.51	270.76	38	69	49
1922	408.82	365.67	273.10	271.67	37	67	49
1923	412.17	375.32	287.24	275.48	37	68	49
1924	446.37	386.76	323.00	285.19	37	67	49
1925	555.96	419.08	399.01	307.84	38	67	49
1926	722.99	470.69	384.69	322.30	39	67	51
1927	654.51	497.75	449.30	340.54	39	67	52
1928	736.38	527.50	431.78	350.88	39	67	52
1929	815.85	557.30	506.70	367.91	39	66	51
1930	752.72	569.28	513.54	379.07	38	66	54
1931	854.21	686.40	543.31	440.16	39	67	53
1932	853.90	714.44	597.02	457.40	39	66	52
1933	879.88	738.06	522.04	465.07	39	66	52
1934	915.07	773.13	576.10	476.12	39	66	53
1935	943.16	794.24	628.93	481.01	39	66	52
1936	989.91	816.74	672.59	496.53	39	66	55
1937	1,023.57	846.43	628.91	505.33	39	65	54
1938	1,040.90	869.68	731.43	515.82	39	66	53
1939	1,133.93	899.62	758.18	549.48	40	66	56
1940	1,036.14	916.98	719.48	538.58	40	66	54
1941	1,177.24	952.29	729.38	549.10	40	66	56
New Entrant Members							
1928	94.16	94.16	305.79	305.79	10	70	35
1929	101.90	99.69	337.60	318.51	10	66	33
1930	220.06	143.46	435.21	386.59	11	68	37
1931	150.61	145.98	451.49	417.63	11	70	36
1932	208.98	175.69	470.90	444.89	11	69	37
1933	185.45	166.59	382.11	419.97	13	70	41
1934	261.87	208.25	442.09	440.53	12	67	42
1935	294.59	239.44	412.44	433.33	13	68	42
1936	264.78	246.82	534.31	458.23	14	68	43
1937	351.97	273.87	513.49	470.44	14	68	44
1938	292.68	278.02	446.31	466.04	14	68	43
1939	410.63	311.14	470.59	463.77	15	69	44
1940	308.88	314.37	472.67	463.38	15	68	43
1941	364.92	327.85	500.75	467.28	16	68	43

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Aherne, Agnes M. -----	Philadelphia -----	Philadelphia ----	Nurse -----	28-4/5	12-1-40
Aikens, Ellen H. -----	Philadelphia -----	Philadelphia ----	Teacher -----	40-1/10	7-1-40
Albert, Bertha E. -----	Latrobe -----	Westmoreland --	Teacher -----	45-2/9	12-1-40
Allen, Stella J. -----	Pa. Inst. for Deaf, Mt. Airy -----	Philadelphia ----	Nurse -----	32-1/4	1-1-41
Althouse, Emma Stall- man -----	Philadelphia -----	Philadelphia ----	Teacher -----	47-1/10	4-1-41
Anderson, Margery -----	Philadelphia -----	Philadelphia ----	Teacher -----	45	7-1-40
Arnold, Agnes F. -----	Philadelphia -----	Philadelphia ----	Teacher -----	49-1/2	7-1-40
Atchison, Lottie B. -----	Philadelphia -----	Philadelphia ----	Teacher -----	31-9/10	7-1-40
Bacon, George W. -----	Philadelphia -----	Philadelphia ----	Teacher -----	25	7-1-40
Baird, Hallie A. -----	Pittsburgh -----	Allegheny -----	Teacher -----	42-3/5	7-1-40
Baird, Hester A. -----	Pittsburgh -----	Allegheny -----	Teacher -----	28-6/9	7-1-40
Baker, Bertha -----	Pittsburgh -----	Allegheny -----	Teacher -----	37-7/10	7-1-40
Baker, Minnie -----	Oil City -----	Venango -----	Teacher -----	28-8/9	7-1-40
Baldt, Harry J. -----	Philadelphia -----	Philadelphia ----	Shipping Clerk	23-1/12	8-1-40
Ball, Sarah -----	McKeesport -----	Allegheny -----	Teacher -----	44-2/9	3-1-41
Ballantyne, Mary K. --	Philadelphia -----	Philadelphia ----	Matron -----	29-3/4	7-1-40
Bartine, Helen W. -----	Philadelphia -----	Philadelphia ----	Principal -----	41	7-1-40
Bastian, Evelyn C. -----	Oil City -----	Venango -----	Teacher -----	38-1/2	7-1-40
Beach, Gertrude S. -----	Philadelphia -----	Philadelphia ----	Principal -----	48-3/5	7-1-40
Becker, Andrew -----	Arnold Boro -----	Westmoreland --	Janitor -----	30-1/3	3-1-40
Beggs, Walter J. -----	Pittsburgh -----	Allegheny -----	Teacher -----	27-2/7	7-1-40
Berger, Charles C. -----	Upper Milford Twp. -----	Lehigh -----	Teacher -----	43-1/2	1-1-41
Berry, Samuel -----	Pittsburgh -----	Allegheny -----	Janitor -----	33-5/6	7-1-40
Biehl, Mary E. -----	Reading -----	Berks -----	Teacher -----	41	7-1-40
Biggerstaff, Martha G. -----	Philadelphia -----	Philadelphia ----	Teacher -----	41-1/5	12-1-40
Bingaman, A. A. -----	Center Twp. -----	Snyder -----	Teacher -----	47	5-1-41
Bishop, Florence Y. -----	Philadelphia -----	Philadelphia ----	Teacher -----	44-4/5	7-1-40
Bishop, Jennie M. -----	Upper Dublin Twp. -----	Montgomery -----	Principal -----	40-3/5	7-1-40
Bishop, S. Emily -----	Bethlehem -----	Northampton -----	Teacher -----	47-9/10	7-1-40
Blackburn, Ida V. -----	Quakertown -----	Bucks -----	Principal -----	43-1/2	7-1-40
Blair, P. D. -----	Philadelphia -----	Crawford -----	Superintendent	43-5/12	8-1-40
Bonsall, Alice R. -----	Philadelphia -----	Philadelphia ----	Teacher -----	41	7-1-40
Bostic, Chas. E. -----	Philadelphia -----	Philadelphia ----	Janitor -----	26-2/3	3-1-41
Bowman, Anna M. -----	Philadelphia -----	Philadelphia ----	Teacher -----	47-7/10	5-1-41
Boyd, Lillian H. -----	Wilkesburg -----	Allegheny -----	Teacher -----	23-3/5	6-1-41
Boydston, J. D. -----	Brentwood Boro -----	Allegheny -----	Principal -----	43-1/9	7-1-40
Bracken, John T. -----	Philadelphia -----	Philadelphia ----	Teacher -----	47-4/5	5-1-41
Bradly, Martha S. -----	Philadelphia -----	Philadelphia ----	Teacher -----	44-2/5	7-1-40
*Breeze, Mary P. -----	Pittsburgh -----	Allegheny -----	Asst. Principal	49-7/10	7-1-40
Britton, Christine -----	Lower Gwynedd Twp. -----	Montgomery -----	Teacher -----	41	7-1-40
Brown, Anna M. -----	Lackawanna Twp. -----	Lackawanna -----	Teacher -----	35-2/9	1-1-41
Brown, Daniel H. -----	Pittsburgh -----	Allegheny -----	Teacher -----	30-7/10	7-1-40
Brown, Jennie B. -----	Philadelphia -----	Philadelphia ----	Teacher -----	36-9/10	6-1-41
Brubaker, Etta -----	Pittsburgh -----	Allegheny -----	Teacher -----	45	7-1-40
Brubaker, Rose D. -----	Ferndale Boro -----	Cambria -----	Teacher -----	35-5/9	6-1-41
Buelens, Jennie F. -----	Erie -----	Erie -----	Teacher -----	41-2/5	7-1-40
Bull, Elsie Oleita -----	West Chester S. T. C. -----	Chester -----	Teacher -----	39-4/5	8-1-40
Burchett, Bessie R. -----	Philadelphia -----	Philadelphia ----	Teacher -----	31-7/10	4-1-41
Burns, Harry B. -----	Pittsburgh -----	Allegheny -----	Medical Dir.	26	9-1-40
Buttner, Agnes L. -----	Easton -----	Northampton -----	Teacher -----	38-1/5	7-1-40
Buzby, Katharine H. -----	Philadelphia -----	Philadelphia ----	Teacher -----	40	7-1-40
Cameron, Norman W. -----	Easton -----	Northampton -----	Teacher -----	15-4/5	1-1-41
Campbell, Willard S. -----	Philadelphia -----	Philadelphia ----	Teacher -----	45-7/10	4-1-41
Canan, Annie -----	Pittsburgh -----	Allegheny -----	Teacher -----	50	7-1-40
Carter, Deborah -----	Pittsburgh -----	Allegheny -----	Teacher -----	29	7-1-40
Cass, George W. -----	Mansfield S. T. C. -----	Tioga -----	Teacher -----	35	6-1-41
Cassel, Leonore -----	Philadelphia -----	Philadelphia ----	Teacher -----	43	7-1-40
Chapin, Mary E. -----	Union City -----	Erie -----	Teacher -----	38	7-1-40
Christie, Lillian E. -----	Philadelphia -----	Philadelphia ----	Teacher -----	45-1/5	4-1-41
Clancy, Anna M. -----	Philadelphia -----	Philadelphia ----	Teacher -----	47-3/10	12-1-40
Clark, Anna M. -----	Philadelphia -----	Philadelphia ----	Teacher -----	27-1/5	7-1-40
Clarker, John I. -----	Pottsville -----	Schuylkill -----	Janitor -----	29-2/3	2-1-41
Clifton, Henrietta B. -----	Philadelphia -----	Philadelphia ----	Teacher -----	38-4/5	1-1-41
Cloud, May B. -----	Unionville Jt. Cons. -----	Chester -----	Teacher -----	31	7-1-40
Cole, Anna Lewis -----	Philadelphia -----	Philadelphia ----	Teacher -----	30	7-1-40
Coleman, Charlotte V. -----	Dayton Boro -----	Armstrong -----	Teacher -----	45	6-1-41
Coleman, Ida -----	Hawley Boro -----	Wayne -----	Teacher -----	34-2/9	7-1-40
Colvin, Mabel -----	Pa. Inst. for Blind, Overbrook -----	Philadelphia ----	Teacher -----	32	7-1-40

* Died since retirement was granted.

NAMES OF EMPLOYEES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Condon, Grace R. D.	Philadelphia	Philadelphia	Teacher	46-9/10	7-1-40
Connell, Joanna	Erie	Erie	Teacher	43	10-1-40
Connor, Emma L.	Philadelphia	Philadelphia	Teacher	38-1/5	7-1-40
Cope, Mary	Philadelphia	Philadelphia	Teacher	47	7-1-40
Cooney, Mary M.	Philadelphia	Philadelphia	Teacher	45-3/10	2-1-41
Cooper, Ida May	Pittsburgh	Allegheny	Teacher	42-1/2	7-1-40
Cox, Julia Anna	New Castle	Lawrence	Teacher	42-1/3	2-1-41
Coyle, Lucy G.	Ambler	Montgomery	Teacher	43-7/9	7-1-40
Cressman, Abraham I.	Fountain Hill	Lehigh	Teacher	38-1/10	10-1-40
Croke, Margaret C.	Pittsburgh	Allegheny	Teacher	41-3/10	3-1-41
Cronin, Mary F.	Lower Merion Twp.	Montgomery	Teacher	43	7-1-40
Crosta, Frederick W.	Philadelphia	Philadelphia	Clerk	26-1/6	7-1-40
Culp, Sara Elizabeth	Sunbury	Northumberland	Teacher	44	7-1-40
Dale, Ralph B.	Philadelphia	Philadelphia	Principal	40-7/10	11-1-40
Daniels, Jennie	Seranton	Lackawanna	Teacher	50-1/2	2-1-41
Darsie, Dana	Erie	Erie	Teacher	37	7-1-40
Dart, Iretta V.	New Castle	Lawrence	Principal	49	7-1-40
Daugherty, Edward T.	Pittsburgh	Allegheny	Principal	43	7-1-40
Davey, Sara B.	Philadelphia	Philadelphia	Teacher	48-3/5	7-1-40
Davis, M. Ida	Kingston	Luzerne	Principal	47	7-1-40
Davis, Rebecca	Titusville	Crawford	Teacher	43	6-1-41
DeBeust, Blanche E.	Philadelphia	Philadelphia	Teacher	26-1/10	10-1-40
DeLong, Charles D. J.	Allentown	Lehigh	Janitor	36-1/4	7-1-40
Denney, Luella	Philadelphia	Philadelphia	Teacher	46-9/10	7-1-40
Dennison, Bessie B.	Philadelphia	Philadelphia	Teacher	47-9/10	7-1-40
Dickey, Chas. E.	Philadelphia	Allegheny	Superintendent	53	7-1-40
Dickinson, Chas. S.	Philadelphia	Philadelphia	Teacher	35-9/10	7-1-40
Diener, Harvey B.	Jonestown Boro	Lebanon	Teacher	42	7-1-40
Dile, Elmer C.	Wheatfield Twp.	Perry	Teacher	42	5-1-41
Dimorier, W. E.	Erie	Erie	Asst. Principal	33	7-1-40
Diven, Mary J.	Philadelphia	Philadelphia	Teacher	40-7/10	1-1-41
Dobson, Rachel B.	Clearfield	Clearfield	Teacher	46-9/10	7-1-40
Doughty, Jane T.	Philadelphia	Philadelphia	Teacher	36-3/10	7-1-40
Dougherty, Mary	Freeland Boro	Luzerne	Teacher	31-9/10	7-1-40
Douglass, Agnes H.	Pittsburgh	Allegheny	Teacher	44	7-1-40
Dovey, Martha L.	Latrobe Boro	Westmoreland	Teacher	46	7-1-40
Dows, Florence S.	Philadelphia	Philadelphia	Teacher	45	7-1-40
Drake, Helen P.	Philadelphia	Philadelphia	Teacher	40-9/10	7-1-40
Drake, Lillian M.	Philadelphia	Philadelphia	Teacher	36-9/10	7-1-40
Dugan, Kate H.	Pittsburgh	Allegheny	Teacher	47-4/5	7-1-40
Dunn Alice V.	Hanover Twp.	Luzerne	Principal	49	7-1-40
Dunster, Annie	Philadelphia	Philadelphia	Teacher	31	7-1-40
Durkin, Jennie C.	Seranton	Lackawanna	Teacher	46-7/10	7-1-40
Durkin, Margaret P.	Seranton	Lackawanna	Clerk	33-2/7	5-1-41
Eagen, Mary	Lackawanna Twp.	Lackawanna	Teacher	48	7-1-40
Earhart, Will	Pittsburgh	Allegheny	Music Director	28	7-1-40
Ebbert, James M.	York	York	Teacher	41-3/7	7-1-40
Eby, Anna M.	Lancaster	Lancaster	Principal	49	7-1-40
Eckerd, Laura	Philadelphia	Philadelphia	Teacher	49-7/10	7-1-40
Embery, Annie	Philadelphia	Philadelphia	Teacher	43-1/2	2-1-41
Emrey, J. Thornton	Philadelphia	Philadelphia	Principal	47-2/5	2-1-41
Engart, Eliza D.	Abington Twp.	Montgomery	Teacher	36	7-1-40
Enochs, Jennie C.	Philadelphia	Philadelphia	Teacher	48-9/10	7-1-40
Esbenshade, Mary E.	Philadelphia	Philadelphia	Teacher	41	7-1-40
Evans, Abel J.	Philadelphia	Philadelphia	Teacher	48-9/10	11-1-40
Evans, Emma E.	Philadelphia	Philadelphia	Teacher	29-1/2	7-1-40
Falk, Maggie M.	N. Whitehall Twp.	Lehigh	Teacher	42-4/7	7-1-40
Fallon, Susan L.	Easton	Northampton	Teacher	39-1/10	11-1-40
Farris, Helen J.	Pittsburgh	Allegheny	Teacher	24-7/8	7-1-40
Faulkner, Nettie	Mansfield S. T. C.	Tioga	Maid	39-11/12	6-1-41
Fehl, Elizabeth	Pittsburgh	Allegheny	Clerk	20-2/5	9-1-40
Ferguson, John F.	Harrisburg	Dauphin	Principal	47-8/9	7-1-40
Ferguson, Sara M.	Wilkesburg	Allegheny	Teacher	46-5/7	6-1-41
Fish, Anna C.	Philadelphia	Philadelphia	Teacher	49-3/5	7-1-40
Fisher, Ada White	Mt. Pleasant Twp.	Wayne	Teacher	25-1/8	2-1-41
Fisher, Isadora M.	Philadelphia	Philadelphia	Teacher	46-1/2	7-1-40
Flegal, Mary Edna	Indiana S. T. C.	Indiana	Teacher	30-8/9	6-1-41
Flynn, Catherine	Olyphant Boro	Lackawanna	Teacher	48-9/10	7-1-40
Foster, William D.	Philadelphia	Philadelphia	Engineer	34-11/12	12-1-40
Fox, Harry H.	Philadelphia	Philadelphia	Teacher	46-4/5	7-1-40
Freed, Harvey E.	Philadelphia	Philadelphia	Principal	46	7-1-40

* Died since retirement was granted.

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Freeman, Harriet K.	Shamokin	Northumberland ..	Teacher	41-1/9	6-1-40
Fruit, J. S.	Pittsburgh	Allegheny	Principal	41-5/7	7-1-40
Gamble, Maude I.	Harrisburg	Dauphin	Principal	49	7-1-40
Garber, T. E.	Pittsburgh	Allegheny	Teacher	45	7-1-40
Gerhard, Elmer S.	Philadelphia	Philadelphia	Teacher	32	7-1-40
Gibson, Mary E.	Philadelphia	Philadelphia	Teacher	49-2/5	7-1-40
Gill, Kathryn A.	Philadelphia	Philadelphia	Teacher	43-1/2	7-1-40
Gill, Margaret L.	Philadelphia	Philadelphia	Teacher	45-9/10	7-1-40
Gillespie, Eva	Oil City	Venango	Teacher	47	1-1-41
Gladfeiter, Howard B. ..	Philadelphia	Philadelphia	Teacher	46-9/10	6-1-41
Glass, Martha S.	Philadelphia	Philadelphia	Teacher	39-1/10	2-1-41
Gledhill, Anne H.	Philadelphia	Philadelphia	Teacher	37	7-1-40
Glenn, Anna V. Arm- strong	Butler	Butler	Teacher	32-5/9	3-1-41
Golden, Margaret G.	Dunmore	Lackawanna	Teacher	50	7-1-40
Goodrich, Edith Vaughn ..	Perry Twp.	Mercer	Teacher	22	6-1-41
Goodwin, Lilly I.	Philadelphia	Philadelphia	Teacher	45-2/5	7-1-40
Gordy, U. L.	Chambersburg	Franklin	Superintendent ..	43-1/4	10-1-40
Graef, Louise K.	Erie	Erie	Librarian	36-3/4	7-1-40
Gragg, Anna L.	Reading	Berks	Teacher	47	7-1-40
Graham, Virginia K.	Philadelphia	Philadelphia	Teacher	41-1/5	7-1-40
Gray, Georgina A.	Philadelphia	Philadelphia	Teacher	50-1/5	7-1-40
Griffin, Caroline B.	Beaver Boro	Beaver	Teacher	37	9-1-40
Griffith, Clara L.	Philadelphia	Philadelphia	Teacher	33-9/10	7-1-40
Grove, Clara E.	Philadelphia	Philadelphia	Teacher	49	7-1-40
Grove, Martin A.	Philadelphia	Philadelphia	Teacher	40-4/5	7-1-40
Guiden, Geo. Wm.	Carlisle	Cumberland	Principal	36-9/10	8-1-40
Hall, Edith S.	Philadelphia	Philadelphia	Teacher	47-9/10	7-1-40
Haller, Anna R.	Pittsburgh	Allegheny	Teacher	42-1/5	2-1-41
Hamilton, Caroline V.	Philadelphia	Philadelphia	Teacher	51	7-1-40
Hammond, Mary Belle	Pittsburgh	Allegheny	Teacher	46-9/10	7-1-40
Hammond, R. Jane	Pittsburgh	Allegheny	Teacher	48-2/5	2-1-41
Hanahue, Mary I.	Throop Boro	Lackawanna	Teacher	50	7-1-40
Hanchett, Daisy M.	Sheffield Twp.	Warren	Teacher	45-7/9	6-1-41
Handlong, M. Edith	Kingston Boro	Luzerne	Teacher	30	7-1-40
Hangen, Anna A.	Philadelphia	Philadelphia	Teacher	39	7-1-40
Hannah, Jean C.	Union Twp.	Washington	Teacher	43-1/8	10-1-40
Harding, Mary W.	Springfield Twp.	Montgomery	Teacher	24-1/13	7-1-40
Hare, Rebekah H.	Pittsburgh	Allegheny	Teacher	44	5-1-41
Harkins, Mary J.	Pittsburgh	Allegheny	Teacher	42	7-1-40
Harper, Jennie L.	Philadelphia	Philadelphia	Teacher	46-9/10	7-1-40
Harper, Olive A.	Philadelphia	Philadelphia	Teacher	48-1/2	7-1-40
Harris, Leonore P.	Philadelphia	Philadelphia	Teacher	30-3/5	5-1-41
Hart, John C.	Wilkes-Barre	Luzerne	Principal	45	7-1-40
Hausmann, Carl F.	Philadelphia	Philadelphia	Teacher	31-1/2	7-1-40
*Hawkes, Mary K.	Philadelphia	Philadelphia	Teacher	45-9/10	7-1-40
Hay, Alberta	Pittsburgh	Allegheny	Teacher	52	7-1-40
Hayes, Jessie V.	Philadelphia	Philadelphia	Teacher	33-7/10	2-1-41
Heath, Emma L.	Erie	Erie	Teacher	30-1/10	7-1-40
*Heaton, Carrie F.	Philadelphia	Philadelphia	Principal	42-1/6	3-1-41
Heberling, Ella L.	Bethlehem	Northampton	Teacher	45-4/7	7-1-40
Heckler, Melvin M.	Philadelphia	Philadelphia	Teacher	44-7/10	4-1-41
Heidinger, Minnie H.	Philadelphia	Philadelphia	Teacher	42-9/10	7-1-40
Helgoth, Florence E.	Pittsburgh	Allegheny	Teacher	23	7-1-40
Hennon, H. N.	Harmar Twp.	Allegheny	Supv. Principal ..	37-1/2	1-1-41
Henry, Alice	Pittsburgh	Allegheny	Art Supervisor ..	50	7-1-40
Henry, Anna M.	Philadelphia	Philadelphia	Teacher	43-4/5	7-1-40
Henry, S. B.	Connellsville	Fayette	Principal	44-1/2	9-1-40
Hepner, Laura E.	Kutztown	Berks	Teacher	42	6-1-41
Hertel, William	Pittsburgh	Allegheny	Supervisor	42	7-1-40
Higgins, Helen T.	Philadelphia	Philadelphia	Teacher	39-3/5	7-1-40
High, Alfred H.	Philadelphia	Philadelphia	Teacher	38-2/3	7-1-40
Hildebrand, F. B.	Pittsburgh	Allegheny	Teacher	29-8/9	7-1-40
Hirsch, Jennie Knauf	Philadelphia	Philadelphia	Teacher	42-7/10	7-1-40
Hockenberry, Ella S.	Wilkesburg	Allegheny	Teacher	37	6-1-41
Hodgman, Adelaide E.	Philadelphia	Philadelphia	Nurse	26-1/2	7-1-40
Hoerr, Louise C.	Pittsburgh	Allegheny	Teacher	43	8-1-40
Hoffman, Lilburn T.	Philadelphia	Philadelphia	Teacher	35-4/5	7-1-40
Hogg, Esther S.	Philadelphia	Philadelphia	Teacher	50	7-1-40
Holbrook, Alice M.	Philadelphia	Philadelphia	Teacher	31	7-1-40
Homer, Mary V.	Philadelphia	Philadelphia	Teacher	42-1/10	10-1-40

* Died since retirement was granted.

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Hoover, Mary L.	Narberth	Montgomery	Teacher	45	7-1-40
Hoover, Talbot A.	Millersville S. T. O.	Lancaster	Principal	31-5/7	6-1-41
Hormann, Grace P.	Philadelphia	Philadelphia	Teacher	44	7-1-40
Horn, David Wilbur	Philadelphia	Philadelphia	Teacher	33-2/5	1-1-41
Hornor, R. E.	Pittsburgh	Allegheny	Teacher	43	7-1-40
Horstick, Simon M.	Philadelphia	Philadelphia	Teacher	28-1/12	7-1-40
Hosack, Harriett L.	Blairsville	Indiana	Teacher	44	7-1-40
Houston, Gertrude S.	Philadelphia	Philadelphia	Teacher	37-1/2	7-1-40
Howe, Melinda K.	Philadelphia	Philadelphia	Teacher	48-9/10	7-1-40
Howell, Mary H.	Philadelphia	Philadelphia	Teacher	34-2/9	7-1-40
Howes, Arthur W.	Philadelphia	Philadelphia	Teacher	45	7-1-40
Hughes, Elizabeth R.	Scranton	Lackawanna	Teacher	47	7-1-40
Hull, Jennie Bertha	Pittsburgh	Allegheny	Teacher	22-3/5	4-1-41
Hulshizer, Caroline	Easton	Northampton	Teacher	38-2/6	1-1-40
Humphrey, Mary B.	Ellwood City	Lawrence	Teacher	39	6-1-40
Hunt, Carolyn T.	Glassport	Allegheny	Principal	38	7-1-40
Hunter, Kate	Philadelphia	Philadelphia	Teacher	47	7-1-40
Hunter, Mary E.	Pittsburgh	Allegheny	Teacher	42	7-1-40
Hutchinson, Elizabeth M.	Reading	Berks	Teacher	43-9/10	7-1-40
Jessen, Margaret I.	Philadelphia	Philadelphia	Teacher	46-4/5	7-1-40
Johnson, Agnes D.	Philadelphia	Philadelphia	Teacher	40-2/5	2-1-41
Johnson, Alice E.	Philadelphia	Philadelphia	Teacher	41-3/10	7-1-40
Johnson, Amy L.	Plainfield Twp.	Northampton	Teacher	39	5-1-41
Johnson, Emma A. J.	Philadelphia	Philadelphia	Teacher	30-1/2	1-1-41
Johnson, Fred	Sheffield Twp.	Warren	Janitor	34	7-1-40
Johnson, Gertrude S.	Doylestown	Bucks	Teacher	41	7-1-40
Johnson, Herbert H.	Pittsburgh	Allegheny	Teacher	27-3/5	7-1-40
Johnstin, Elsie Mae	Pittsburgh	Allegheny	Teacher	43-1/5	4-1-41
Johnston, Anna R.	Philadelphia	Philadelphia	Teacher	40	7-1-40
Johnston, Carrie B. H.	Millvale Boro	Allegheny	Teacher	32	7-1-40
Jones, Anna T.	Allentown	Lehigh	Teacher	49	7-1-40
Jordan, Janet G.	Philadelphia	Philadelphia	Teacher	48-2/5	2-1-41
Joseph, J. W.	New Salem Boro	York	Teacher	41-5/8	2-1-41
Kaftz, Elizabeth A.	Philadelphia	Philadelphia	Nurse	29-3/10	7-1-40
Karns, Frances	Pittsburgh	Allegheny	Teacher	42-1/8	2-1-41
Keefer, H. O.	Turtle Creek Boro.	Allegheny	Music Supv.	19-4/9	2-1-41
Keener, Sue Bean	Lower Chichester Twp.	Delaware	Teacher	30-1/10	7-1-40
Kehoe, Jane	Philadelphia	Philadelphia	Teacher	48	5-1-41
Keim, Lewis M.	Philadelphia	Philadelphia	Teacher	37-1/7	12-1-40
Kelly, Anna M.	Easton	Northampton	Teacher	44-9/10	7-1-40
Kennedy, Stasia B.	New Castle	Schuylkill	Teacher	37-4/9	1-1-41
Kenny, Helen B.	Philadelphia	Philadelphia	Teacher	28-9/10	7-1-40
Kershaw, Robert J.	Philadelphia	Philadelphia	Clerk	30-1/12	7-1-40
Kinkaide, Leah G.	Philadelphia	Philadelphia	Teacher	39-4/5	2-1-41
Kinsey, Naomi	Reading	Berks	Teacher	49-1/5	7-1-40
Kirk, G. B.	Pittsburgh	Allegheny	Teacher	29-1/5	12-1-40
Kirsch, Cecla	Spangler Boro	Cambria	Teacher	48	6-1-41
Kitchen, Mary R.	Philadelphia	Philadelphia	Teacher	24-1/2	7-1-40
Klinger, Joseph E.	Coal Twp.	Northumberland	Teacher	45	7-1-40
Klonower, Rebecca R.	Philadelphia	Philadelphia	Principal	42-1/5	7-1-40
Kopenhaver, Florence	Sunbury	Northumberland	Teacher	46	7-1-40
Kuen, Anna Aletta	Philadelphia	Philadelphia	Teacher	38	2-1-41
Latham, Margaret V. D.	Philadelphia	Philadelphia	Teacher	39-2/5	2-1-41
Lawrence, Helen F.	Philadelphia	Philadelphia	Teacher	40	7-1-40
Layton, Frank L.	Lehman Twp.	Pike	Teacher	44	6-1-40
Leckler, Lillie S.	Philadelphia	Philadelphia	Teacher	47-1/5	12-1-40
Lederer, Harry F.	Pittsburgh	Allegheny	Custodian	37-5/12	7-1-40
Lenhart, Flora J.	Allentown	Lehigh	Teacher	41-4/5	7-1-40
Leopold, George A.	Pittsburgh	Allegheny	Teacher	44-1/5	11-1-40
Letterman, Gertrude L.	Huntingdon	Huntingdon	Teacher	48	7-1-40
Levan, Amy	Sunbury	Northumberland	Teacher	30	6-1-41
Levan, Anna N.	Reading	Berks	Teacher	47-1/2	7-1-40
Levis, Sarah E.	Philadelphia	Philadelphia	Teacher	36-7/10	7-1-40
Levy, Nora B.	Pittsburgh	Allegheny	Teacher	52	7-1-40
Lewis, Amy Olive	Philadelphia	Philadelphia	Teacher	45-1/10	7-1-40
Lewis, Blanche	Reading	Berks	Teacher	40-4/5	7-1-40
Liggett, Sara G.	Philadelphia	Philadelphia	Teacher	49	7-1-40
Lodor, Elmira	Philadelphia	Philadelphia	Teacher	43-7/10	7-1-40

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Logan, Katharine J.	Philadelphia	Philadelphia	Teacher	49-2/5	7-1-40
Loughridge, Jean M.	Pittsburgh	Allegheny	Teacher	49	7-1-40
Love, Elizabeth J.	Milton	Northumberland	Principal	47	7-1-40
Ludwig, Hermine E.	Philadelphia	Philadelphia	Nurse	28-1/2	7-1-10
Lum, Bertha V. Fageley	Philadelphia	Philadelphia	Teacher	31-1/2	7-1-40
Lungren, Eleanor S.	Philadelphia	Philadelphia	Teacher	44-7/10	2-1-41
McAlister, Elizabeth	Pittsburgh	Allegheny	Teacher	45	7-1-40
McBride, Alison Cody	Philadelphia	Philadelphia	Teacher	34-5/6	12-1-40
McBride, Annie	Bethlehem	Northampton	Teacher	49-1/2	7-1-40
McBurney, Jessie A.	Altoona	Blair	Teacher	43	7-1-40
McCain, Emma K.	Pittsburgh	Allegheny	Teacher	31-1/10	1-1-41
McCarroll, Jean A.	Philadelphia	Philadelphia	Teacher	44-2/5	7-1-40
McCarthy, Peter	Philadelphia	Philadelphia	Custodian	29-5/12	7-1-40
McCauley, Emma R.	Philadelphia	Philadelphia	Teacher	47-1/5	12-1-40
McClelland, Lillian R.	Wilkes-Barre	Allegheny	Teacher	30-4/9	2-1-41
McClintock, Fanny	Philadelphia	Philadelphia	Teacher	51-3/5	7-1-40
McCollum, Mary E.	Plymouth Boro	Luzerne	Teacher	50-7/9	7-1-40
McConaghy, Katherine	New Castle	Lawrence	Teacher	33-4/9	7-1-40
McConaughy M. Binnie	Aspinwall Boro	Allegheny	Teacher	48	7-1-40
McConnell, May Belle Harper	Erie	Erie	Librarian	29-11/12	7-1-40
McConnell, Rosa	Reading	Berks	Teacher	50-1/2	7-1-40
McCoy, Eleanor F.	Philadelphia	Philadelphia	Teacher	37-7/10	1-1-41
McCoy, Mark	Pittsburgh	Allegheny	Janitor	25-11/12	7-1-40
McCracken, George L.	Philadelphia	Philadelphia	Principal	25	7-1-40
McCreedy, Myrtle	Pittsburgh	Allegheny	Teacher	44-4/7	7-1-40
McCright, M. Emily C.	Philadelphia	Philadelphia	Teacher	28-4/5	7-1-40
McCutcheon, Lyda B.	Pittsburgh	Allegheny	Principal	51-2/5	2-1-41
McDonald, Letitia E.	Pittsburgh	Allegheny	Teacher	29-2/5	7-1-40
McDonald Martha N.	Scranton	Lackawanna	Teacher	28-3/4	7-1-40
McDonnell, Mary A.	Philadelphia	Philadelphia	Teacher	45	7-1-40
McDonough, Mary S.	Scranton	Lackawanna	Teacher	41-1/5	7-1-40
McDowell, Margaret R.	Philadelphia	Philadelphia	Teacher	34-3/10	7-1-40
McGinty, Florence	Pittsburgh	Allegheny	Teacher	50	7-1-40
McGinty, Mary A.	Olyphant Boro	Lackawanna	Teacher	52-9/10	7-1-40
McIntyre, Gertrude H.	Philadelphia	Philadelphia	Principal	48	7-1-40
McJunkin, Eleanor C.	Pittsburgh	Allegheny	Teacher	38	7-1-40
McKenzie, Ida S.	Pittsburgh	Allegheny	Kindergarten Director	36-4/5	7-1-40
McKinny, Edith	Philadelphia	Philadelphia	Teacher	44-2/5	7-1-40
McKirdy, Anna M.	Pittsburgh	Allegheny	Teacher	37-7/10	5-1-41
McManus, Estella M.	York	York	Teacher	42-7/9	7-1-40
McMurtrie, Elizabeth	Wilkes-Barre	Luzerne	Principal	50	7-1-40
McSherry, Mame C.	York	York	Teacher	49	7-1-40
McSwiggan, Lillian	Pittsburgh	Allegheny	Teacher	46	7-1-40
MacDonald, Susanna W. B.	Millvale Boro	Allegheny	Teacher	45	7-1-40
Maas, Philip	Philadelphia	Philadelphia	Teacher	46	7-1-40
Macfarlane, Lucy C.	Philadelphia	Philadelphia	Teacher	46-4/5	10-1-40
Machesney, Laura L.	Philadelphia	Philadelphia	Teacher	46-3/5	7-1-40
*Mack, Minnie M.	Wellsboro	Tioga	Teacher	26-1/9	6-1-40
Maertens, Marie R.	Philadelphia	Philadelphia	Teacher	33-1/2	7-1-40
Mahedy, Sarah B.	Philadelphia	Philadelphia	Teacher	23-1/10	5-1-41
Mahoney, Anna B.	Meadville	Crawford	Teacher	43	7-1-40
Maloy, Elizabeth M.	Philadelphia	Philadelphia	Teacher	42-1/2	7-1-40
Mancill, Harriet B.	Philadelphia	Philadelphia	Dietician	28-9/10	7-1-40
Mann, Euphemia M.	Philadelphia	Philadelphia	Teacher	38-1/2	2-1-41
March, Bessie E.	Harrisburg	Dauphin	Teacher	40	7-1-40
Marks, James	Philadelphia	Philadelphia	Supervisor	29-1/3	7-1-40
Marsh, Katie W.	Reading	Berks	Teacher	44	7-1-40
Martin, Jane B.	Pittsburgh	Allegheny	Principal	45	4-1-41
Martin, Mary W.	Brownsville	Fayette	Teacher	43	6-1-40
Mathews, Elizabeth E.	Pittsburgh	Allegheny	Teacher	44-4/9	7-1-40
Maurer, Frederick	Philadelphia	Philadelphia	Janitor	22-1/6	7-1-40
Maxwell, Margaret	Philadelphia	Philadelphia	Janitress	27-5/6	7-1-40
Mearns, Anna L.	Philadelphia	Philadelphia	Teacher	24-4/9	7-1-40
Mehan, Mary Brannon	Philadelphia	Philadelphia	Teacher	28-1/10	2-1-41
Meinhardt, Louisa I.	Philadelphia	Philadelphia	Teacher	45-1/2	2-1-41
Millsbaugh, Elsie B.	Williamsport	Lycoming	Teacher	30	7-1-40
Milns, B. Frank	Warwick Twp.	Chester	Teacher	32-3/7	3-1-41
Monroe, Euphemia	Hazleton	Luzerne	Teacher	46	7-1-40

* Died since retirement was granted.

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Moore, Edward B., Jr.	Tremont Twp.	Schuylkill	Teacher	46	6-1-41
Moore, Edward C.	Philadelphia	Philadelphia	Teacher	35	7-1-40
Moore, Elizabeth	Conshohocken	Montgomery	Teacher	42-3/10	7-1-40
Moore, Joseph F.	Pittsburgh	Allegheny	Principal	47-3/4	7-1-40
Morley, Elizabeth	Upper Darby Twp.	Delaware	Principal	42	7-1-40
Morrison, Hanna B.	Shenandoah	Schuylkill	Teacher	49-1/2	7-1-40
Moser, Thomas E.	Porter Twp.	Schuylkill	Asst. Principal	43-8/9	12-1-40
Mull, Laura H.	Allentown	Lehigh	Teacher	50	7-1-40
Mundell, O. C.	Cross Creek Twp.	Washington	Supv. Principal	39	6-1-41
Murphy, Nora	Olyphant	Lackawanna	Teacher	50	7-1-40
Myers, Edwina R.	Philadelphia	Philadelphia	Teacher	35-1/5	7-1-40
Myers, Theodore H.	Waynesboro	Franklin	Principal	43	6-1-41
Nash, William P.	Lower Merion Twp.	Montgomery	Teacher	27-7/10	11-1-40
Niemann, Della R.	Pittsburgh	Allegheny	Teacher	41-4/5	7-1-40
Nieweg, Pauline K.	Philadelphia	Philadelphia	Teacher	43	1-1-41
Obermiller, Lewis	Philadelphia	Philadelphia	Custodian	40-1/12	1-1-41
O'Hare, Marion T.	Pottsville	Schuylkill	Teacher	41	7-1-40
Ohmit, Jean V.	Lower Merion Twp.	Montgomery	Teacher	39-2/5	1-1-41
Oplinger, Thos. A.	East Allen Twp.	Northampton	Teacher	52-5/6	5-1-41
Osburn, Nora B.	Pittsburgh	Allegheny	Teacher	46-2/5	2-1-41
Parry, Samuel D.	Philadelphia	Philadelphia	Principal	47	7-1-40
Parsons, Daisy M.	New Castle	Lawrence	Teacher	33	7-1-40
Paster, Mary L.	Philadelphia	Philadelphia	Principal	50-1/5	12-1-40
Patterson, Caroline A.	Pittsburgh	Allegheny	Teacher	43-1/2	7-1-40
Patterson, Josephine M.	Philadelphia	Philadelphia	Teacher	36	11-1-40
Payton, Mary	Dunmore	Lackawanna	Janitress	22-11/12	7-1-40
Perry, Anna R.	New Castle	Lawrence	Principal	50	7-1-40
Perry, Laura Isabel	Pottsville	Schuylkill	Teacher	49	7-1-40
Peters, Frederick R.	Philadelphia	Philadelphia	Engineer	31-3/4	7-1-40
Pettibon, Sara C.	Cecil Twp.	Washington	Teacher	41	7-1-40
Pettit, Margaret V.	Philadelphia	Philadelphia	Teacher	31-1/5	7-1-40
Phillips, Lida May	Monongahela City	Washington	Teacher	38-3/5	6-1-41
Phillips, M. J.	Pittsburgh	Allegheny	Teacher	48	7-1-40
Phillips, Margaret K.	Philadelphia	Philadelphia	Teacher	37-3/5	9-1-40
Phillips, Nathan H.	Pittsburgh	Allegheny	Teacher	38-2/9	7-1-40
Pidjeon, Dora L.	Philadelphia	Philadelphia	Teacher	35-1/10	2-1-41
Plumly, Martha T.	Philadelphia	Philadelphia	Teacher	27-1/2	7-1-40
Priehard, Mary F.	Philadelphia	Philadelphia	Teacher	31-1/2	7-1-40
Provost, Mary A.					
Thomas	Pittsburgh	Allegheny	Teacher	31	7-1-40
Putnam, John	Philadelphia	Philadelphia	Teacher	28-2/5	7-1-40
Rall, Gottlieb A.	Pittsburgh	Allegheny	Janitor	28	7-1-40
Rapp, Anna A.	Reading	Berks	Supervisor	45	7-1-40
Rashleigh, Alice V.	Carbondale	Lackawanna	Supv. Principal	52	7-1-40
Reaney, Margaret J.	Philadelphia	Philadelphia	Teacher	47	7-1-40
Reddig, Mamie R.	Ephrata Boro	Lancaster	Teacher	24-5/8	6-1-40
Reess, S. Gertrude	Pa. Inst. for Blind, Overbrook	Philadelphia	Teacher	47	7-1-40
Rice, Elizabeth McD.	Philadelphia	Philadelphia	Teacher	43-1/2	7-1-40
Richards, Addie M.	Philadelphia	Philadelphia	Teacher	49-4/5	7-1-40
Richey, Anna G.	Pittsburgh	Allegheny	Teacher	26-4/5	2-1-41
Rickards, Emma P.	Philadelphia	Philadelphia	Teacher	40-9/10	7-1-40
Rickards, Kathryn	Philadelphia	Philadelphia	Teacher	42-9/10	7-1-40
Ricker, C. A.	Bradford	McKean	Teacher	31	7-1-40
Riley, Anna S.	Pittsburgh	Allegheny	Teacher	41-1/2	7-1-40
Robinson, Blanche W.	Philadelphia	Philadelphia	Teacher	46-9/10	7-1-40
Robinson, Mary Jane	Punxsutawney	Jefferson	Principal	39-1/3	8-1-40
Roche, Margaret E. V.	Pittsburgh	Allegheny	Teacher	50-9/10	7-1-40
Roeder, Mary E.	Allentown	Lehigh	Teacher	45	7-1-40
Rogan, Catherine	Freeland Boro	Luzerne	Teacher	51	7-1-40
Rohrbaugh, W. C.	Manheim Twp.	York	Teacher	42-1/6	7-1-40
Roll, Mary M.	Pittsburgh	Allegheny	Teacher	45	7-1-40
Rorer, Carolyn R.	Philadelphia	Philadelphia	Teacher	43-3/10	12-1-40
Rorer, Jonathan T.	Philadelphia	Philadelphia	Teacher	45	7-1-40
Rose, Alice E.	Pittsburgh	Allegheny	Teacher	42-3/10	7-1-40
Rothermel, Elizabeth S.	Bethlehem	Northampton	Teacher	21-3/10	7-1-40
Ryder, John	Philadelphia	Philadelphia	Janitor	37-1/2	7-1-40
Ryland, Julia N.	Philadelphia	Philadelphia	Teacher	33-3/5	1-1-41
Sague, Elizabeth E.	Philadelphia	Philadelphia	Teacher	35-9/10	11-1-40
Saile, William	Philadelphia	Philadelphia	Teacher	36	7-1-40
Sandt, J. Elmer	Reading	Berks	Teacher	39-3/4	7-1-40

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Sauvain, Edward	Pittsburgh	Allegheny	Principal	38-1/11	8-1-40
*Sayre, Louis K.	Philadelphia	Philadelphia	Teacher	45	7-1-40
Schaub, Blanch E.	Pittsburgh	Allegheny	Teacher	18-7/10	10-1-40
Scheel, Elizabeth A.	Philadelphia	Philadelphia	Principal	47	7-1-40
Schmalstieg, Clara V. G.	Easton	Northampton	Principal	32-9/10	7-1-40
Schnabel, Ellis A.	Philadelphia	Philadelphia	Teacher	49	7-1-40
Schoch, Alice L.	Easton	Northampton	Teacher	35-3/5	7-1-40
Schoch, Ella K.	Philadelphia	Philadelphia	Teacher	28	7-1-40
Schuerle, Johanna C.	Pittsburgh	Allegheny	Teacher	37-9/10	2-1-41
Scott, Lora B.	Philadelphia	Philadelphia	Teacher	37-4/5	7-1-40
Shane, Irene	Shenandoah	Schuylkill	Supv. Principal	49-1/3	7-1-40
Shaw, Nellie A.	Pittsburgh	Allegheny	Teacher	49-3/5	4-1-41
Shawkey, Minnie A.	Warren	Warren	Teacher	43-7/9	7-1-40
Shea, Catherine Maud	Pittsburgh	Allegheny	Teacher	43	7-1-40
Shelley, James M.	Philadelphia	Philadelphia	Teacher	39	7-1-40
Sherid, May B.	Philadelphia	Philadelphia	Teacher	25-3/5	7-1-40
Sherrick, Sara M.	Scottdale	Westmoreland	Teacher	38	7-1-40
Shoener, Elizabeth S.	Philadelphia	Philadelphia	Teacher	47-4/5	7-1-40
Shoop, E. K.	Lancaster	Lancaster	Teacher	43-1/3	7-1-40
Shrader, John C.	Pittsburgh	Allegheny	Prin. Teacher	39-3/10	12-1-40
Shronk, Eugene	Philadelphia	Philadelphia	Janitor	23-7/12	7-1-39
Side, John W.	Philadelphia	Philadelphia	Teacher	32-2/5	6-1-41
Sigmund, John L.	Philadelphia	Philadelphia	Teacher	21-3/10	7-1-40
Sipple, Alverda V.	Philadelphia	Philadelphia	Teacher	29	7-1-40
Skilton, Margaret B.	Philadelphia	Philadelphia	Teacher	29-1/2	11-1-40
Slattey, Alexander	Pa. Inst. for Blind, Overbrook	Philadelphia	Messenger	39-1/12	8-1-40
Smith, Elizabeth W.	Philadelphia	Philadelphia	Teacher	30-3/5	6-1-41
Smith, Harry C.	Altoona	Blair	Principal	40	11-1-40
Smith, H. Daisy	Lower Chichester Twp.	Delaware	Teacher	50	7-1-40
Smith, Maude Steele	Darlington Twp.	Beaver	Teacher	18-3/8	9-1-39
Smith, Norman C.	Tremont Twp.	Schuylkill	Principal	41-1/7	9-1-40
Smith, Thomas	Philadelphia	Philadelphia	Janitor	37-3/4	7-1-40
Smith, Wm. W.	Greensburg	Westmoreland	Janitor	25-1/3	7-1-40
Snavey, John A.	E. Hanover Twp.	Lebanon	Teacher	43	5-1-41
Snee, Joseph A.	Philadelphia	Philadelphia	Supervisor	30-1/4	1-1-41
Snyder, Howard C.	Reading	Berks	Principal	47	7-1-40
Snyder, J. W.	Slatington	Lehigh	Supv. Principal	44-1/2	1-1-41
Sorden, Elsie D.	Philadelphia	Philadelphia	Teacher	42-1/5	2-1-41
South, Lucy A.	Pittsburgh	Allegheny	Teacher	42-1/10	1-1-41
Spafford, Elizabeth M.	Erie	Erie	Teacher	40	11-1-40
*Spegl, Martha L.	Philadelphia	Philadelphia	Teacher	44-1/2	7-1-40
Spitler, May A.	Shamokin Boro	Northumberland	Teacher	46-1/9	6-1-41
Staley, David R.	Centerville	Washington	Principal	44-7/9	4-1-41
Staufer, John Barr	Philadelphia	Philadelphia	Teacher	44-1/2	7-1-40
Steiner, Mary E.	Easton	Northampton	Teacher	50	7-1-40
Stevenson, Annie R.	Reading	Berks	Nurse	29	7-1-40
Stevenson, W. Wesley	Philadelphia	Philadelphia	Teacher	43-9/10	5-1-41
Stewart, Margaret Mc. Clure	McKeesport	Allegheny	Teacher	52	7-1-40
Strawn, Mantle E.	North Union Twp.	Fayette	Teacher	35-6/7	7-1-40
String, Robert C.	Philadelphia	Philadelphia	Principal	47	7-1-40
Stroebecker, Maud A.	Reading	Berks	Teacher	23-7/10	7-1-40
Sullivan, Mary Agnes	Pittsburgh	Allegheny	Teacher	26	7-1-40
Sweeney, Katherine G.	Dunmore	Lackawanna	Teacher	45-1/10	7-1-40
Swift, Florence G.	Philadelphia	Philadelphia	Teacher	27-1/2	7-1-40
Syckelmore, Edna A.	Philadelphia	Philadelphia	Teacher	40-1/10	10-1-40
Tait, Ella Louise	Catasauqua	Lehigh	Teacher	44-5/8	1-1-41
*Taylor, Jean	West Hazleton	Luzerne	Teacher	42	7-1-40
Teeters, Lida W.	Hempfield Twp.	Westmoreland	Principal	34	6-1-40
Thomas, Hannah Vic. toria	Bethlehem	Northampton	Teacher	46-2/3	7-1-40
Thomas, Lillian P. S.	Philadelphia	Philadelphia	Teacher	48-4/5	7-1-40
Thompson, Florence W.	Philadelphia	Philadelphia	Teacher	40-3/10	3-1-41
Thompson, Mary S. M.	Pittsburgh	Allegheny	Teacher	47	7-1-40
Thompson, William A.	Pittsburgh	Allegheny	Supervisor	38	7-1-40
Thornley, Mary	Philadelphia	Philadelphia	Principal	42	7-1-40
Thorpe, Jessie R.	Philadelphia	Philadelphia	Teacher	30-1/10	7-1-40
Thumm, Emma Florence	Pittsburgh	Allegheny	Teacher	45	7-1-40

* Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941—(Continued)**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Tiegel, Bertha J.	Pittsburgh	Allegheny	Teacher	44-3/5	7-1-40
Toobey, Katherine	Wilkes-Barre	Luzerne	Teacher	44-1/2	7-1-40
Travis, Nellie B.	Philadelphia	Philadelphia	Teacher	43-3/5	7-1-40
Trimmer, Frances B. ...	Wilkes-Barre	Luzerne	Teacher	43-2/5	1-1-41
Trosh, Margaret E.	Pittsburgh	Allegheny	Teacher	45-1/2	7-1-40
Tucker, Minnie	New Castle	Lawrence	Teacher	48	7-1-40
Turner, Julia M.	Philadelphia	Philadelphia	Teacher	42	7-1-40
*Turner, Katharine A. ...	Philadelphia	Philadelphia	Teacher	43-3/10	10-1-40
Turney, Mintie E.	Addison Boro	Somerset	Teacher	23	6-1-41
Urey, Nette M.	Pittsburgh	Allegheny	Teacher	43-3/10	12-1-40
Vail, Elizabeth Quick ..	Philadelphia	Philadelphia	Teacher	28-7/10	7-1-40
Vallier, Jeannette H. ...	Philadelphia	Philadelphia	Teacher	44-2/5	7-1-40
Vanderslice, Helen	Bloomsburg	Columbia	Teacher	41	7-1-40
Venables, Esther M. ...	Philadelphia	Philadelphia	Teacher	45	7-1-40
Waas, Carrie	Philadelphia	Philadelphia	Clerical Asst. ...	25-5/6	5-1-41
Walsh, Elizabeth R. ...	Carbondale	Lackawanna	Teacher	50	7-1-40
Walsh, Mary	Scranton	Lackawanna	Teacher	41-1/4	7-1-40
Walter, Emilie B.	Kennett Cons.	Chester	Teacher	40-7/10	7-1-40
Watt, Sarah J.	Greensburg	Westmoreland	Teacher	27	6-1-40
Waugaman, Mary	North Irwin Boro ...	Westmoreland	Janitress	18-2/3	6-1-40
Weaver, Nannie M.	Pittsburgh	Allegheny	Teacher	46-1/5	7-1-40
Weber, Evelyn L.	Philadelphia	Philadelphia	Teacher	46-7/10	7-1-40
Wegener, Florence	Pittsburgh	Allegheny	Teacher	36-1/10	2-1-41
Wehr, Fleetie I.	Allentown	Lehigh	Teacher	28-2/5	2-1-41
Wells, Martha A.	Philadelphia	Philadelphia	Teacher	39-4/5	2-1-41
Welsh, Jeannette M. ...	Erie	Erie	Teacher	41-4/9	7-1-40
Welsh, Katharine C. ...	Philadelphia	Philadelphia	Teacher	39-3/5	9-1-40
Wenzell, Bertha	Philadelphia	Philadelphia	Teacher	40-2/5	7-1-40
Wert, Anne U.	Harrisburg	Dauphin	Principal	46-4/5	7-1-40
Whartenby, Horace R. ...	Philadelphia	Philadelphia	Custodian	37-3/4	7-1-40
Whiteley, Elizabeth ...	Philadelphia	Philadelphia	Teacher	50-3/5	7-1-40
Whiteman, Effie B.	Latrobe Boro	Westmoreland	Teacher	38	7-1-40
Whiting, M. Lenore	Latrobe	Westmoreland	Teacher	38-7/9	7-1-40
Whittaker, Elsie M. R. ...	Cheltenham Twp. ...	Montgomery	Teacher	25	7-1-40
Wiechard, Amy F.	Philadelphia	Philadelphia	Teacher	41-3/10	2-1-41
Wildman, E. Theresa ...	Philadelphia	Philadelphia	Teacher	23-4/5	12-1-40
Wilen, Mary J.	Philadelphia	Philadelphia	Teacher	51-7/10	7-1-40
Wilkinson, Laura P. ...	Philadelphia	Philadelphia	Teacher	50-3/5	7-1-10
Wilson, Anna C.	Pittsburgh	Allegheny	Teacher	46-3/10	1-1-41
Winkelman, Richard ...	Philadelphia	Philadelphia	Clerk	33-7/12	7-1-40
Winner, Harry E.	Pittsburgh	Allegheny	Principal	44-7/11	4-1-41
Winner, Ruth Grace ...	Mt. Pleasant Twp. ...	Wayne	Teacher	49	6-1-41
Winship, Elizabeth ...	Covington Twp.	Lackawanna	Teacher	44-4/9	5-1-40
Winstanley, Emma F. ...	Philadelphia	Philadelphia	Teacher	40-1/10	11-1-40
Wismer, Ella	Abington Twp.	Montgomery	Nurse	31-3/10	1-1-41
Withrow, Margaret J. ...	Independence Twp. ...	Beaver	Teacher	38-1/7	6-1-40
Wohlgemuth, Rachel N. ...	Philadelphia	Philadelphia	Teacher	25-3/10	12-1-40
Wolfe, Ada L.	Wilkes-Barre	Luzerne	Teacher	48	7-1-40
Wolfe, Jennie S.	Sunbury	Northumberland	Teacher	28	6-1-41
Wood, Mary A.	Sharon	Mercer	Principal	46	7-1-40
Woods, Katherine T. ...	Pittsburgh	Allegheny	Teacher	38-1/10	2-1-41
Woodward, Anne E. ...	Swarthmore	Delaware	Teacher	42	7-1-40
Wynne, Beezie	Dunmore	Lackawanna	Teacher	40	7-1-40
Yeich, Minnie A.	Reading	Berks	Teacher	42-1/2	5-1-41
Young, Frances	Philadelphia	Philadelphia	Teacher	44-9/10	7-1-40
Young, Katharine S. ...	Philadelphia	Philadelphia	Nurse	32-1/2	7-1-40
Zaengle, Henry	Mauch Chunk Twp. ...	Carbon	Atten. Officer	45	7-1-40
Ziegenfuss, Milton D. ...	Chapman Quarries ...	Northampton	Teacher	40-1/2	12-1-40
Zimmerman, S. Elizabeth	Berlin-Brothers Valley Joint	Somerset	Teacher	44	6-1-41
New Entrant Members					
Alcorn, Josephine Todd..	Philadelphia	Philadelphia	Matron	16-2/3	7-1-40
Artuso, Patsy	Mauch Chunk Twp. ...	Carbon	Janitor	11-1/6	11-1-40
Balsinger, J. A.	Leechburg	Armstrong	Janitor	12	7-1-40
Bragg, Clara W.	Shippensburg S. T. C.	Cumberland	Librarian	17	6-1-41
Bray, Albert H.	Bangor Boro	Northampton	Janitor	10-1/4	7-1-40
Brubaker, Ellen A.	Lancaster	Lancaster	Teacher	10	7-1-40
Butler, Mrs. C. H.	Indiana S. T. C.	Indiana	Matron	12-1/3	7-1-40

* Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1941—(Concluded)**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Carney, Francis C.	Erie	Erie	Atten. Officer ..	23	11-1-40
*Cox, Edward M.	Munhall Boro	Allegheny	Secretary	19-5/6	7-1-40
Derby, Chas. H.	Erie	Erie	Teacher	22	7-1-40
Doerr, A. C.	Pittsburgh	Allegheny	Custodian	14-7/12	7-1-40
Dugan, Wm. A.	Pittsburgh	Allegheny	Custodian	14-11/12	7-1-40
Fairchild, Anna	Newport Twp.	Luzerne	Janitress	19-1/10	10-1-40
Francis, William	Taylor Boro	Lackawanna	Atten. Officer ..	11-5/6	10-1-39
Friel, Patrick	Cheltenham Twp.	Montgomery	Watchman	12-5/12	7-1-40
Geer, Pauline W.	Philadelphia	Philadelphia	Matron	14	11-1-40
*Gibbons, Thomas	Dunmore Boro	Lackawanna	Janitor	12-3/4	7-1-40
Gibney, Edith J. C.	E. Whiteland Twp.	Chester	Teacher	15-4/9	7-1-40
Gilkey, Sam E.	Braddock Boro	Allegheny	Engineer	19	7-1-40
Glassburn, E. Margaret ..	Swissvale	Allegheny	Teacher	20	7-1-40
Gordon, Hannah Wolcott	Pa. Inst. for Blind, Overbrook	Philadelphia	Housemother ..	21-2/5	7-1-40
Gregg, Andrew H.	Pittsburgh	Allegheny	Janitor	16	7-1-40
†Hahn, Michael S.	Susquehanna Twp.	Dauphin	Janitor	19	7-1-40
Hayden, May T.	Bloomsburg S. T. C.	Columbia	Teacher	15-1/4	6-1-41
Hildebrand, R. A.	DuBois	Clearfield	Janitor	16-5/6	7-1-40
Horrigan, Mary	Erie	Erie	Teacher	19-9/10	7-1-40
Hoyt, Catherine M.	Pittsburgh	Allegheny	Clerk	12-1/4	8-1-40
Hughes, Martin	Clearfield	Clearfield	Janitor	10-5/6	7-1-40
Hunt, Adalene B.	Abington Twp.	Montgomery	Teacher	17	7-1-40
Johns, John O.	S. Williamsport	Lycoming	Janitor	14	7-1-40
Kerstetter, Joseph E.	Shamokin	Northumberland ..	Janitor	20-2/3	6-1-41
Kissling, Jerome C.	Sinking Spring	Berks	Janitor	11-1/4	7-1-40
Klein, H. Urias	West Reading	Berks	Janitor	16-1/4	10-1-40
Leiter, Rose W.	Pittsburgh	Allegheny	Teacher	11	7-1-40
McCalpin, Luella	Swissvale	Allegheny	Nurse	14	6-1-41
McClintock, James	Philadelphia	Philadelphia	Teacher	19	7-1-40
McConkey, M. Lilian	Erie	Erie	Teacher	18	7-1-40
McKnight, Emma B.	Blair Twp.	Blair	Teacher	20	6-1-41
Mehnert, Albert B.	Erie	Erie	Teacher	19-9/10	7-1-40
Metcalf, H. E.	Coraopolis	Allegheny	Janitor	14-3/4	9-1-40
Morell, James	Dunmore	Lackawanna	Janitor	15-11/12	7-1-40
Mosser, Henry G.	Reading	Berks	Janitor	11-1/6	7-1-40
Munce, Margaret	Washington	Washington	Nurse	16	7-1-40
Nichols, Grace Louise ..	Philadelphia	Philadelphia	Teacher	23	9-1-40
Paller, Carl	Cumberland Twp.	Greene	Janitor	17	7-1-40
Perkins, Mary C.	Titusville	Crawford	Janitor	22-1/3	2-1-40
Riddle, James M.	Philadelphia	Philadelphia	Janitor	13-11/12	7-1-40
Roberts, Albert B.	Uniontown	Fayette	Janitor	16-5/6	6-1-41
*Russell, Emma E.	Pittsburgh	Allegheny	Teacher	19	7-1-40
*Saylor, Edward H.	Easton	Northampton	Janitor	11	9-1-40
Schaeffer, John H.	Philadelphia	Philadelphia	Janitor	21-5/12	7-1-40
Schmidt, August	Jeannette Boro	Westmoreland	Janitor	17-3/4	7-1-40
Schuyler, William B.	Philadelphia	Philadelphia	Clerk	17-2/3	7-1-40
Simmons, G. W.	Trafford Boro	Westmoreland	Janitor	12-1/6	11-1-40
Smith, Charles	Easton	Northampton	Janitor	19	9-1-40
Smith, Edward York	Philadelphia	Philadelphia	Inspector	18-1/12	8-1-40
Smith, Joseph	Beaver Boro	Beaver	Janitor	10	7-1-40
Smith, Thomas	Bellevue Boro	Allegheny	Janitor	19-5/6	5-1-41
Thomas, Rosanna	Lewistown	Mifflin	Teacher	19-5/7	9-1-40
Ulsh, Cloyd O.	Millerstown	Perry	Janitor	14	7-1-40
Vandermark, Erben	Newport Twp.	Luzerne	Janitor	22	7-1-40
VanReed, Joshua, Jr.	Reading	Berks	Custodian	11	10-1-40
Wagner, Ludwig	Philadelphia	Philadelphia	Custodian	13-1/12	1-1-41
Wert, Annie L.	Reading	Berks	Janitress	11-3/4	10-1-40
Wilson, James H.	Bellefonte	Centre	Janitor	16-1/12	8-1-40
Yost, Robert J.	Bethlehem	Northampton	Medical Insp. ..	14	7-1-40
Zuchoski, Joseph	Hanover Twp.	Luzerne	Maint. Man	10-1/12	8-1-40

* Died since retirement was granted.

† Returned to service since retirement was granted.

**NAMES OF EMPLOYEES WHO WERE GRANTED A DISABILITY
RETIREMENT ALLOWANCE DURING THE YEAR
ENDING JUNE 30, 1941**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Present Employee Members					
Bonham, Grace L.	Forty Fort Boro	Luzerne	Teacher	26	7-1-40
Dixon, Mabel M.	Philadelphia	Philadelphia	Teacher	20-4/5	5-1-41
Edelman, Eva J.	Easton	Northampton	Teacher	35	7-1-40
Ferguson, Anne K.	Philadelphia	Philadelphia	Teacher	35	7-1-40
Fleming, Nannie Louise	Philadelphia	Philadelphia	Teacher	39-2/5	2-1-41
Gardner, Caroline A.	Harrisburg	Dauphin	Principal	35-1/9	2-1-41
Gardner, Martha M.	Pittsburgh	Allegheny	Teacher	23-1/2	4-1-40
Geary, Anna M.	Philadelphia	Philadelphia	Teacher	39-1/2	3-1-41
Glover, Lillian E.	Pittsburgh	Allegheny	Clerk	38-4/5	5-1-40
Grabill, Carrie V.	Lancaster	Lancaster	Teacher	34-5/9	2-1-41
Henderson, John J.	Rayne Twp.	Indiana	Teacher	30	6-1-41
Hoffman, Jennie M.	Huntingdon Twp.	Adams	Teacher	30	6-1-40
Holm, Ebba E.	Philadelphia	Philadelphia	Teacher	28-4/5	7-1-40
Hoover, Jess M.	Tyrone Twp.	Perry	Teacher	30-3/4	10-1-39
Hunter, Anna R.	Pittsburgh	Allegheny	Teacher	34-3/10	7-1-39
Kann, Eda	Pittsburgh	Allegheny	Teacher	24-3/10	2-1-41
Keiser, Ella	Ashley	Luzerne	Teacher	33-1/3	4-1-40
Kirkpatrick, Edna H.	Philadelphia	Philadelphia	Teacher	34-1/2	2-1-41
Kitchen, Fanny L.	Wyoming Boro	Luzerne	Teacher	41	7-1-40
Kuder, Harry S.	Cecil Twp.	Washington	Superintendent	37-5/6	1-1-41
*Leader, Irene K.	Pittsburgh	Allegheny	Teacher	31-2/5	2-1-41
Levering, Mary E.	Philadelphia	Philadelphia	Teacher	39-1/10	10-1-40
Liken, Ruth	Evansburg Boro	Butler	Teacher	29-1/7	1-1-40
McCann, Viola	Pittsburgh	Allegheny	Teacher	34-1/5	4-1-41
McClure, Mary Conn	Tuscarora Twp.	Juniata	Teacher	14	5-1-41
McEwan, M. Louise	E. Whiteland Twp.	Chester	Teacher	31	7-1-40
McKelvie, Jane K.	Pittsburgh	Allegheny	Teacher	41-9/10	7-1-40
MacAllister, Anna B.	Philadelphia	Philadelphia	Teacher	36-1/10	11-1-40
Mase, Mary C.	Pittsburgh	Allegheny	Teacher	30	3-1-41
Merrill, Caroline W.	Philadelphia	Philadelphia	Teacher	37-2/5	1-1-41
Miller, Aaron	Guilford Twp.	Franklin	Teacher	34	5-1-41
Miller, Mabel C.	DuBois	Clearfield	Teacher	33-2/3	7-1-40
Murray, Kathryn R.	Olyphant	Lackawanna	Teacher	45-1/10	11-1-39
Otley, Grace L.	Philadelphia	Philadelphia	Teacher	22-2/5	1-1-41
*Ottoson, Bessie	Bradford City	McKean	Teacher	25-5/9	7-1-40
Paxson, Auralein E.	Philadelphia	Philadelphia	Teacher	35-3/5	7-1-40
Phillips, Marie Chatham	Lock Haven	Clinton	Teacher	32	7-1-40
Quintin, Frances	Philadelphia	Philadelphia	Teacher	39	2-1-41
Reininger, John D.	Harrisburg	Dauphin	Teacher	28-3/4	7-1-40
Rorer, Elizabeth U.	Philadelphia	Philadelphia	Teacher	39-1/10	7-1-40
Scott, Bess	E. Pennsboro Twp.	Cumberland	Teacher	43	6-1-40
Shaffer, Nellie	Freeport Boro	Armstrong	Teacher	32-8/9	1-1-41
Sheldon, Welton P.	Springville Twp.	Susquehanna	Teacher	29	8-1-40
Shepard, Evalena	E. Fallowfield Twp.	Crawford	Teacher	18	1-1-40
Sheridan, Elizabeth F.	Philadelphia	Philadelphia	Teacher	26	7-1-40
Snyder, Mabel Nicholas	Crescent Twp.	Allegheny	Teacher	23-2/3	12-1-39
†Stewart, Rose Mc-Cracken	Pittsburgh	Allegheny	Teacher	33-8/9	7-1-40
Stocum, Katherine M.	Coudersport	Potter	Teacher	28-4/9	7-1-40
*Strobel, Anna C.	Braddock	Allegheny	Teacher	39-3/5	7-1-40
Urey, Grace F.	Sandy Lake Twp.	Mercer	Teacher	23-3/7	9-1-39
Wiek, Hazel Florence	Sharon	Mercer	Teacher	26	7-1-40
New Entrant Members					
Bonnell, Margaret	Erie	Erie	Teacher	13	7-1-40
Butcher, Lorenzo	Philadelphia	Philadelphia	Bus Chauffeur	19-5/6	8-1-40
Carter, Miriam L.	New Brighton	Beaver	Teacher	19-2/3	3-1-41
Chidester, Aline D.	Philadelphia	Philadelphia	Teacher	17-1/5	4-1-41
Connell, Horatio P.	Philadelphia	Philadelphia	Janitor	13	8-1-40
Cramer, Alice Houpt	Montgomery Twp.	Franklin	Teacher	19-7/8	5-1-41
†Doyle, Margaret V.	Clifton Heights	Delaware	Teacher	16	7-1-40
Fulton, Mary E.	Pittsburgh	Allegheny	Teacher	15-1/5	11-1-40
Gilkey, Joseph W.	Mt. Jewitt	McKean	Janitor	14-3/4	4-1-41
Glover, Myrtle	Philadelphia	Philadelphia	Teacher	12	7-1-40
Hanna, Mary F.	Grove City	Mercer	Secretary	20-5/6	7-1-40
Hostetler, Emery B.	Middlecreek Twp	Somerset	Teacher	18	6-1-41

* Died since retirement was granted.
† Returned to service since retirement was granted.
‡ Withdrew from retirement since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A DISABILITY
RETIREMENT ALLOWANCE DURING THE YEAR
ENDING JUNE 30, 1941—(Concluded)**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Humphrey, Victor M.	Prospect Boro	Butler	Teacher	10-5/8	2-1-40
Hunter, Martha	Antis Twp.	Blair	Teacher	13	2-1-40
Johnston, John A.	Pittsburgh	Allegheny	Asst. Principal	16-1/5	12-1-40
Kirkpatrick, John B.	Haverford Twp.	Delaware	Teacher	14	8-1-40
Lantz, Roscoe S.	Reading	Berks	Teacher	20-4/5	6-1-40
Lewis, Anna Elizabeth	West Chester	Chester	Teacher	11-2/5	2-1-40
Lopes, Mable B.	Ridley Twp.	Delaware	Teacher	15	2-1-41
McCaslin, Nancy Jane	New Castle	Lawrence	Teacher	17-7/9	5-1-41
McDonald, Keith	Pittsburgh	Allegheny	Teacher	14-1/10	11-1-40
McVay, Leanna L.	Canonsburg Boro	Washington	Teacher	14	6-1-40
Mellon, M. Elizabeth	Springdale Boro	Allegheny	Teacher	21-4/9	2-1-41
*Miller, Anna F.	Pittsburgh	Allegheny	Teacher	16-8/9	7-1-40
Murphy, Louella J.	Kittanning Boro	Armstrong	Teacher	14-1/4	12-1-39
Paulsen, Edgar P.	Lehighton	Carbon	Teacher	12-1/9	10-1-40
Perry, Margaret Lytle	Canonsburg Boro	Washington	Teacher	10	6-1-40
Peterson, Dean P.	Erie	Erie	Stock Clerk	14-1/3	1-1-41
Port, Helen	Millvale Boro	Allegheny	Teacher	12	6-1-40
Schlotzhauer, Edna K.	Penn Twp.	Lancaster	Teacher	12	6-1-40
Schmidt, Emil C.	Philadelphia	Philadelphia	Clerk	16-7/12	8-1-40
Seymour, Malanie D.	Springfield Twp.	Delaware	Teacher	13	7-1-40
Smith, Anna Florence	E. Wheatfield Twp.	Indiana	Teacher	10-1/8	5-1-40
Steely, Hannah E.	Shamokin Boro	Northumberland	Teacher	14-2/3	5-1-40
Welshonse, Thomas	Rostraver Twp.	Westmoreland	Janitor	13-9/10	7-1-40
†Whipple, G. O.	Fairview Jt. H. S.	Erie	Janitor	14-2/3	12-1-40
Woodmansee, Myrtle E.	York	York	Teacher	18-2/3	4-1-41
Zerbe, Riley E.	Tower City Boro	Schuylkill	Teacher	11-2/9	11-1-40

- * Died since retirement was granted.
- † Returned to service since retirement was granted.
- ‡ Withdrew from retirement since retirement was granted.

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941**

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	110,602.30	100,000.00
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	36,000.00	36,000.00
Aldan Boro, Delaware County Improvement Bonds	4¼	26,072.80	25,000.00
Aldan Boro, Delaware County Highway Improvement Bonds	4¼	12,245.65	12,000.00
Aldan Boro, Delaware County Sewer Bonds	5½	14,964.74	13,000.00
Alliquippa Boro, Beaver County School District Bonds	4½	169,821.27	164,000.00
Allegheny County, Road and Bridge Bonds	4¼	11,544.50	10,000.00
Allegheny County, Road and Bridge Bonds	4¼	15,329.54	15,000.00
Allegheny County, Road and Bridge Bonds	4¼	27,236.45	26,000.00
Allegheny County, Road and Bridge Bonds	4¾	51,218.78	45,000.00
Allegheny County, Bridge and Road Bonds	4¾	22,697.73	20,000.00
Allegheny County, Road and Bridge Bonds	4¾	23,788.96	20,000.00
Allegheny County, Road Bonds	4¾	1,166.28	1,000.00
Allegheny County, Road and Bridge Bonds	4¾	5,738.56	5,000.00
Allegheny County, Road and Bridge Bonds	4¾	40,633.40	38,000.00
Allegheny County, Road and Bridge Bonds	4¾	54,022.78	50,000.00
Allegheny County, Road and Bridge Bonds	4¾	17,848.33	15,000.00
Allegheny County, Bridge and Road Bonds	4¾	33,100.12	30,000.00
Allegheny County, Road Bonds	4¼	5,281.55	5,000.00
Allegheny County, Road Bonds	4¼	5,359.07	5,000.00
Allegheny County, Bridge and Road Bonds	4¼	19,690.62	20,000.00
Allegheny County, Bridge Bonds	4¼	10,537.52	10,000.00
Allegheny County, Road and Bridge Bonds	4¼	59,400.32	56,000.00
Allegheny County, Bridge Bonds	4¼	7,473.04	7,000.00
Allegheny County, Road Bonds	4¼	105,573.69	100,000.00
Allegheny County, Road Bonds	4¼	111,831.38	105,000.00
Allegheny County, Road Bonds	4¼	10,885.78	11,000.00
Allegheny County, Bridge Bonds	4¼	59,345.28	60,000.00
Allegheny County, Improvement Bonds	4	692,189.28	645,000.00
Allegheny County, Road Bonds	4¼	16,594.23	16,000.00
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 and Bridge Bonds	4	4,934.93	5,000.00
Allegheny County, Road Bonds	4	49,290.31	50,000.00
Allegheny County, Road Bonds	4¼	52,706.60	50,000.00
Allegheny County, Bridge Bonds	4¼	10,841.06	10,000.00
Allegheny County, Road Bonds	4¼	10,367.95	10,000.00
Allentown City, Lehigh County Funding Bonds	4	174,440.32	168,000.00
Allentown City, Lehigh County Improvement Bonds	4	15,569.76	15,000.00
Allentown City, Lehigh County School District Bonds	4¼	21,876.93	20,000.00
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	5,106.94	5,000.00
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	9,272.98	9,000.00
Antis Township, Blair County School District Bonds	4½	30,600.00	30,600.00
Apollo Boro, Armstrong County Building Bonds	4½	42,937.92	40,000.00
Apollo Boro, Armstrong County Funding and Paving Bonds	4½	21,810.78	21,000.00
Armstrong County, Improvement Bonds	4	89,943.02	87,000.00
Armstrong Township, Indiana County Road Improvement Bonds	4½	26,483.05	25,000.00
Arnold, Westmoreland County School District Bonds	4	12,224.79	12,000.00
Arnold, Westmoreland County Improvement Bonds	4½	26,709.92	25,000.00
Arnold, Westmoreland County School District Bonds	4¼	33,767.05	33,000.00
Ashley Boro, Luzerne County School District Bonds	5	18,605.40	17,000.00
Ashville Boro, Cambria County Improvement Bonds	5	2,161.48	2,000.00
Aspinwall Boro, Allegheny County School District Bonds	4	9,645.44	10,000.00
Avoca Boro, Luzerne County Improvement Bonds	4½	15,194.70	15,000.00
Avonmore Boro, Westmoreland County School District Bonds	4¼	6,171.36	6,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Baden Boro, Beaver County Improvement Bonds -----	4½	\$1,518.45	\$1,500.00
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	17,134.40	16,000.00
Beaver County, Road Bonds -----	4¼	10,932.95	10,000.00
Beaver County, Bridge Bonds -----	4¼	2,606.88	2,500.00
Beaver County, Road Bonds -----	4½	47,511.77	47,000.00
Beaver Boro, Beaver County Refunding Bonds -----	4½	1,583.62	1,500.00
Beaver Boro, Beaver County Improvement Bonds -----	4½	4,061.20	4,000.00
Beaver Boro, Beaver County Improvement Bonds -----	4¼	8,245.28	8,000.00
Beaver Boro, Beaver County Improvement Bonds -----	4¼	38,520.22	37,000.00
Beaver Falls, Beaver County School District Bonds --	4½	104,603.96	102,000.00
Beaver Falls, Beaver County School District Bonds --	4½	222,600.61	217,000.00
Beaver Falls, Beaver County School District Bonds --	4½	3,102.19	3,000.00
Bedford Boro, Bedford County School District Bonds..	4¼	16,036.39	15,000.00
Bellwood Boro, Blair County School District Bonds..	5	7,488.89	7,000.00
Bensalem Township, Bucks County School District Bonds -----	4¾	119,129.62	115,000.00
Bentleyville Boro, Washington County School Fund- ing Bonds -----	5½	5,320.20	5,000.00
Bentleyville Boro, Washington County Street Bonds --	4½	19,248.77	19,000.00
Benzinger Township, Elk County School District Bonds	4½	17,000.00	17,000.00
Berks County, Court House and Bridge Bonds -----	3¾	639,987.06	626,000.00
Bern Township, Berks County School District Bonds..	4½	12,979.15	12,000.00
Berwick Boro, Columbia County Sewer Bonds -----	4½	7,161.00	7,000.00
Berwick Boro, Columbia County School District Bonds	4¼	96,276.04	95,000.00
Bessemer Boro, Lawrence County Improvement Bonds	4¾	10,267.05	10,000.00
Bessemer Boro, Lawrence County School Bonds -----	4½	17,712.42	17,000.00
Bethel Township, Berks County School District Bonds	4½	43,971.77	42,500.00
Birdsboro Boro, Berks County School Bonds -----	4¼	68,038.20	65,000.00
Blair County, Funding Bonds -----	4¼	283,813.42	275,000.00
Blawnox Boro, Allegheny County School District Bonds -----	4½	63,693.15	62,000.00
Bloomsburg, Columbia County Improvement Bonds --	4½	13,234.00	12,500.00
Blythe Township, Schuylkill County School District Bonds -----	4½	101,405.45	100,000.00
Brackenridge Boro, Allegheny County School District Bonds -----	4½	21,282.19	20,000.00
Braddock Boro, Allegheny County School District Bonds -----	4¼	7,311.21	7,000.00
Braddock Boro, Allegheny County School District Bonds -----	4½	3,904.02	4,000.00
Bradford City, McKean County Improvemnt Bonds --	4½	37,346.86	35,000.00
Bradford City, McKean County School District Bonds	4	278,398.22	260,000.00
Brentwood Boro, Allegheny County School District Bonds -----	4¼	255,645.04	250,000.00
Brentwood Boro, Allegheny County Refunding Bonds.	4¾	5,340.57	5,000.00
Bridgeport Boro, Montgomery County Funding Bonds	3½	9,326.55	9,000.00
Bridgewater Boro, Beaver County Paving Bonds -----	4¼	8,206.66	8,000.00
Bristol Boro, Bucks County School District Bonds --	4½	19,965.60	19,000.00
Bristol Township, Bucks County School District Bonds	4½	29,058.94	28,000.00
Brockway Boro, Jefferson County Funding and Re- funding Bonds -----	4½	8,231.20	8,000.00
Brockway Boro, Jefferson County School District Bonds -----	4¼	20,305.13	28,500.00
Brownsville Boro, Fayette County Street Improvement Bonds -----	4½	5,000.00	5,000.00
Bruin Boro, Butler County Road Improvement Bonds	4½	1,012.47	1,000.00
Buffington Township, Indiana County School District Bonds -----	4½	42,765.95	40,000.00
Burrell Township, Indiana County Road Bonds -----	5½	17,444.60	15,000.00
Bushkill Township, Northampton County Road Im- provement Bonds -----	4¾	8,216.86	8,000.00
Butler City, Butler County Main Street Rebuilding Bonds -----	4¼	8,390.55	8,000.00
Butler City, Butler County Funding Bonds -----	4¼	30,750.88	30,000.00
Butler City, Butler County Sewer Bonds -----	4¼	61,690.02	60,000.00
Butler City, Butler County Sewage Disposal Plant Bonds -----	4½	10,305.58	10,000.00
Butler City, Butler County Street Improvement Bonds	4½	16,668.05	16,000.00
Butler Township, Butler County Improvement Bonds..	4½	31,631.64	30,000.00
Butler Township, Butler County School District Bonds	4½	9,814.84	9,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Butler Township, Butler County School Building Bonds	4¼	\$16,280.55	\$16,000.00
Butler Township, Butler County Improvement Bonds	4½	61,953.75	58,000.00
Cambria Township, Cambria County Road Bonds	5½	27,648.19	24,000.00
Cambria Township, Cambria County School District Bonds	5½	11,520.55	10,000.00
Camp Hill Boro, Cumberland County School District Bonds	4%	9,500.00	9,500.00
Camp Hill Boro, Cumberland County School District Bonds	4½	8,585.13	8,000.00
Camp Hill Boro, Cumberland County School District Bonds	4%	8,000.00	8,000.00
Camp Hill Boro, Cumberland County School District Bonds	4½	10,914.80	10,000.00
Canoe Township, Indiana County Improvement Bonds	5	7,645.28	7,000.00
Canton Township, Washington County School District Bonds	4%	22,117.45	21,000.00
Carbon County, Improvement Bonds	4¼	399,192.38	400,000.00
Carbon County, Improvement Bonds	4¼	110,578.25	106,000.00
Carbon County, Road Bonds	4½	127,115.04	120,000.00
Carbondale City, Lackawanna County School District Bonds	5	50,951.46	47,000.00
Carbondale City, Lackawanna County School District Bonds	4¼	17,279.02	17,000.00
Carbondale City, Lackawanna County School District Bonds	4%	63,858.67	60,000.00
Carrolltown Boro, Cambria County School District Bonds	4¼	10,267.10	10,000.00
Cassandra Boro, Cambria County School District Bonds	5	2,247.73	2,000.00
Catasauqua Boro, Lehigh County School District Bonds	4	949.97	1,000.00
Catasauqua Boro, Lehigh County Street Improvement Bonds	4¼	20,405.62	20,000.00
Centre Township, Columbia County School District Bonds	4½	8,000.00	8,000.00
Chalfont Boro, Bucks County Water Works Bonds	4½	25,316.76	25,000.00
Charleroi Boro, Washington County Building Bonds	4½	5,360.80	5,000.00
Charleroi Boro, Washington County Improvement Bonds	4½	1,049.48	1,000.00
Cheltenham Township, Montgomery County Road Improvement Bonds	4	75,776.97	70,000.00
Cheltenham Township, Montgomery County Sewer Bonds	4½	27,594.55	22,000.00
Cherry Township, Sullivan County School District Bonds	4	41,000.00	41,000.00
Chester City, Delaware County School District Bonds	4¼	10,338.05	10,000.00
Chester City, Delaware County School District Bonds	5	45,621.06	40,000.00
Cheswick Boro, Allegheny County School District Bonds	4¼	20,626.18	20,000.00
Cheswick Boro, Allegheny County Funding Bonds	4½	18,223.76	18,000.00
Clairton City, Allegheny County School District Bonds	4¼	82,369.15	80,000.00
Clairton City, Allegheny County Funding and Improvement Bonds	5	76,009.82	75,000.00
Clarion County, Road Bonds	5	37,858.00	35,000.00
Clark's Green, Lackawanna County School District Bonds	5	8,182.44	7,500.00
Clearfield County, Road Bonds	5½	5,950.00	5,000.00
Clifton Heights Boro, Delaware County Funding and Highway Bonds	4½	5,164.51	5,000.00
Clifton Heights Boro, Delaware County School District Bonds	4¼	128,192.90	125,000.00
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	1,020.20	1,000.00
Coal Township, Northumberland County School District Bonds	4½	3,000.00	4,000.00
Coal Township, Northumberland County Improvement Bonds	5	306,900.69	275,000.00
Colerain Township, Lancaster County Road Bonds	5	27,260.00	25,000.00
College Hill Boro, Beaver County Improvement Bonds	4¾	46,668.50	45,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
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 School District Bonds -----	4¼	51,727.57	50,000.00
Collingdale Boro, Delaware County School District Bonds -----	4½	20,262.66	19,000.00
Collingdale Boro, Delaware County Improvement Bonds -----	4¾	36,140.99	35,000.00
Columbia Boro, Lancaster County Sewer Bonds -----	4½	83,790.00	84,000.00
Columbia Boro, Lancaster County School District Bonds -----	4½	23,214.15	20,000.00
Concord Township, Butler County School District Bonds -----	4½	22,772.97	22,000.00
Conemaugh Township, Cambria County Improvement Bonds -----	5	5,391.24	5,000.00
Conemaugh Township, Indiana County Road Bonds -----	5	15,641.50	15,000.00
Cooper Township, Clearfield County School District Bonds -----	4½	18,648.00	18,500.00
Coraopolis Boro, Allegheny County School District Bonds -----	4¼	31,054.61	30,000.00
Corry City, Erie County School District Bonds -----	4½	10,316.41	10,000.00
Coudersport Boro, Potter County Paving Bonds -----	4½	15,930.29	15,000.00
Covington Township, Tioga County School Bonds -----	5	8,703.87	8,000.00
Crafton Boro, Allegheny County Railroad Crossing Elimination Bonds -----	4	135,030.89	125,000.00
Cranberry Township, Venango County School District Bonds -----	4½	73,492.11	70,000.00
Croyle Township, Cambria County Road Improvement Bonds -----	5	6,763.44	6,000.00
Cumberland County, Improvement Bonds -----	4¾	171,076.41	170,000.00
Cumberland Township, Greene County School District Bonds -----	4¼	59,017.09	57,000.00
Cumberland Township, Greene County Road Bonds -----	4½	42,209.09	40,000.00
Cumru Township, Berks County School District Bonds -----	5	14,172.29	13,000.00
Dale Boro, Cambria County Improvement Bonds -----	4½	7,215.94	7,000.00
Dale Boro, Cambria County Municipal Building Bonds -----	5½	5,206.60	5,000.00
Dale Boro, Cambria County Street Improvement Bonds -----	4	8,000.00	8,000.00
Dallastown Boro, York County School District Bonds -----	4¼	31,376.02	32,000.00
Dallastown Boro, York County School District Bonds -----	4¼	5,479.85	5,000.00
Darby Boro, Delaware County Street Improvement Bonds -----	4¼	20,471.65	20,000.00
Daugherty Township, Beaver County Road Improve- ment Bonds -----	4½	6,072.80	6,000.00
Delaware County, Improvement Bonds -----	4	194,658.58	188,000.00
Delaware County, Improvement Bonds -----	4¼	5,064.80	5,000.00
Delaware River, Bridge Bonds -----	4¼	1,241,180.00	1,084,000.00
Delaware River, Bridge Bonds -----	4¼	247,210.10	234,000.00
Delaware River, Bridge Bonds -----	4¼	155,000.00	155,000.00
Delaware River, Bridge Bonds -----	4¼	3,325,000.00	3,325,000.00
Delaware River, Bridge Bonds -----	4¼	1,000,000.00	1,000,000.00
Delaware River, Bridge Bonds -----	4¼	9,495.00	9,000.00
Delaware River, Bridge Bonds -----	4¼	109,615.00	104,000.00
Delaware River, Bridge Bonds -----	4¼	52,875.00	50,000.00
Delaware River, Bridge Bonds -----	4¼	500,000.00	500,000.00
Delaware River, Bridge Bonds -----	4¼	148,000.00	148,000.00
Derry Boro, Westmoreland County Improvement Bonds -----	4¼	13,192.08	13,000.00
Derry Township, Mifflin County Funding Bonds -----	5	10,106.08	10,000.00
Dickson City, Lackawanna County Refunding and Im- provement Bonds -----	5½	10,709.00	10,000.00
Dickson City Boro, Lackawanna County School Dis- trict Bonds -----	5	294,358.49	255,000.00
Donora Boro, Washington County School District Bonds -----	4¾	20,000.00	20,000.00
Donora Boro, Washington County Improvement Bonds -----	5.6	12,089.20	10,000.00
Dormont Boro, Allegheny County School District Bonds -----	5¼	108,637.50	105,000.00
Dormont Boro, Allegheny County School District Bonds -----	4¼	51,746.75	50,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Dormont Boro, Allegheny County Improvement Bonds	4¼	\$31,026.11	\$30,000.00
Dormont Boro, Allegheny County Funding Bonds	4½	152,855.93	148,000.00
Dormont Boro, Allegheny County Refunding Bonds	4¼	10,478.84	10,000.00
Douglass Township, Montgomery County School District Bonds	4½	51,804.84	50,000.00
Downingtown Boro, Chester County School District Bonds	4¾	133,614.50	131,000.00
Doylestown Boro, Bucks County Improvement Bonds	4¾	30,515.37	30,000.00
Doylestown Township, Bucks County Road Bonds	4½	15,493.85	14,000.00
Dravosburg Boro, Allegheny County Street Improvement Bonds	4½	4,672.23	4,500.00
Dravosburg Boro, Allegheny County Street Improvement Bonds	4½	39,988.84	38,000.00
Dreher Township, Wayne County School District Bonds	4½	2,108.54	2,000.00
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 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
Duquesne City, Allegheny County School District Bonds	4¼	55,550.65	50,000.00
Duquesne City, Allegheny County Water Works Bonds	4¼	15,964.50	15,000.00
Eagles Mere Boro, Sullivan County Paving and Improvement Bonds	4½	24,844.18	24,000.00
East Butler Boro, Butler County School District Bonds	4½	1,542.34	1,500.00
East Conemaugh Boro, Cambria County School District Bonds	5½	53,805.00	50,000.00
East Deer Township, Allegheny County Improvement Bonds	4½	36,488.34	35,000.00
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 Refunding and Improvement Bonds	4	20,900.00	20,000.00
East Lansdowne Boro, Delaware County Improvement Bonds	4½	5,250.00	5,000.00
East Mauch Chunk Boro, Carbon County School District Bonds	4½	86,747.66	80,000.00
Easton City, Northampton County School District Bonds	4¼	17,660.52	17,000.00
Easton City, Northampton County School District Bonds	4½	140,000.00	140,000.00
Easton City, Northampton County School District Bonds	4¼	7,477.49	7,000.00
East Pennsboro Township, Cumberland County School District Bonds	4½	5,469.49	5,000.00
East Pittsburgh Boro, Allegheny County Funding Bonds	4½	57,446.46	55,000.00
East Pittsburgh Boro, Allegheny County Improvement Bonds	4½	138,246.71	130,000.00
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	179,000.00	179,000.00
East Union Township, Schuylkill County State and 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	182,647.29	180,000.00
Eddystone Boro, Delaware County School District Bonds	4½	17,180.37	15,000.00
Eddystone Boro, Delaware County Funding Bonds	5	51,301.88	50,000.00
Edgemont Township, Delaware County School District Bonds	4½	14,649.85	14,000.00
Edgewood Boro, Allegheny County Improvement Bonds	4½	17,689.48	17,000.00
Elizabeth Township, Allegheny County School District Bonds	4½	25,363.50	25,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Ellport Boro, Lawrence County Street Improvement Bonds	4	\$4,000.00	\$4,000.00
Ellwood City, Lawrence County Storm Sewer Bonds	4½	66,483.85	64,000.00
Ellwood City, Lawrence County School District Bonds	4¼	76,867.02	75,000.00
Ephrata Boro, Lancaster County Water Bonds	4½	61,899.85	60,000.00
Erie City, Erie County School District Bonds	4¾	27,046.87	25,000.00
Erie City, Erie County School District Bonds	4¼	198,102.65	190,000.00
Erie City, Erie County School District Bonds	4¼	53,279.66	50,000.00
Erie City, Erie County Improvement Bonds	4¼	16,179.04	15,000.00
Exeter Boro, Luzerne County School District Bonds	5	5,428.39	5,000.00
Factoryville Boro, Wyoming County School District Bonds	5	1,618.32	1,500.00
Fairchance Boro, Fayette County School District Bonds	4½	3,171.63	3,000.00
Fairfield Township, Westmoreland County Road Bonds	4½	21,165.52	20,000.00
Fairfield Township, Westmoreland County School District Bonds	4½	2,060.70	2,000.00
Fairview Township, Erie County Road Bonds	5	6,467.70	6,000.00
Farrell, Mercer County School District Bonds	5½	22,203.54	21,000.00
Farrell, Mercer County School District Bonds	4½	4,390.06	4,000.00
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	4½	5,098.89	5,000.00
Findley Township, Allegheny County School District Bonds	5½	35,787.00	30,000.00
Fleetwood Boro, Berks County Funding and Water Works Bonds	4½	11,289.44	10,500.00
Ford City, Armstrong County Improvement Bonds	4½	25,922.89	25,000.00
Ford City, Armstrong County Improvement Bonds	4½	64,001.95	60,000.00
Ford City, Armstrong County School District Bonds	4½	60,832.18	60,000.00
Forest Hills Boro, Allegheny County Funding Bonds	4	15,586.06	15,000.00
Forest Hills Boro, Allegheny County Funding Bonds	4	23,780.79	23,000.00
Forest Hills Boro, Allegheny County School District Bonds	5¼	11,420.16	10,000.00
Forest Hills Boro, Allegheny County School District Bonds	4½	10,668.71	10,000.00
Foster Township, McKean County Improvement Bonds	4½	15,821.30	15,000.00
Fountain Hill Boro, Lehigh County School District Bonds	4¼	38,501.59	36,000.00
Frackville Boro, Schuylkill County School District Bonds	4½	61,898.60	61,000.00
Franklin Boro, Cambria County School District Bonds	4½	163,754.44	155,000.00
Franklin Boro, Cambria County Fire Apparatus Bonds	4½	36,335.74	35,000.00
Franklin City, Venango County Street and Sewer Bonds	4¼	40,734.20	40,000.00
Franklin Township, Fayette County Road Improvement Bonds	5	10,769.05	10,000.00
Frazer Township, Allegheny County Sewage Disposal Bonds	4¾	6,000.00	6,000.00
Freedom Boro, Beaver County School District Bonds	4½	28,840.28	30,000.00
Freedom Boro, Beaver County School District Bonds	4½	3,141.91	3,000.00
Freeland Boro, Luzerne County School District Bonds	5	53,626.12	50,000.00
Galeton Boro, Potter County Improvement Bonds	5	8,390.08	7,500.00
General State Authority Bonds	4	3,725,000.00	3,725,000.00
General State Authority Bonds	4	3,200,000.00	3,200,000.00
General State Authority Bonds	4	2,575,000.00	2,575,000.00
General State Authority Bonds	4	2,150,000.00	2,150,000.00
General State Authority Bonds	4	1,000,000.00	1,000,000.00
General State Authority Bonds	4	2,550,000.00	2,550,000.00
General State Authority Bonds	4	2,300,000.00	2,300,000.00
General State Authority Bonds	4	4,433,000.00	4,433,000.00
General State Authority Bonds	4	850,000.00	850,000.00
General State Authority Bonds	4	1,800,000.00	1,800,000.00
General State Authority Bonds	4	1,300,000.00	1,300,000.00
General State Authority Bonds	4	400,000.00	400,000.00
General State Authority Bonds	4	575,000.00	575,000.00
General State Authority Bonds	4	550,000.00	550,000.00
General State Authority Bonds	4	600,000.00	600,000.00
General State Authority Bonds	4	500,000.00	500,000.00
General State Authority Bonds	4	400,000.00	400,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
General State Authority Bonds -----	4	\$100,000.00	\$100,000.00
General State Authority Bonds -----	4	330,000.00	330,000.00
General State Authority Bonds -----	4	405,000.00	405,000.00
General State Authority Bonds -----	4	500,000.00	500,000.00
Gettysburg Boro, Adams County Improvement Bonds	4	993.99	1,000.00
Gilberton Boro, Schuylkill County School District Bonds -----	5½	37,114.66	35,000.00
Gilberton Boro, Schuylkill County Funding and Im- provement Bonds -----	5½	34,940.00	29,000.00
Girard Township, Erie County School District Bonds	4½	5,117.03	5,000.00
Girard Township, Erie County Improvement Bonds	5	25,056.70	23,000.00
Glassport Boro, Allegheny County Street Improvement Bonds -----	4½	20,777.77	19,000.00
Glassport Boro, Allegheny County Street Improvement Bonds -----	4½	10,625.96	10,000.00
Glassport Boro, Allegheny County School District Bonds -----	4¼	139,808.24	140,000.00
Glenolden Boro, Delaware County School District Bonds -----	4½	25,753.08	25,000.00
Glenolden Boro, Delaware County School District Bonds -----	4½	10,960.99	10,000.00
Glenolden Boro, Delaware County School District Bonds -----	4½	30,000.00	30,000.00
Glenolden Boro, Delaware County Improvement Bonds	4¼	20,000.00	20,000.00
Glenolden Boro, Delaware County Improvement Bonds	4¼	12,189.89	12,000.00
Granville Township, Mifflin County School Building Bonds -----	4½	52,533.81	50,000.00
Greene County, Funding Bonds -----	4	9,949.50	10,000.00
Greensboro Boro, Greene County Improvement Bonds	4¼	9,284.82	9,000.00
Greensburg, Westmoreland County Improvement Bonds -----	5½	6,894.09	6,000.00
Greensburg City, Westmoreland County School Dis- trict Bonds -----	4%	21,000.00	21,000.00
Greensburg City, Westmoreland County Improvement and Funding Bonds -----	4½	5,645.51	5,000.00
Green Tree Boro, Allegheny County Street Improve- ment Bonds -----	4¼	11,984.24	12,000.00
Greenville Boro, Mercer County Improvement Bonds	4¼	3,027.35	3,000.00
Grove City Boro, Mercer County School District Bonds	5½	24,500.10	20,500.00
Fallstead Boro, Susquehanna County School District Bonds -----	4½	22,858.08	21,000.00
Hamburg Boro, Berks County School District Bonds	4¼	37,648.19	36,000.00
Hampden Township, Cumberland County School Dis- trict Bonds -----	4½	22,095.19	20,000.00
Hanover Boro, York County School District Bonds	4¼	46,628.84	44,000.00
Hanover Township, Luzerne County Sewer Bonds	5	34,622.40	32,000.00
Hanover Township, Luzerne County Sewer Bonds	5	13,272.56	12,000.00
Harmar Township, Allegheny County School District Bonds -----	4¼	9,332.94	10,000.00
Harmony Township, Beaver County Road Bonds	4½	20,658.16	20,000.00
Harrisburg City, Dauphin County School District Bonds -----	4½	1,059.41	1,000.00
Harrisburg City, Dauphin County School District Bonds -----	4¼	10,779.48	10,000.00
Harrison Township, Allegheny County School District Bonds -----	4¼	10,000.00	10,000.00
Hatfield Boro, Montgomery County Improvement Bonds -----	4¼	5,149.35	5,000.00
Haverford Township, Delaware County Refunding Bonds -----	4¼	83,099.12	82,000.00
Hazleton City, Luzerne County Improvement Bonds	4½	301,210.19	280,000.00
Hazleton City, Luzerne County School District Bonds	4¼	48,262.19	47,000.00
Hazleton City, Luzerne County Sewer and Refunding Bonds -----	4¼	173,848.91	170,000.00
Heidelberg Boro, Allegheny County Borough Bonds	4¼	8,200.39	8,000.00
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	15,070.90	15,000.00
Hickory Township, Lawrence County School District Bonds -----	4½	35,000.00	35,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Highspire Boro, Dauphin County Street Improvement Bonds	4½	\$14,973.67	\$14,000.00
Homer City Boro, Indiana County Water Works Bonds	4½	41,119.68	39,000.00
Homer City Boro, Indiana County School District Bonds	4½	26,781.58	25,000.00
Homestead Boro, Allegheny County School District Bonds	4½	15,631.89	15,000.00
Homestead Boro, Allegheny County Improvement Bonds	4½	63,764.77	60,000.00
Hooversville Boro, Somerset County School District Bonds	4½	24,299.90	24,000.00
Hughestown Boro, Luzerne County Improvement Bonds	5	9,000.00	9,000.00
Huntingdon Boro, Huntingdon County Second Highway Loan of 1924	4½	13,853.96	13,000.00
Huntingdon Boro, Huntingdon County Water Works Bonds	4½	5,208.50	5,000.00
Indiana County, Improvement Bonds	4½	12,579.28	10,000.00
Indiana County, Improvement Bonds	4½	15,989.73	15,000.00
Indiana County, Improvement Bonds	4½	35,830.82	30,000.00
Indiana County, Improvement Bonds	4½	31,828.44	30,000.00
Industry Township, Beaver County School District Bonds	4½	7,480.53	7,000.00
Irvona Boro, Clearfield County School District Bonds	5½	7,455.00	7,000.00
Jackson Township, Butler County Highway Bonds	4½	8,458.72	8,000.00
Jeannette, Westmoreland County Funding Bonds	4¾	15,000.00	15,000.00
Jefferson Township, Greene County Road Bonds	4¾	47,488.69	45,000.00
Jefferson Township, Lackawanna County School District Bonds	4½	5,065.90	5,000.00
Jefferson Township, Washington County Road Bonds	4½	21,266.04	21,000.00
Jersey Shore Boro, Lycoming County School District Bonds	4½	21,731.68	20,000.00
Johnstown City, Cambria County School District Bonds	4½	253,417.00	245,000.00
Johnstown City, Cambria County Sanitary Sewer Bonds	4½	2,148.20	2,000.00
Johnstown City, Cambria County Street Improvement Bonds	4½	85,111.20	83,000.00
Johnstown City, Cambria County School District 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	105,522.99	100,000.00
Johnstown City, Cambria County Refunding Bonds	4½	10,000.00	10,000.00
Johnstown City, Cambria County School District Bonds	4½	6,353.99	6,000.00
Johnstown City, Cambria County School District Bonds	4½	10,672.09	10,000.00
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	96,158.30	94,000.00
Kiskiminetas Township, Armstrong County School District Bonds	5	19,315.85	18,000.00
Kutztown Boro, Berks County Water Works Bonds	4½	5,554.96	5,000.00
Kutztown Boro, Berks County School District Bonds	4½	102,000.00	102,000.00
Lancaster City, Lancaster County Improvement Bonds	4	5,295.70	5,000.00
Lancaster City, Lancaster County Sewer and Water Bonds	3¾	20,516.38	20,000.00
Lancaster City, Lancaster County School District Bonds	4	28,478.83	25,000.00
Lancaster City, Lancaster County School District Bonds	4¼	54,199.65	50,000.00
Lancaster City, Lancaster County School District Bonds	4½	6,456.71	6,000.00
Latrobe Boro, Westmoreland County School District Bonds	4¼	30,959.05	31,000.00
Lawrence County, Poor District Bonds	4½	11,605.04	11,000.00
Lawrence Park Township, Erie County School District Bonds	4	139,354.37	130,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Lawrence Park Township, Erie County School District Bonds	4½	\$21,410.02	\$20,000.00
Leet Township, Allegheny County Improvement Bonds	4½	25,622.51	24,000.00
Lehigh County, Improvement Bonds	4½	34,852.50	30,000.00
Lehigh County, Improvement Bonds	4	334,189.90	325,000.00
Lehman Township, Pike County School Building Bonds	4½	1,036.71	1,000.00
Lemoyme Boro, Cumberland County School District Bonds	4½	65,286.52	64,000.00
Lemoyme Boro, Cumberland County School District Bonds	4½	56,013.69	53,000.00
Lewistown Boro, Mifflin County School District Bonds	4½	14,093.80	14,000.00
Lewistown Boro, Mifflin County Improvement Bonds	4½	23,095.19	22,000.00
Liberty Boro, Allegheny County Improvement Bonds	4½	5,122.10	5,000.00
Lilly Boro, Cambria County Improvement Bonds	4½	7,103.35	7,000.00
Logan Township, Blair County School District Bonds	4½	15,676.67	15,000.00
Logan Township, Huntingdon County School District Bonds	4½	500.00	500.00
Lorain Boro, Cambria County Fire Engine and Funding Bonds	4	6,000.00	6,000.00
Lower Alsace Township, Berks County School District Bonds	4½	22,300.87	22,000.00
Lower Burrell Township, Westmoreland County School District Bonds	4¼	5,100.30	5,000.00
Lower Burrell Township, Westmoreland County Road Bonds	5½	23,502.00	20,000.00
Lower Burrell Township, Westmoreland County Road Improvement Bonds	5½	41,380.50	35,000.00
Lower Chichester Township, Delaware County Improvement Bonds	4	10,000.00	10,000.00
Lower Gwynedd Township, Montgomery County School District Bonds	4½	5,766.97	5,000.00
Lower Makefield Township, Bucks County School District Bonds	4½	61,981.58	60,000.00
Lower Merion Township, Montgomery County School District Bonds	3¾	91,669.98	90,000.00
Lower Pottsgrove Township, Montgomery County School District Bonds	4½	32,557.14	29,000.00
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
Luzerne County, Bridge Bonds	4½	10,787.70	10,000.00
McDonald Boro, Washington County Improvement Bonds	4¼	30,929.13	29,500.00
McKean Township, Erie County Road Bonds	5	6,450.53	6,000.00
McKeesport City, Allegheny County School District Bonds	4¼	138,680.47	130,000.00
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 Improvement Bonds	4½	5,403.78	5,000.00
Mahanoy City, Schuylkill County Improvement Bonds	4½	50,725.54	50,000.00
Mahanoy City Boro, Schuylkill County School District Bonds	4	474.00	500.00
Manor Township, Armstrong County School District Bonds	4½	15,479.40	14,500.00
Manor Township, Armstrong County School District Bonds	4½	41,863.77	40,000.00
Manor Township, Lancaster County Road 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	12,609.43	11,500.00
Marshall Township, Allegheny County School District Bonds	4½	17,590.33	17,000.00
Masontown Boro, Fayette County Funding Bonds	4¼	6,042.32	6,000.00
Mayfield Boro, Lackawanna County School District Bonds	4¾	16,530.23	15,000.00
Meadville, Crawford County School District Bonds	4½	15,931.34	15,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Mechanicsburg Boro, Cumberland County Improvement Bonds	4¾	\$21,293.38	\$20,000.00
Mercer Boro, Mercer County Improvement Bonds	4½	15,209.02	15,000.00
Mercer County, Road Bonds	5½	4,779.00	4,000.00
Mercer County, Road Bonds	5½	3,625.37	3,000.00
Mercer County, Road Bonds	5½	4,755.14	4,000.00
Mercer County, Road Bonds	4¼	5,343.26	5,000.00
Mercer County, Funding Bonds	5	22,280.35	20,000.00
Mercer County, Improvement Bonds	5½	17,950.34	15,000.00
Middle Paxton Township, Dauphin County School District Bonds	4½	15,366.78	15,000.00
Middletown Township, Bucks County School District Bonds	5	8,793.49	8,000.00
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 District Bonds	4½	8,253.69	7,000.00
Mill Creek Township, Erie County School Bonds	5½	11,784.37	10,000.00
Mill Creek Township, Lebanon County School District Bonds	4½	1,013.20	1,000.00
Milton Boro, Northumberland County Improvement Bonds	4½	25,379.24	25,000.00
Miners Mills, W. B. Luzerne County Funding Bonds	5	11,104.87	10,000.00
Miners Mills, Luzerne County School District Bonds	5	16,080.00	16,000.00
Miners Mills, Luzerne County School District Bonds	5	10,788.69	10,000.00
Miners Mills, W. B. Luzerne County Paving Bonds	5	33,373.40	30,000.00
Monessen, Westmoreland County Improvement Bonds	4½	16,373.67	15,000.00
Monessen, Westmoreland County Improvement Bonds	4¼	9,842.30	10,000.00
Monessen, Westmoreland County Improvement Bonds	4½	44,609.99	43,000.00
Monessen, Westmoreland County School District Bonds	5	5,492.91	5,000.00
Montgomery Township, Indiana County Improvement Bonds	5	12,937.80	12,000.00
Montrose Boro, Susquehanna County School District Bonds	4½	19,061.00	18,000.00
Moosic Boro, Lackawanna County Funding Bonds	5	16,836.66	15,500.00
Morgan Township, Greene County Funding Bonds	4½	31,276.98	30,000.00
Morrisville Boro, Bucks County School District Bonds	5	48,776.98	45,000.00
Morrisville Boro, Bucks County Improvement Bonds	5½	37,633.46	33,000.00
Morrisville Boro, Bucks County School District Bonds	5	64,241.23	59,000.00
Morrisville Boro, Bucks County School District Bonds	4½	32,793.82	30,000.00
Moscow Boro, Lackawanna County School District Bonds	5	22,274.56	19,500.00
Mt. Carmel Township, Northumberland County School District Bonds	5	81,727.50	75,000.00
Mount Joy Boro, Lancaster County Improvement Bonds	4	31,930.70	30,000.00
Mount Joy Boro, Lancaster County School District Bonds	4¼	47,823.35	46,000.00
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	235,590.03	225,000.00
Mt. Lebanon Township, Allegheny County School District Bonds	4¼	62,236.30	60,000.00
Mt. Oliver Boro, Allegheny County Becks Run Sewer Bonds	4¼	11,873.41	11,000.00
Mt. Oliver Boro, Allegheny County Funding Bonds	4¼	15,588.13	14,000.00
Mt. Oliver Boro, Allegheny County Funding Bonds	4¼	10,600.46	10,000.00
Mt. Penn Boro, Berks County School District Bonds	4¼	9,594.43	9,000.00
Mt. Pleasant Township, Adams County Road Improvement Bonds	5	49,461.30	45,000.00
Mt. Pleasant Township, Washington County Road Bonds	4½	46,942.60	44,000.00
Mt. Union Boro, Huntingdon County Water Bonds	4½	42,642.28	40,000.00
Mountville Boro, Lancaster County Improvement Bonds	4½	16,029.03	15,000.00
Muhlenberg Township, Berks County School District Bonds	4¼	8,316.54	8,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Munhall Boro, Allegheny County School District Bonds	4¼	\$197,460.72	\$190,000.00
Munhall Boro, Allegheny County School District Bonds	4¼	204,266.47	195,000.00
Munhall Boro, Allegheny County Funding Bonds	4¼	203,046.86	200,000.00
Nanty-Glo Boro, Cambria County School District Bonds	4¾	63,137.00	60,000.00
Napier Township, Bedford County School Bonds	4¾	2,109.36	2,000.00
Narberth Boro, Montgomery County School District Bonds	4	38,544.81	37,000.00
Nazareth Boro, Northampton County Street Improvement Bonds	4¼	15,708.14	15,000.00
Nazareth Boro, Northampton County Street Improvement Bonds	4¼	15,000.00	15,000.00
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	12,092.33	11,000.00
New Castle, Lawrence County School District Bonds	5½	95,472.00	90,000.00
New Castle, Lawrence County Sewage Disposal Bonds	4½	5,672.40	5,000.00
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	43,257.12	40,000.00
Newlin Township, Chester County School District Bonds	5	12,000.00	12,000.00
Newport Union Boro, Perry County School District Bonds	4¼	5,135.16	5,000.00
New Sewickley Township, Beaver County Funding Bonds	4½	11,352.37	11,000.00
New York City, New York Transit Unification Bonds	3	417,935.21	400,000.00
New York City, New York Rapid Transit Railroad Construction and Water Supply and Dock Improvement Bonds	3	104,255.08	100,000.00
New York City, New York Water Supply Bonds	3	52,319.02	50,000.00
New York City, New York Transit Unification Bonds	3	1,377,207.61	1,315,000.00
Nicholson Township, Fayette County School District Bonds	4½	3,158.88	3,000.00
Northampton Boro, Northampton County Sewage Disposal Bonds	4½	38,685.11	38,000.00
Northampton Boro, Northampton County Bridge Bonds	4½	2,175.13	2,000.00
Northampton County, Improvement Bonds	4½	22,650.54	22,000.00
Northampton County, Road and Bridge Bonds	4½	55,120.25	53,000.00
Northampton County, Bridge Bonds	4½	5,477.05	5,000.00
Northampton County, Road and Bridge Bonds	4½	14,142.76	12,000.00
Northampton County, Refunding Bonds	4½	44,403.78	43,000.00
Northampton County, Road and Bridge Bonds	4¼	122,043.83	100,000.00
Northampton County, Improvement Bonds	4¼	30,326.89	25,000.00
Northampton County, Improvement Bonds	4¼	19,308.87	18,000.00
Northampton County, Improvement Bonds	4¼	26,993.29	25,000.00
Northampton County, Improvement Bonds	4¼	42,715.75	40,000.00
Northampton County, Improvement Bonds	4¼	109,828.17	90,000.00
Northampton County, Improvement Bonds	4¼	33,481.56	32,000.00
Northampton County, Improvement Bonds	4¼	6,479.21	6,000.00
Northampton County, Improvement Bonds	4¼	22,091.06	20,000.00
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	4½	28,619.65	25,000.00
Northampton County, Funding Bonds	3¾	347,315.06	343,000.00
Northampton County, Funding Bonds	4	131,518.74	130,000.00
Northampton County, Unemployment Relief Bonds	4½	339,800.38	330,000.00
Northampton County, Road and Bridge Bonds	3¾	357,938.43	350,000.00
Northampton County, Road and Bridge Bonds	4¼	4,371.67	4,000.00
North Beaver Township, Lawrence County School District Bonds	4¼	12,357.23	12,000.00
North Braddock Boro, Allegheny County School District Bonds	4½	175,570.36	168,000.00
North Catasauqua Boro, Northampton County Street Improvement Bonds	4	27,218.92	26,500.00
North East Boro, Erie County Water Bonds	5	10,771.48	10,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
North East Township, Erie County Road Improvement Bonds	5	\$15,780.00	\$15,000.00
North Girard Boro, Erie County Funding Bonds	4½	6,292.52	6,000.00
North Huntingdon Township, Westmoreland County School District Bonds	4	92,415.25	90,000.00
North Versailles Township, Allegheny County Operating Revenue Bonds	5	10,688.33	10,000.00
North Whitehall Township, Lehigh County School District Bonds	4½	8,002.32	8,000.00
Norwegian Township, Schuylkill County School District Bonds	5	21,696.88	20,000.00
Norwood Boro, Delaware County Funding Bonds	4½	30,852.24	30,000.00
Norwood Boro, Delaware County School District Bonds	4½	14,230.99	14,000.00
Oakdale Boro, Allegheny County Improvement Bonds	5	17,546.14	16,000.00
Oakmont Boro, Allegheny County Funding Bonds	4½	117,516.78	115,000.00
Oil City, Venango County School District Bonds	4¾	332,274.71	330,000.00
Oil City, Venango County Street and Creek Bonds	4½	69,202.69	65,000.00
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	5,347.53	5,000.00
Oxford Boro, Chester County School District Bonds	4¼	27,793.50	27,000.00
Philadelphia City, Improvement Bonds	4	922,505.64	900,000.00
Philadelphia City, Improvement Bonds	4	4,605.91	4,500.00
Philadelphia City, Improvement Bonds	4	127,888.39	123,000.00
Philadelphia City, Improvement Bonds	4	1,035.65	1,000.00
Philadelphia City, Improvement Bonds	4	30,650.00	29,000.00
Philadelphia City, Improvement Bonds	3¼	535,141.26	500,000.00
Philadelphia City, Improvement Bonds	3¼	267,570.63	250,000.00
Philadelphia City, Improvement Bonds	3¼	1,534,470.00	1,500,000.00
Philadelphia City, Improvement Bonds	3¼	694,788.32	598,000.00
Philadelphia City, Improvement Bonds	4	39,064.65	37,000.00
Philadelphia City, Improvement Bonds	4	69,676.53	66,000.00
Philadelphia City, Improvement Bonds	4	40,252.87	38,000.00
Philadelphia City, Improvement Bonds	4	80,256.68	75,000.00
Philadelphia City, Improvement Bonds	4	10,655.45	10,000.00
Philadelphia City, Improvement Bonds	4	10,660.78	10,000.00
Philadelphia City, Improvement Bonds	4	27,852.30	26,000.00
Philadelphia City, Improvement Bonds	4	10,464.06	10,000.00
Philadelphia City, Improvement Bonds	4	3,245.56	3,000.00
Philadelphia City, Improvement Bonds	4	2,123.25	2,000.00
Philadelphia City, Improvement Bonds	4	5,409.44	5,000.00
Philadelphia City, Improvement Bonds	4	5,240.06	5,000.00
Philadelphia City, Improvement Bonds	4	27,550.77	26,000.00
Philadelphia City, Improvement Bonds	4	23,109.82	24,000.00
Philadelphia City, Improvement Bonds	4	10,462.67	10,000.00
Philadelphia City, Improvement Bonds	4	54,085.21	50,000.00
Philadelphia City, Improvement Bonds	4	11,102.05	10,000.00
Philadelphia City, Improvement Bonds	4	5,231.00	5,000.00
Philadelphia City, Improvement Bonds	4	10,458.32	10,000.00
Philadelphia City, Improvement Bonds	4	5,372.98	5,000.00
Philadelphia City, Improvement Bonds	4	6,298.34	6,000.00
Philadelphia City, Improvement Bonds	4	21,573.03	20,000.00
Philadelphia City, Improvement Bonds	4	106,810.29	79,000.00
Philadelphia City, Improvement Bonds	4	9,477.69	7,000.00
Philadelphia City, Improvement Bonds	4	61,508.03	59,000.00
Philadelphia City, Improvement Bonds	4	1,027.73	1,000.00
Philadelphia City, Improvement Bonds	4	37,753.90	36,000.00
Philadelphia City, Improvement Bonds	4	4,109.19	4,000.00
Philadelphia City, Improvement Bonds	4	37,783.00	36,000.00
Philadelphia City, Improvement Bonds	4	329,771.31	273,000.00
Philadelphia City, Improvement Bonds	4	104,303.41	99,000.00
Philadelphia City, Improvement Bonds	4	83,661.71	68,000.00
Philadelphia City, Improvement Bonds	4	14,183.66	12,000.00
Philadelphia City, Improvement Bonds	4	10,200.00	10,000.00
Philadelphia City, Improvement Bonds	4	506,830.00	500,000.00
Philadelphia City, Improvement Bonds	4	10,408.09	10,000.00
Philadelphia City, Improvement Bonds	4	13,733.59	13,000.00
Philadelphia City, Improvement Bonds	4	10,811.70	10,000.00
Philadelphia City, Improvement Bonds	4	27,129.41	25,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Philadelphia City, Improvement Bonds	4	\$8,611.88	\$8,000.00
Philadelphia City, Improvement Bonds	4	16,407.03	16,000.00
Philadelphia City, Improvement Bonds	4	43,912.51	42,000.00
Philadelphia City, Improvement Bonds	4	318,490.87	306,000.00
Philadelphia City, Improvement Bonds	4	163,245.34	164,000.00
Philadelphia City, Improvement Bonds	4	5,200.71	5,000.00
Philadelphia City, Improvement Bonds	4	29,195.96	28,000.00
Philadelphia City, Improvement Bonds	4	106,355.49	100,000.00
Philadelphia City, Improvement Bonds	4	5,244.64	5,000.00
Philadelphia City, Improvement Bonds	4	7,277.11	7,000.00
Philadelphia City, Improvement Bonds	4	10,818.67	10,000.00
Philadelphia City, Improvement Bonds	4	12,174.09	9,000.00
Philadelphia City, Improvement Bonds	4	135,267.50	100,000.00
Philadelphia City, Improvement Bonds	4	6,696.46	5,000.00
Philadelphia City, Improvement Bonds	4	9,455.50	7,000.00
Philadelphia City, Improvement Bonds	4	11,139.93	9,000.00
Philadelphia City, Improvement Bonds	4	5,875.58	5,000.00
Philadelphia City, Improvement Bonds	4	6,690.83	5,000.00
Philadelphia City, Improvement Bonds	4	6,698.21	5,000.00
Philadelphia City, Improvement Bonds	4	6,761.25	5,000.00
Philadelphia City, Improvement Bonds	4	85,069.97	63,000.00
Philadelphia City, Improvement Bonds	4 and 4%	48,438.17	44,000.00
Philadelphia City, Improvement Bonds	4%	44,077.42	40,000.00
Philadelphia City, Improvement Bonds	4%	25,173.52	24,000.00
Philadelphia City, Improvement Bonds	4%	43,774.17	41,000.00
Philadelphia City, Improvement Bonds	4%	16,214.74	15,000.00
Philadelphia City, Improvement Bonds	4%	48,838.38	44,000.00
Philadelphia City, Improvement Bonds	4%	64,160.66	60,000.00
Philadelphia City, Improvement Bonds	4%	5,266.48	5,000.00
Philadelphia City, Improvement Bonds	4%	21,487.06	20,000.00
Philadelphia City, Improvement Bonds	4%	39,885.28	36,000.00
Philadelphia City, Improvement Bonds	4%	10,687.64	10,000.00
Philadelphia City, Improvement Bonds	4%	5,508.97	5,000.00
Philadelphia City, Improvement Bonds	4%	95,215.41	87,000.00
Philadelphia City, Improvement Bonds	4%	54,048.61	50,000.00
Philadelphia City, Improvement Bonds	4%	301,967.37	271,000.00
Philadelphia City, Improvement Bonds	4%	2,153.90	2,000.00
Philadelphia City, Improvement Bonds	4%	17,888.16	15,000.00
Philadelphia City, Improvement Bonds	4%	29,113.80	26,000.00
Philadelphia City, Improvement Bonds	4%	5,355.33	5,000.00
Philadelphia City, Improvement Bonds	4%	72,635.41	61,000.00
Philadelphia City, Improvement Bonds	4%	10,851.33	10,000.00
Philadelphia City, Improvement Bonds	4%	15,738.54	14,000.00
Philadelphia City, Improvement Bonds	4%	11,781.74	11,000.00
Philadelphia City, Improvement Bonds	4%	7,768.15	7,000.00
Philadelphia City, Improvement Bonds	4%	170,582.43	152,000.00
Philadelphia City, Improvement Bonds	4%	55,249.16	46,000.00
Philadelphia City, Improvement Bonds	4%	55,209.39	50,000.00
Philadelphia City, Improvement Bonds	4%	503,351.74	500,000.00
Philadelphia City, Improvement Bonds	4%	505,054.00	500,000.00
Philadelphia City, Improvement Bonds	4%	209,197.11	200,000.00
Philadelphia City, Improvement Bonds	4%	24,308.28	23,000.00
Philadelphia City, Improvement Bonds	4%	26,575.23	25,000.00
Philadelphia City, Improvement Bonds	4%	3,180.46	3,000.00
Philadelphia City, Improvement Bonds	4%	27,277.96	25,000.00
Philadelphia City, Improvement Bonds	4%	143,035.04	137,000.00
Philadelphia City, Improvement Bonds	4%	299,567.24	275,000.00
Philadelphia City, Improvement Bonds	4%	5,414.43	5,000.00
Philadelphia City, Improvement Bonds	4%	38,090.85	35,000.00
Philadelphia City, Improvement Bonds	4%	18,821.91	18,000.00
Philadelphia City, Improvement Bonds	4%	5,228.48	5,000.00
Philadelphia City, Improvement Bonds	4%	55,616.68	51,000.00
Philadelphia City, Improvement Bonds	4%	65,802.59	63,000.00
Philadelphia City, Improvement Bonds	4%	27,340.21	25,000.00
Philadelphia City, Improvement Bonds	4%	10,841.49	9,000.00
Philadelphia City, Improvement Bonds	4%	25,999.48	25,000.00
Philadelphia City, Improvement Bonds	4%	13,165.84	12,000.00
Philadelphia City, Improvement Bonds	4%	1,072.10	1,000.00
Philadelphia City, Improvement Bonds	4%	87,801.25	85,000.00
Philadelphia City, Improvement Bonds	4%	27,796.73	25,000.00
Philadelphia City, Improvement Bonds	4%	5,672.99	5,000.00
Philadelphia City, Improvement Bonds	4%	11,854.91	11,000.00
Philadelphia City, Improvement Bonds	4%	26,613.17	25,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Philadelphia City, Improvement Bonds -----	4½	\$177,536.89	\$162,000.00
Philadelphia City, Improvement Bonds -----	4½	82,636.47	80,000.00
Philadelphia City, Improvement Bonds -----	4½	18,699.46	17,000.00
Philadelphia City, Improvement Bonds -----	4½	10,128.47	10,000.00
Philadelphia City, Improvement Bonds -----	4½	21,222.16	20,000.00
Philadelphia City, Improvement Bonds -----	4½	307,136.99	280,000.00
Philadelphia City, Improvement Bonds -----	4½	10,857.93	10,000.00
Philadelphia City, Improvement Bonds -----	4½	5,407.44	5,000.00
Philadelphia City, Improvement Bonds -----	4½	37,028.35	35,000.00
Philadelphia City, Improvement Bonds -----	4½	15,890.62	15,000.00
Philadelphia City, Improvement Bonds -----	4½	25,018.93	24,000.00
Philadelphia City, Improvement Bonds -----	4½	2,146.72	2,000.00
Philadelphia City, Improvement Bonds -----	4½	5,230.18	5,000.00
Philadelphia City, Improvement Bonds -----	4½	52,335.59	50,000.00
Philadelphia City, Improvement Bonds -----	4½	15,537.50	15,000.00
Philadelphia City, Improvement Bonds -----	4½	12,782.66	9,000.00
Philadelphia City, Improvement Bonds -----	4½	87,698.92	85,000.00
Philadelphia City, Improvement Bonds -----	4½	26,534.01	25,000.00
Philadelphia City, Improvement Bonds -----	4½	20,004.86	19,000.00
Philadelphia City, Improvement Bonds -----	4½	49,153.39	47,000.00
Philadelphia City, Improvement Bonds -----	4½	157,497.26	150,000.00
Philadelphia City, Improvement Bonds -----	4½	26,332.80	25,000.00
Philadelphia City, Improvement Bonds -----	4½	10,499.82	10,000.00
Philadelphia City, Improvement Bonds -----	4½	5,387.84	5,000.00
Philadelphia City, Improvement Bonds -----	4½	10,535.51	10,000.00
Philadelphia City, Improvement Bonds -----	4½	3,177.11	3,000.00
Philadelphia City, Improvement Bonds -----	4½	17,697.89	16,000.00
Philadelphia City, Improvement Bonds -----	4½	5,405.71	5,000.00
Philadelphia City, Improvement Bonds -----	4½	8,869.29	8,000.00
Philadelphia City, Improvement Bonds -----	4½	21,643.88	20,000.00
Philadelphia City, Improvement Bonds -----	4½	21,323.18	20,000.00
Philadelphia City, Improvement Bonds -----	4½	59,792.89	42,000.00
Philadelphia City, Improvement Bonds -----	4½	296,655.18	293,000.00
Philadelphia City, Improvement Bonds -----	4½	16,439.14	15,000.00
Philadelphia City, Improvement Bonds -----	4½	10,960.99	10,000.00
Philadelphia City, Improvement Bonds -----	4½	69,179.86	63,000.00
Philadelphia City, Improvement Bonds -----	4½	47,210.78	45,000.00
Philadelphia City, Improvement Bonds -----	4½ and 4½	181,122.47	161,000.00
Philadelphia City, Improvement Bonds -----	4½ and 4½	21,742.38	20,000.00
Philadelphia City, Improvement Bonds -----	4½	108,402.32	104,000.00
Philadelphia City, Improvement Bonds -----	4½	40,169.01	37,000.00
Philadelphia City, Improvement Bonds -----	4½	10,592.84	10,000.00
Philadelphia City, Improvement Bonds -----	4½	18,029.21	15,000.00
Philadelphia City, Improvement Bonds -----	4½	5,756.52	5,000.00
Philadelphia City, Improvement Bonds -----	4½	16,809.40	15,000.00
Philadelphia City, Improvement Bonds -----	4½	11,264.43	10,000.00
Philadelphia City, Improvement Bonds -----	4½	22,887.33	20,000.00
Philadelphia City, Improvement Bonds -----	4½	16,277.59	15,000.00
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 -----	4½	37,056.12	35,000.00
Philadelphia City, Improvement Bonds -----	4½	11,259.00	10,000.00
Philadelphia City, Improvement Bonds -----	4½	5,264.00	5,000.00
Philadelphia City, Improvement Bonds -----	4½	21,244.24	20,000.00
Philadelphia City, Improvement Bonds -----	4½	16,092.55	15,000.00
Philadelphia City, Improvement Bonds -----	4½	15,440.46	14,000.00
Philadelphia City, Improvement Bonds -----	4½	5,359.96	5,000.00
Philadelphia City, Improvement Bonds -----	4½	134,921.13	125,000.00
Philadelphia City, Improvement Bonds -----	4½	8,496.59	8,000.00
Philadelphia City, Improvement Bonds -----	4½	10,282.15	10,000.00
Philadelphia City, Improvement Bonds -----	4½	1,097.68	1,000.00
Philadelphia City, Improvement Bonds -----	4½	2,206.17	2,000.00
Philadelphia City, Improvement Bonds -----	4½	10,988.27	10,000.00
Philadelphia City, Improvement Bonds -----	4½	9,037.98	8,500.00
Philadelphia City, School District Bonds -----	2½	4,986,462.00	4,940,000.00
Philadelphia City, School District Bonds -----	4	25,432.30	25,000.00
Philadelphia City, School District Bonds -----	4	5,499.33	5,000.00
Philadelphia City, School District Bonds -----	4½	24,810.47	23,000.00
Philadelphia City, School District Bonds -----	4½	72,999.82	70,000.00
Philadelphia City, School District Bonds -----	4½	28,884.58	25,000.00
Philadelphia City, School District Bonds -----	4½	59,566.25	50,000.00
Philadelphia City, School District Bonds -----	4½	20,867.92	20,000.00
Philadelphia City, School District Bonds -----	5	50,000.00	50,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Palmerton Boro, Carbon County School District Bonds	5½	\$31,620.00	\$30,000.00
Paradise Township, Lancaster County School District Bonds	4½	12,443.97	11,000.00
Parkside Boro, Delaware County Paving Bonds	4	33,638.12	32,500.00
Parkside Boro, Delaware County Sewer Improvement Bonds	4½	15,780.15	15,000.00
Parks Township, Armstrong County School District Bonds	4½	36,295.13	35,000.00
Parsons Boro, Luzerne County School District Bonds	5	27,023.31	25,000.00
Parsons Boro, Luzerne County Street Improvement Bonds	5	5,459.26	5,000.00
Parsons Boro, Luzerne County Paving Bonds	5	10,848.50	10,000.00
Patterson Township, Beaver County Improvement Bonds	4½	8,111.40	8,000.00
Patton Boro, Cambria County Water Works Bonds	5	4,292.05	4,000.00
Patton Township, Allegheny County School District Bonds	4½	21,596.73	20,000.00
Paxtang Boro, Dauphin County Sewer Bonds	4¾	41,536.22	41,000.00
Penn Township, Allegheny County Road Bonds	4½	8,388.58	8,000.00
Penn Township, Allegheny County School District Bonds	5	38,615.07	38,000.00
Penn Township, Allegheny County School District Bonds	4½	27,630.85	27,000.00
Penn Township, Centre County School District Bonds	3	18,000.00	18,000.00
Penn Township, Perry County School District Bonds	4½	18,500.00	18,500.00
Perkasie Boro, Bucks County School District Bonds	4¾	5,903.88	5,000.00
Perkasie Boro, Bucks County School District Bonds	4¾	8,489.46	8,000.00
Perry Township, Berks County School District Bonds	4¾	31,993.57	31,000.00
Pinecreek Township, Jefferson County School District Bonds	4½	6,074.05	5,500.00
Pitcairn Boro, Allegheny County School District Bonds	4½	12,505.43	12,000.00
Pitcairn Boro, Allegheny County Improvement Bonds	5½	11,708.77	10,000.00
Pittsburgh City, Allegheny County Funding and Improvement Bonds	4¼	307,738.33	288,000.00
Pittsburgh City, Allegheny County Improvement Bonds	4¼	22,121.92	20,000.00
Pittsburgh City, Allegheny County Funding Bonds	4¼	20,732.98	20,000.00
Pittsburgh City, Allegheny County Funding Bonds	4¼	10,204.64	10,000.00
Pittsburgh City, Allegheny County Funding Bonds	4¼	8,730.42	7,000.00
Pittsburgh City, Allegheny County Street Improvement Bonds	4¼	20,302.96	20,000.00
Pittsburgh City, Allegheny County School District Bonds	4¼	172,044.89	160,000.00
Pittsburgh City, Allegheny County School District Bonds	4¼	380,128.66	355,000.00
Pittsburgh City, Allegheny County School District Bonds	4¼	42,488.21	40,000.00
Pittsburgh City, Allegheny County City 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 Street Improvement Bonds	5	12,950.09	12,000.00
Pittsburgh City, Allegheny County City Home and Hospital Bonds	4¼	6,809.53	6,000.00
Pittsburgh City, Allegheny County Improvement Bonds	4¼	25,843.25	25,000.00
Pittsburgh City, Allegheny County Improvement Bonds	4¼	212,630.82	200,000.00
Pittsburgh City, Allegheny County Public Relief Bonds	4¼	33,444.16	33,000.00
Plaingrove Township, Lawrence County School District Bonds	4¼	12,989.63	12,500.00
Plains Township, Luzerne County School District Bonds	5	7,544.70	7,000.00
Plains Township, Luzerne County Improvement Bonds	5	48,846.00	45,000.00
Plumstead Township, Bucks County Funding and Road Bonds	4½	15,013.13	14,000.00
Point Township, Northumberland County School District Bonds	4¼	7,000.00	7,000.00
Portage Boro, Cambria County Improvement Bonds	4½	44,534.49	44,000.00
Portage Boro, Cambria County Improvement Bonds	4½	5,279.48	5,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Port Allegany Boro, McKean County School District Bonds	5	\$38,600.72	\$34,405.00
Port Vue Boro, Allegheny County School District Bonds	5½	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 Bonds	4¼	282,152.21	268,000.00
Pottstown Boro, Montgomery County School District Bonds	4¾	355,000.00	355,000.00
Pringle Boro, Luzerne County Improvement Bonds	5½	11,347.60	10,000.00
Prospect Park Boro, Delaware County Funding Bonds	4¾	22,365.79	22,000.00
Prospect Park Boro, Delaware County Street Improvement Bonds	4¼	72,172.77	70,000.00
Punxsutawney Boro, Jefferson County Improvement Bonds	4¾	66,006.82	63,000.00
Punxsutawney Boro, Jefferson County Improvement Bonds	5¼	5,775.00	5,000.00
Quarryville Boro, Lancaster County School District Bonds	4½	14,119.92	13,000.00
Radnor Township, Delaware County School District Bonds	4	183,235.85	170,000.00
Rankin Boro, Allegheny County Funding Bonds	4¼	37,439.08	36,000.00
Rankin Boro, Allegheny County School District Bonds	5.60	55,065.80	48,000.00
Rankin Boro, Allegheny County School District Bonds	4½	110,387.01	105,000.00
Reade Township, Cambria County Road Bonds	4½	26,361.66	26,000.00
Reading City, Berks County Improvement Bonds	4¾	74,356.70	70,000.00
Reading City, Berks County Water Loan Bonds	4	151,346.56	150,000.00
Reading City, Berks County Water Bonds	4	100,982.04	100,000.00
Reading City, Berks County Water Loan Bonds	4	100,846.77	100,000.00
Reading City, Berks County Water Bonds	4	151,027.55	150,000.00
Reading City, Berks County Water Bonds	4	100,651.49	100,000.00
Reading City, Berks County Water Loan Bonds	4	100,604.82	100,000.00
Red Lion Boro, York County School District Bonds	4¼	53,127.95	52,000.00
Renovo Boro, Clinton County Highway Paving Bonds	4½	21,211.80	20,000.00
Reserve Township, Allegheny County Improvement Bonds	4½	20,751.10	20,000.00
Reynoldsville Boro, Jefferson County School District Bonds	4½	45,666.12	45,000.00
Richhill Township, Greene County Road Bonds	4½	84,033.96	83,000.00
Richland Township, Cambria County School District Bonds	5	12,967.45	12,000.00
Ridgway Boro, Elk County Street Improvement Bonds	4½	10,559.03	9,000.00
Ridgway Boro, Elk County School District Bonds	4½	13,259.49	13,000.00
Ridley Township, Delaware County Sewer Bonds	4½	16,383.43	15,000.00
Ridley Township, Delaware County Sewer Bonds	4½	5,155.22	5,000.00
Ridley Township, Delaware County School District Bonds	4	150,375.00	150,000.00
Ridley Township, Delaware County Sewer Bonds	4½	25,390.75	25,000.00
Rochester Boro, Beaver County School District Bonds	4½	6,248.63	6,000.00
Rochester Boro, Beaver County Improvement Bonds	4½	1,060.62	1,000.00
Rochester Boro, Beaver County Funding Bonds	4¾	20,244.31	19,000.00
Rochester Township, Beaver County School District Bonds	4¾	8,000.00	8,000.00
Rochester Township, Beaver County Road Bonds	5½	19,925.80	17,000.00
Rockledge Boro, Montgomery County Improvement Bonds	4¼	10,935.52	10,000.00
Rockledge Boro, Montgomery County Street Improvement Bonds	4¼	30,562.35	30,000.00
Rose Township, Jefferson County Road Improvement Bonds	5	11,686.26	11,000.00
Ross Township, Allegheny County School District Bonds	4½	12,774.27	12,000.00
Ross Township, Allegheny County School District Bonds	4½	18,865.63	18,000.00
Ross Township, Allegheny County Sewer Bonds	4½	24,866.69	24,000.00
Rostraver Township, Westmoreland County Road Bonds	4½	27,351.64	26,000.00
Royersford Boro, Montgomery County Funding Bonds	4½	20,444.87	20,000.00
Royersford Boro, Montgomery County School District Bonds	4¼	23,604.48	25,000.00
St. Marys Boro, Elk County Street Improvement Bonds	4½	19,621.91	19,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
St. Thomas Township, Franklin County School District Bonds	4¼	\$31,000.00	\$31,000.00
Salisbury Township, Lehigh County School District Bonds	4½	31,213.34	29,000.00
Sandy Lake Boro, Mercer County School District Bonds	4½	9,602.73	9,000.00
Sayre Boro, Bradford County Improvement Bonds	4½	26,973.55	25,000.00
Scalp Level Boro, Cambria County School District Bonds	5	7,608.91	7,000.00
Schuylkill County, Improvement Bonds	4¼	25,908.97	25,000.00
Schuylkill County, Highway and Road Bonds	4¼	15,545.39	15,000.00
Schuylkill Haven Boro, Schuylkill County School District Bonds	4½	82,891.87	78,000.00
Schuylkill Haven Boro, Schuylkill County Gas and Water Bonds	5	3,262.21	3,000.00
Schuylkill Haven Boro, Schuylkill County Gas and Water Bonds	5	2,168.00	2,000.00
Scottdale Boro, Westmoreland County Funding and Improvement Bonds	4½	38,683.74	37,000.00
Scottdale Boro, Westmoreland County Refunding Bonds	4½	84,136.86	80,000.00
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
Scranton City, Lackawanna County School District Bonds	4¼	7,799.44	7,000.00
Scranton City, Lackawanna County Improvement Bonds	4¼	153,856.63	149,000.00
Scranton City, Lackawanna County School District Bonds	4¼	11,800.76	11,000.00
Scranton City, Lackawanna County School District Bonds	4¼	16,079.91	15,000.00
Scranton City, Lackawanna County School District Bonds	4¼	15,777.60	15,000.00
Scranton City, Lackawanna County School District Bonds	4½	10,378.13	10,000.00
Selinsgrove Boro, Snyder County School District Bonds	4½	12,700.37	12,000.00
Sellersville Boro, Bucks County School District Bonds	4%	10,646.69	10,000.00
Seward Independent, Westmoreland County School District Bonds	4½	8,223.06	8,000.00
Sewickley Township, Westmoreland County Road Bonds	4%	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	73,976.13	73,000.00
Sharon, 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 Fire Engine Bonds	5½	11,720.30	10,000.00
Sharon Hill Boro, Delaware County Improvement Bonds	5½	11,720.30	10,000.00
Sharon Township, Potter County Road Bonds	4%	5,450.56	5,000.00
Sharpsville Boro, Mercer County Street and Sewer Bonds	4½	10,409.63	10,000.00
Sharpsville Boro, Mercer County Improvement Bonds	4¼	48,613.90	47,000.00
Sharpsville Boro, Mercer County School District Bonds	4½	28,360.92	28,000.00
Sharpsville Boro, Mercer County School District Bonds	5¼	36,314.50	35,000.00
Shenandoah Boro, Schuylkill County Improvement Bonds	5½	103,113.60	96,000.00
Shenandoah Boro, Schuylkill County Improvement Bonds	4½	128,859.08	120,000.00
Shenango Township, Lawrence County School District Bonds	4½	14,000.00	14,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Shillington Boro, Berks County School District Bonds	4½	\$59,571.02	\$57,000.00
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	15,607.28	15,000.00
Smithfield Township, Huntingdon County School District Bonds	3¼	16,140.80	16,000.00
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	17,734.40	17,000.00
Solebury Township, Bucks County Road Improvement Bonds	4½	14,159.64	13,000.00
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 Road Improvement Bonds	5	5,068.45	5,000.00
South Abington Township, Lackawanna County School District Bonds	5	9,008.79	8,400.00
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	20,913.08	20,000.00
South Heidelberg Township, Berks County School District Bonds	4¼	48,651.25	45,000.00
South Huntingdon Township, Westmoreland County Road Bonds	4½	5,281.91	5,000.00
South Langhorne Boro, Bucks County School Improvement Bonds	5	27,633.06	26,000.00
South Langhorne Boro, Bucks County School District Bonds	5	13,402.06	12,000.00
South Middleton Township, Cumberland County Road Funding Bonds	5	18,223.10	17,000.00
Southmont Boro, Cambria County School District Bonds	5	1,613.57	1,500.00
Southmont Boro, Cambria County Improvement Bonds	5	48,876.40	45,000.00
South New Castle, Lawrence County School District Bonds	4½	11,000.00	11,000.00
Spangler Boro, Cambria County School Building 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	35,107.38	34,000.00
Springdale Boro, Allegheny County School District Bonds	4	139,667.90	130,000.00
Springdale Township, Allegheny County School District Bonds	4½	60,744.05	60,000.00
Springfield Township, Delaware County School District Bonds	4½	5,082.50	5,000.00
Springfield Township, Erie County Road Bonds	4	136,540.28	130,000.00
Spring Garden Township, York County School District Bonds	5	6,693.14	6,000.00
Spring Township, Berks County School District Bonds	4½	18,388.75	17,000.00
Spring Township, Berks County School District Bonds	4¼	150,535.89	150,000.00
State College Boro, Centre County Improvement Bonds	4½	2,071.39	2,000.00
State Highway Bonds	4	113,259.38	100,000.00
State Highway Bonds	5	1,275.95	1,000.00
State Highway Bonds	4	1,170.57	1,000.00
State Highway Bonds	5	3,831.09	3,000.00
Stoney Creek Township, Cambria County School District Bonds	5½	5,584.50	5,000.00
Stowe Township, Allegheny County School District Bonds	4½	10,460.49	10,000.00
Stroudsburg Boro, Monroe County Funding Bonds	4½	5,163.81	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Sugar Notch Boro, Luzerne County Construction Bonds	5½	\$7,479.70	\$7,000.00
Summerhill Township, Cambria County School District Bonds	4½	29,273.60	29,000.00
Summerhill Township, Cambria County School District Bonds	4½	10,449.22	10,000.00
Summit Hill Boro, Carbon County Street and Sewer Bonds	4½	187,598.81	180,000.00
Susquehanna County, Road Bonds	4¼	62,288.70	60,000.00
Susquehanna Depot, Susquehanna County School District Bonds	4½	79,207.91	74,000.00
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	4,552.55	4,500.00
Swatara Township, Dauphin County School Bonds	4½	56,921.34	54,000.00
Swissvale Boro, Allegheny County School District Bonds	5	22,801.40	22,000.00
Swoyerville Boro, Luzerne County School District Bonds	4	24,000.00	24,000.00
Tarentum Boro, Allegheny County Improvement Bonds	4	20,813.83	20,000.00
Tarentum Boro, Allegheny County School District Bonds	4¼	10,824.69	10,000.00
Tarentum Boro, Allegheny County Improvement Bonds	4¾	60,366.75	60,000.00
Taylor Township, Lawrence County School District Bonds	4½	34,395.40	34,000.00
Terre Hill Boro, Lancaster County Funding Bonds	3	19,337.08	19,000.00
Tinicum Township, Delaware County School District Bonds	5	5,713.92	5,000.00
Tioga County, Funding Bonds	4½	83,215.89	82,000.00
Trafford Boro, Westmoreland County School District Bonds	4½	23,697.10	22,000.00
Trainer Boro, Delaware County Improvement Bonds	4½	13,675.77	13,000.00
Tunkhannock Boro, Wyoming County School District Bonds	4½	10,462.75	10,000.00
Tunkhannock Boro, Wyoming County School District Bonds	4½	4,750.00	5,000.00
Turtle Creek Boro, Allegheny County Improvement Bonds	4¼	10,407.65	10,000.00
Turtle Creek Boro, Allegheny County Improvement Bonds	4¼	15,970.47	15,000.00
Turtle Creek Boro, Allegheny County Improvement Bonds	4½	10,524.11	10,000.00
Turtle Creek, Allegheny County School District Bonds	4½	4,152.06	4,000.00
Turtle Creek, Allegheny County School District Bonds	4	103,918.90	101,000.00
Turtle Creek Boro, Allegheny County Improvement Bonds	4½	101,925.00	100,000.00
Turtle Creek, Allegheny County School District Bonds	4½	11,657.03	11,000.00
Twilight Boro, Washington County Paving Bonds	4½	4,226.25	4,000.00
Uniontown, Fayette County School District Bonds	4½	52,965.77	52,000.00
Uniontown, Fayette County School District Bonds	4¼	26,057.63	25,000.00
Uniontown, Fayette County Funding Bonds	4¼	2,047.45	2,000.00
United States Savings Bonds		7,500.00	7,500.00
United States Savings Bonds		7,500.00	7,500.00
United States Savings Bonds		7,500.00	7,500.00
United States Savings Notes	2½	2,000,000.00	2,000,000.00
United States Treasury Notes	4	105,375.00	100,000.00
United States Treasury Bonds	4	423,468.75	400,000.00
United States Treasury Bonds	4	209,562.50	200,000.00
United States Treasury Bonds	4	209,750.00	200,000.00
United States Treasury Bonds	4	104,823.13	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	3¾	534,687.50	500,000.00
United States Treasury Bonds	2¾	701,531.25	700,000.00
United States Treasury Bonds	4¼	214,625.00	200,000.00
United States Treasury Bonds	4¼	265,562.50	250,000.00
Unity Township, Westmoreland County Road Bonds	5	32,539.14	30,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Upper Burrell Township, Westmoreland County School District Bonds	4	\$18,000.00	\$18,000.00
Upper Darby Township, Delaware County Improvement Bonds	4¼	75,287.26	78,000.00
Upper Darby Township, Delaware County Improvement Bonds	4¼	5,398.23	5,000.00
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	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	4¼	8,152.08	8,000.00
Upper Darby Township, Delaware County School District Bonds	4½	10,963.02	10,000.00
Upper Darby Township, Delaware County School District Bonds	4½	445,744.03	430,000.00
Upper Darby Township, Delaware County School District Bonds	4¼	7,143.26	7,000.00
Upper Darby Township, Delaware County Public Park Bonds	4¼	81,026.75	75,000.00
Upper Dublin Township, Montgomery County School District Bonds	4½	10,377.42	10,000.00
Upper Gwynedd Township, Montgomery County School District Bonds	4¼	18,000.00	18,000.00
Upper Leacock Township, Lancaster County School District Bonds	4½	17,735.19	17,000.00
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
Vandergrift Boro, Westmoreland County School District Bonds	4½	5,165.51	5,000.00
Vandergrift Boro, Westmoreland County Property Bonds	5	6,460.20	6,000.00
Venango 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
Wall Boro, Allegheny County Improvement Bonds	3¼	38,725.01	38,000.00
Warminster Township, Bucks County Road Improvement Bonds	4½	3,708.24	3,500.00
Warminster Township, Bucks County School Bonds	4½	35,779.04	34,000.00
Warrington Township, Bucks County School District Bonds	4½	7,099.05	7,000.00
Warriors Mark Township, Huntingdon County School District Bonds	4¼	13,028.54	12,700.00
Warrior Run Boro, Luzerne County Improvement Bonds	5½	28,907.70	27,000.00
Warsaw Township, Jefferson County School District Bonds	5	8,689.09	8,000.00
Warwick Township, Bucks County Road Improvement Bonds	5	11,808.50	11,000.00
Washington City, Washington County Funding Bonds	5½	25,604.01	24,000.00
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	14,584.87	14,000.00
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 Road Improvement Bonds	5	32,000.00	32,000.00
Washington Township, Fayette County School District Bonds	4¾	30,000.00	30,000.00
Washington Township, Fayette County Improvement Bonds	5	39,791.99	35,000.00
Waymart Boro, Wayne County School District Bonds	5	7,668.12	7,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Wayne Township, Crawford County Highway Bonds	4½	\$14,230.02	\$13,500.00
Waynesburg Boro, Greene County School District Bonds	4½	50,718.57	48,500.00
Wellsboro Boro, Tioga County Funding Bonds	5	13,008.46	12,000.00
Wernersville Boro, Berks County School District Bonds	4½	57,296.91	55,000.00
West Chester Boro, Chester County Sewer Bonds	4	15,703.98	15,000.00
West Conshohocken Boro, Montgomery County Funding Bonds	4½	4,311.88	4,000.00
West Deer Township, Allegheny County School District Bonds	4½	15,423.44	15,000.00
West Easton Boro, Northampton County School District Bonds	4½	16,000.00	16,000.00
West Elizabeth Boro, Allegheny County School District Bonds	4%	4,201.26	4,000.00
West Fairview Boro, Cumberland County School District Bonds	3½	13,000.00	13,000.00
West Hazleton Boro, Luzerne County School District Bonds	5	39,259.22	35,000.00
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	36,242.13	34,000.00
West Kittanning Boro, Armstrong County Water System Bonds	4	38,843.50	38,000.00
Westmont Boro, Cambria County Improvement Bonds	4½	45,438.11	43,000.00
Westmont Boro, Cambria County Funding Bonds	5	71,348.78	70,000.00
Westmont Boro, Cambria County Improvement Bonds	4½	10,501.40	10,000.00
Westmont Boro, Cambria County School District Bonds	5	32,393.10	28,000.00
West Norriton Township, Montgomery County School District Bonds	4½	5,729.05	5,000.00
West Pittston Boro, Luzerne County School District Bonds	4½	51,116.85	50,000.00
West Pittston Boro, Luzerne County School District Bonds	4½	14,000.00	14,000.00
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	4%	80,869.78	76,000.00
West Reading Boro, Berks County Water Works Bonds	4½	77,415.83	73,000.00
West Rockhill Township, Bucks County School District Bonds	5	29,962.78	25,000.00
Westtown Township, Chester County School District Bonds	4%	2,149.46	2,000.00
West View Boro, Allegheny County School District Bonds	3%	12,148.08	12,000.00
West View Boro, Allegheny County School District Bonds	4½	135,389.80	130,000.00
West View Boro, Allegheny County Sewer Bonds	4%	15,207.45	15,000.00
West View Boro, Allegheny County Floating Indebtedness Bonds	4½	5,480.97	5,000.00
West View Boro, Allegheny County Improvement Bonds	4½	20,315.08	20,000.00
West View Boro, Allegheny County Street Improvement Bonds	5	11,825.00	11,000.00
West View Boro, Allegheny County Municipal Bonds	4%	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 York Boro, York County School Bonds	4½	18,952.43	18,000.00
Whitaker Boro, Allegheny County School District Bonds	5	15,000.00	15,000.00
Whitaker Boro, Allegheny County School District Bonds	5	537.42	500.00
Whitehall Township, Lehigh County School District Bonds	4½	16,220.20	16,000.00
Whitehall Township, Lehigh County Improvement Bonds	4½	15,904.08	15,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Whitehall Township, Lehigh County Improvement Bonds	4½	\$23,086.07	\$22,000.00
Whitemarsh Township, Montgomery County School District Bonds	5½	23,846.20	20,000.00
White Township, Beaver County Sewer and Funding Bonds	3¾	20,606.96	20,500.00
Wilkes-Barre Township, Luzerne County Sewer Bonds	5½	47,613.15	40,000.00
Wilkes-Barre Township, Luzerne County School District Bonds	5	10,794.80	10,000.00
Wilkesburg Boro, Allegheny County School District Bonds	4¼	50,535.68	50,000.00
Wilkesburg Boro, Allegheny County School District Bonds	4¼	25,951.74	25,000.00
Wilkesburg Boro, Allegheny County School District Bonds	4	15,396.30	15,000.00
Wilkesburg Boro, Allegheny County School District Bonds	4	97,330.23	94,000.00
Wilkesburg Boro, Allegheny County Street and Playground Bonds	4½	36,129.50	33,000.00
Wilkesburg Boro, Allegheny County Refunding Bonds	4½	22,124.47	22,000.00
Wilkesburg Boro, Allegheny County Street and Sewer Bonds	4¼	5,460.85	5,000.00
Wilkesburg Boro, Allegheny County City Funding Bonds	4¼	32,447.07	30,000.00
Wilkesburg Boro, Allegheny County Refunding Bonds	4¼	109,513.01	108,000.00
Williamsburg Boro, Blair County Sewer Bonds	3¾	50,000.00	50,000.00
Wilson Boro, Northampton County School District Bonds	4½	85,830.10	79,000.00
Windsor Boro, York County School District Bonds	4½	14,474.61	14,000.00
Womelsdorf Boro, Berks County School District Bonds	4¾	54,648.22	51,000.00
Woodlawn Boro, Beaver County School District Bonds	4¾	5,173.98	5,000.00
Woodlawn Boro, Beaver County School District Bonds	4¾	5,109.50	5,000.00
Woodlawn Boro, Beaver County Improvement Bonds	5½	13,064.87	11,000.00
Worcester Township, Montgomery County School District Bonds	4½	36,889.02	35,000.00
Yeadon Boro, Delaware County School District Bonds	4½	30,422.32	30,000.00
Youngwood Boro, Westmoreland County School District Bonds	5	22,411.13	21,000.00
Young Township, Indiana County Road Improvement Bonds	5	26,787.32	25,000.00
Zellenople Boro, Butler County School District Bonds	4¼	45,561.48	44,000.00
Abington Township, Montgomery County School District Bonds	4½	35,528.00	35,000.00
Abington Township, Montgomery County School District Bonds	4½	43,030.10	40,000.00
Albion Boro, Erie County School District Bonds	4½	18,756.37	18,500.00
Aldan Boro, Delaware County Sewer Bonds	5½	11,898.40	10,000.00
Aldan Boro, Delaware County Improvement Bonds	4¼	8,163.57	8,000.00
Aldan Boro, Delaware County School District Bonds	4¾	22,084.24	22,000.00
Aldan Boro, Delaware County School District Bonds	3	49,041.60	48,000.00
Alliquippa Boro, Beaver County School District Bonds	4¼	51,675.13	50,000.00
Alliquippa Boro, Beaver County Improvement Bonds	5½	18,206.40	18,000.00
Allegheny County, Road Bonds	4¼	11,506.64	10,000.00
Allegheny County, Road and Bridge Bonds	4¾	10,578.35	10,000.00
Allegheny County, Bridge and Road Bonds	4¼	7,256.41	6,000.00
Allegheny County, Road and Bridge Bonds	4¾	10,684.76	10,000.00
Allegheny Township, Cambria County Road Improvement Bonds	5	2,000.00	2,000.00
Allenport Boro, Washington County Street and Sewer Bonds	4¼	10,215.28	10,000.00
Allentown City, Lehigh County School District Bonds	4¼	42,897.88	40,000.00
Allentown City, Lehigh County School District Bonds	4¼	22,266.82	20,000.00
Altoona City, Blair County School District Bonds	4	16,462.76	15,000.00
Altoona City, Blair County School District Bonds	4	1,092.60	1,000.00
Altoona City, Blair County Funding Bonds	4	19,345.57	18,000.00
Altoona City, Blair County School District Bonds	4¾	58,270.96	58,000.00
Altoona City, Blair County Funding and Refunding Bonds	4	90,018.78	82,000.00
Altoona City, Blair County School District Bonds	4	101,970.36	100,000.00
Altoona City, Blair County School District Bonds	4	49,754.61	45,000.00
Ambridge Boro, Beaver County School District Bonds	5	10,000.00	10,000.00
Ambridge Boro, Beaver County School District Bonds	4¾	20,623.97	20,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941

Description	Rate	Book Value	Par Value
Ambridge Boro, Beaver County Storm Sewer Bonds	3	\$105,000.00	\$105,000.00
Amity Township, Berks County School District Bonds	4¼	31,172.47	31,000.00
Annville Township, Lebanon County Funding Bonds	4½	9,455.13	9,000.00
Annville Township, Lebanon County School District Bonds	4¾	69,901.82	65,000.00
Antis Township, Blair County School District Bonds	4	13,500.00	13,500.00
Apollo Boro, Armstrong County School District Bonds	4½	111,210.11	108,000.00
Archbald Boro, Lackawanna County Operating Revenue Bonds	5	67,000.00	67,000.00
Archbald Boro, Lackawanna County School District Bonds	5	52,500.00	52,500.00
Archbald Boro, Lackawanna County School District Bonds	4¾	1,046.80	1,000.00
Archbald Boro, Lackawanna County School District Bonds	5	20,000.00	20,000.00
Armstrong Township, Indiana County Road Improvement Bonds	4½	15,915.60	15,000.00
Armstrong Township, Indiana County Road Improvement Bonds	4½	13,849.81	13,000.00
Arnold, Westmoreland County Improvement Bonds	4¾	5,319.60	5,000.00
Arnold, Westmoreland County School District Bonds	5½	11,694.00	10,000.00
Ashland Boro, Schuylkill County Water Works Bonds	5	114,970.96	100,000.00
Ashley Boro, Luzerne County Road Construction Bonds	5½	20,797.68	18,000.00
Ashley Boro, Luzerne County School District Bonds	3	1,500.00	1,500.00
Ashley Boro, Luzerne County School District Bonds	4	16,500.00	16,500.00
Avoca Boro, Luzerne County Improvement Bonds	4	22,147.67	21,000.00
Avoca Boro, Luzerne County School District Bonds	4½	34,987.45	33,000.00
Baden Boro, Beaver County School House Bonds	4¼	32,158.78	31,000.00
Baden Boro, Beaver County Improvement Bonds	4½	6,318.00	6,000.00
Baldwin Township, Allegheny County School District Bonds	2¾	28,245.00	28,000.00
Baldwin Township, Allegheny County Funding Bonds	5	100,000.00	100,000.00
Barr Township, Cambria County Road Bonds	5	43,068.00	40,000.00
Barrett Township, Monroe County School District Bonds	4¼	5,007.00	5,000.00
Barrett Township, Monroe County School District Bonds	4¼	15,021.00	15,000.00
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 and Hospital Bonds	4½	5,849.26	5,000.00
Beaver County, Improvement Bonds	4¼	2,915.50	3,000.00
Beaver Falls, Beaver County Funding Bonds	4¾	15,127.06	15,000.00
Beaver Township, Columbia County School District Bonds	3¼	17,979.45	17,500.00
Beccaria Township, Clearfield County School District Bonds	4½	5,159.00	5,000.00
Beccaria Township, Clearfield County School District Bonds	4½	20,211.52	20,000.00
Bedford Boro, Bedford County Improvement Bonds	5	4,079.33	4,000.00
Bellevue Boro, Allegheny County School District Bonds	4½	132,099.03	125,000.00
Bell Township, Westmoreland County Road Bonds	4½	42,594.81	40,000.00
Bellwood Boro, Blair County Sewer Bonds	3	18,083.22	18,000.00
Ben Avon Heights Boro, Allegheny County Improvement Bonds	4½	3,098.40	3,000.00
Bentleyville Boro, Washington County Waterworks Bonds	3¾	77,019.13	75,000.00
Benton Township, Lackawanna County School District Bonds	4½	26,379.73	25,500.00
Benzinger Township, Elk County Road Improvement Bonds	4½	8,449.87	8,000.00
Berks County, Funding Bonds	4½	12,337.40	12,000.00
Berwick Boro, Columbia County Sewer Bonds	4½	33,464.95	33,000.00
Berwick Boro, Columbia County School District Bonds	4½	102,640.40	100,000.00
Bessemer Boro, Lawrence County Water Supply System Bonds	3½	31,108.98	30,000.00
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 Funding Bonds	4½	103,276.57	100,000.00
Bethlehem City, Northampton County School District Bonds	4¼	15,190.59	15,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Bethlehem City, Northampton County School District Bonds	5	\$21,314.03	\$18,000.00
Bethlehem City, Northampton County School District Bonds	5½	12,136.16	10,000.00
Bethlehem City, Northampton County School District Bonds	5½	23,400.00	20,000.00
Bethlehem City, Northampton County School District Bonds	5½	67,739.54	56,000.00
Bethlehem Twp., Northampton County School District Bonds	4½	13,457.54	13,000.00
Bigler Township, Clearfield County School District Bonds	5½	22,232.00	20,000.00
Bigler Township, Clearfield County School District Bonds	3¾	15,000.00	15,000.00
Blacklick Township, Cambria County School District Bonds	5½	25,636.64	24,000.00
Blacklick Township, Indiana County Improvement Bonds	4½	21,305.13	20,000.00
Blairsville Boro, Indiana County Improvement Bonds	4¾	60,616.94	60,000.00
Blairsville Boro, Indiana County School District Bonds	4½	6,000.00	6,000.00
Blairsville Boro, Indiana County School District Bonds	4½	182,580.08	180,000.00
Blair Township, Blair County Funding Bonds	5	7,500.00	7,500.00
Blakely Boro, Lackawanna County Funding Bonds	4½	54,306.34	52,500.00
Bloomfield Township, Bedford County School District Bonds	4¾	5,013.20	5,000.00
Bloomfield Township, Bedford County School District Bonds	4¾	3,008.84	3,000.00
Bloomfield Township, Crawford County School District Bonds	4½	4,000.00	4,000.00
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	25,000.00	25,000.00
Blythe Township, Schuylkill County School District Bonds	4	79,798.19	78,000.00
Blythe Township, Schuylkill County School District Bonds	4	72,000.00	72,000.00
Bolivar Boro, Westmoreland County School District Bonds	4½	10,409.61	10,000.00
Boswell Boro, Somerset County Street Improvement Bonds	5	13,212.59	13,000.00
Boswell Boro, Somerset County School District Bonds	5	6,108.36	6,000.00
Brackenridge Boro, Allegheny County Improvement Bonds	4¾	5,019.71	5,000.00
Braddock Boro, Allegheny County Street Improvement Bonds	5	130,000.00	130,000.00
Braddock Township, Allegheny County Funding Bonds	4¾	8,454.59	8,000.00
Braddock Township, Allegheny County School District Bonds	4½	18,764.21	18,000.00
Bradford City, McKean County School District Bonds	4½	29,450.71	28,000.00
Bradford City, McKean County Street and Sewer Bonds	4½	40,627.96	38,000.00
Bradford Township, McKean County School District Bonds	4¾	31,562.23	30,000.00
Branch Township, Schuylkill County School District Bonds	3½	21,120.34	21,000.00
Branch Township, Schuylkill County School District Bonds	3¾	156,253.37	150,000.00
Brentwood Boro, Allegheny County School District Bonds	4¾	90,520.60	88,000.00
Brentwood Boro, Allegheny County Improvement Bonds	4½	112,004.51	105,000.00
Brentwood Boro, Allegheny County Funding Bonds	4¾	79,570.13	80,000.00
Brentwood Boro, Allegheny County School District Bonds	5	5,155.50	5,000.00
Brentwood Boro, Allegheny County School District Bonds	5	8,773.39	8,000.00
Brentwood Boro, Allegheny County School District Bonds	5	9,110.36	9,000.00
Brentwood Boro, Allegheny County Street Improvement Bonds	4½	31,630.95	30,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Brentwood Boro, Allegheny County Improvement Bonds	4½	\$21,517.62	\$20,000.00
Brentwood Boro, Allegheny County Funding Bonds	4	35,770.00	35,000.00
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	29,019.59	30,000.00
Bridgeville Boro, Allegheny County School District Bonds	4½	15,774.04	15,000.00
Bridgeville Boro, Allegheny County Improvement Bonds	4¾	11,000.00	11,000.00
Bridgeville Boro, Allegheny County Funding Bonds	4¾	10,000.00	10,000.00
Bridgeville Boro, Allegheny County Improvement Bonds	4¾	29,450.78	29,000.00
Brighton Township, Beaver County Road Bonds	4½	10,630.40	10,000.00
Brighton Township, Beaver County School District Bonds	5	2,000.00	2,000.00
Broad Top Township, Bedford County School District Bonds	4	21,268.48	20,000.00
Brookville Boro, Jefferson County Municipal Building Bonds	4	21,385.96	20,000.00
Brownsville Boro, Fayette County Improvement Bonds	4½	7,403.94	7,000.00
Bruin Boro, Butler County School District Bonds	3½	18,137.21	17,000.00
Buck Township, Luzerne County School District Bonds	4½	3,500.00	3,500.00
Buffalo Township, Butler County School District Bonds	3¾	18,697.22	18,000.00
Burnham Boro, Mifflin County School District Bonds	3½	60,806.76	60,000.00
Burnside Boro, Clearfield County School District Bonds	5½	2,664.85	2,500.00
Burnside Township, Clearfield County School District Bonds	5	2,000.00	2,000.00
Butler Township, Butler County School District Bonds	4½	19,277.00	19,000.00
Butler Township, Butler County Refunding Bonds	4½	52,242.94	50,000.00
California Boro, Washington County Municipal Bonds	3	25,450.72	25,000.00
Cala Township, Chester County School District Bonds	4½	27,941.71	26,000.00
Cambria County, Improvement Bonds	4¼	108,070.57	100,000.00
Cambria County, Improvement Bonds	4¼	5,694.53	5,000.00
Cambria County, Road and Bridge Bonds	4½	1,075.61	1,000.00
Cambria County, Road and Bridge Bonds	4¼	10,712.41	10,000.00
Cambria County, Refunding Bonds	4¼	29,065.53	27,000.00
Cambria County, Refunding Bonds	4¾	11,225.89	10,000.00
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	5½	55,424.58	50,000.00
Cambria County, Refunding Bonds	5½	32,509.34	31,000.00
Cambria County, Road Bonds	5	23,161.40	22,000.00
Cambria County, Road and Bridge Bonds	5½	106,281.79	93,000.00
Cambria Township, Cambria County School District Bonds	5¼	52,000.00	52,000.00
Cambria Township, Cambria County School District Bonds	4½	48,136.26	45,000.00
Cambridge Springs Boro, Crawford County Improvement Bonds	5	10,831.39	10,000.00
Canonsburg Boro, Washington County School District Bonds	4¼	5,157.11	5,000.00
Canton Township, Washington County School District Bonds	5	20,597.75	19,000.00
Carbon County, Improvement Bonds	4½	12,103.56	10,000.00
Carbon County, Improvement Bonds	4½	26,456.96	24,000.00
Carbon County, Improvement Bonds	4½	28,965.63	25,000.00
Carbon County, Improvement Bonds	4¼	84,163.26	77,000.00
Carbon County, Improvement Bonds	4¼	3,503.99	3,000.00
Carbon County, Improvement Bonds	4¼	5,812.39	5,000.00
Carbon County, Improvement Bonds	4¼	6,036.18	5,000.00
Carbondale City, Lackawanna County School District Bonds	4½	51,220.33	50,000.00
Carbondale City, Lackawanna County School District Bonds	4½	26,353.22	25,000.00
Carlisle Boro, Cumberland County Sewage Disposal Plant Bonds	4	153,081.27	153,000.00
Carnegie Boro, Allegheny County School District Bonds	4½	14,414.57	15,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Cass Township, Schuylkill County School District Bonds	4	\$170,000.00	\$170,000.00
Castle Shannon Boro, Allegheny County Funding Bonds	4½	46,327.55	45,000.00
Castle Shannon Boro, Allegheny County School District Bonds	5	40,223.42	40,000.00
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	18,233.89	18,000.00
Chalfant Boro, Allegheny County School District Bonds	4	25,535.91	23,000.00
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	23,778.42	23,000.00
Cheltenham Township, Montgomery County School District Bonds	4½	10,801.44	10,000.00
Cherryhill Township, Indiana County Road Bonds	4½	49,070.76	47,000.00
Chester City, Delaware County Sewer Improvement Bonds	4½	10,559.41	10,000.00
Chester City, Delaware County School District Bonds	4½	10,492.26	10,000.00
Chester City, Delaware County School District Bonds	4½	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	33,987.48	33,000.00
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	7,995.15	7,500.00
Clark's Summit Boro, Lackawanna County School District Bonds	4	23,807.39	23,500.00
Clark's Summit Boro, Lackawanna County School District Bonds	5	41,986.85	38,500.00
Claysville Boro, Washington County School Building Bonds	4½	5,810.21	5,500.00
Claysville Boro, Washington County School District Bonds	4½	10,699.94	10,000.00
Clearfield County, Road Bonds	5½	5,544.41	5,000.00
Clifton Heights Boro, Delaware County Highway Bonds	4½	90,762.03	90,000.00
Clifton Heights Boro, Delaware County School District Bonds	4½	15,000.00	15,000.00
Clifton Heights Boro, Delaware County School District Bonds	3½	10,472.67	10,000.00
Clinton Township, Lycoming County Road Bonds	4½	7,153.08	7,000.00
Clymer Boro, Indiana County School District Bonds	5	53,965.00	50,000.00
Clymer Boro, Indiana County School District Bonds	4½	32,038.30	30,000.00
Coaldale Boro, Schuylkill County School District Bonds	3¾	173,613.63	159,000.00
Coal Township, Northumberland County School District Bonds	5	5,000.00	5,000.00
Coal Township, Northumberland County School District Bonds	5	165,000.00	165,000.00
Coal Township, Northumberland County School District Bonds	5	81,579.80	79,000.00
Coal Township, Northumberland County School District Bonds	5	25,000.00	25,000.00
Coal Township, Northumberland County School District Bonds	4¾	28,232.63	25,000.00
Coal Township, Northumberland County School District Bonds	4½	21,500.00	21,500.00
Coal Township, Northumberland County School District Bonds	4¾	105,000.00	105,000.00
Coal Township, Northumberland County Improvement Bonds	4½	21,000.00	21,000.00
Coal Township, Northumberland County Funding Bonds	4¾	160,000.00	160,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Coatesville City, Chester County Sewage Disposal Bonds	4½	\$171,384.92	\$180,000.00
Coatesville City, Chester County Parks and Playgrounds Bonds	4¼	6,677.31	6,500.00
College Hill Boro, Beaver County School District Bonds	4¼	82,530.29	80,000.00
Collingdale Boro, Delaware County School District Bonds	4¼	100,000.00	100,000.00
Collingdale Boro, Delaware County Sewer Improvement Bonds	5	17,449.83	16,000.00
Collingdale Boro, Delaware County Improvement Bonds	4½	38,009.52	36,000.00
Collingdale Boro, Delaware County Sewer and Road Bonds	4½	12,787.56	12,000.00
Columbia Boro, Lancaster County School District Bonds	4½	10,314.75	10,000.00
Colwyn Boro, Delaware County School District Bonds	4½	60,000.00	60,000.00
Colwyn Boro, Delaware County Street Improvement Bonds	4½	9,796.73	10,000.00
Conemaugh Township, Somerset County School District Bonds	4½	6,208.88	6,000.00
Copewango Township, Warren County School District Bonds	5¼	3,000.00	3,000.00
Conneaut Township, Erie County Road Bonds	5	10,011.52	9,000.00
Conneaut Township, Erie County Road Bonds	5	6,664.92	6,000.00
Connellsville City, Fayette County Refunding and Improvement Bonds	5	14,515.90	13,000.00
Conway Boro, Beaver County School District Bonds	3½	5,427.97	5,000.00
Conway Boro, Beaver County School District Bonds	4	14,387.94	14,000.00
Conway Boro, Beaver County School District Bonds	4	27,089.37	26,000.00
Conway Boro, Beaver County Electrical Bonds	4	24,000.00	24,000.00
Conway Boro, Beaver County School District Bonds	5	3,245.10	3,000.00
Conyngam Township, Columbia County School District Bonds	5½	11,196.20	10,000.00
Conyngam Township, Columbia County School District Bonds	5½	52,340.09	45,000.00
Conyngam Township, Columbia County School District Bonds	5½	20,905.31	18,000.00
Conyngam Township, Columbia County School District Bonds	5½	50,539.51	44,000.00
Conyngam Township, Luzerne County School District Bonds	4	18,000.00	18,000.00
Coolbaugh Township, Monroe County School District Bonds	5	18,692.57	18,000.00
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 School Bonds	4½	12,670.48	12,000.00
Cornplanter Township, Venango County Road Bonds	5	3,353.47	3,000.00
Cranesville Boro, Erie County School District Bonds	5	500.00	500.00
Cresson Boro, Cambria County Street Improvement Bonds	4½	10,146.50	10,000.00
Cresson Township, Cambria County School District Bonds	4½	15,553.79	14,000.00
Cross Creek Township, Washington County Road Bonds	4%	5,281.72	5,000.00
Croyle Township, Cambria County School District Bonds	4	11,027.50	11,000.00
Cumberland Valley Township, Bedford County School District Bonds	4¼	3,508.99	3,500.00
Cumberland Valley Township, Bedford County School District Bonds	4¼	10,023.05	10,000.00
Cumru Township, Berks County School District Bonds	4½	30,676.44	28,000.00
Cumru Township, Berks County School District Bonds	4	9,253.78	9,000.00
Curwensville Boro, Clearfield County School District Bonds	3½	31,450.28	30,000.00
Daisytown Boro, Cambria County School District Bonds	4½	6,000.00	6,000.00
Dale Boro, Cambria County Emergency Bonds	4½	10,000.00	10,000.00
Dale Boro, Cambria County School District Bonds	4½	18,582.73	18,000.00
Dalton Boro, Lackawanna County School District Bonds	4½	41,000.00	41,000.00
Dalton Boro, Lackawanna County School District Bonds	6	1,187.84	1,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Damascus Township, Wayne County School District Bonds	5	\$43,910.19	\$41,000.00
Danville Boro, Montour County School District Bonds	4	5,445.71	5,000.00
Danville Boro, Montour County School District Bonds	4	5,121.14	5,000.00
Darby Township, Delaware County School District Bonds	4½	25,000.00	25,000.00
Darby Township, Delaware County Refunding Bonds	4½	26,100.00	29,000.00
Darby Township, Delaware County Improvement Bonds	4½	39,997.92	40,000.00
Decatur Township, Clearfield County School District Bonds	4½	3,000.00	3,000.00
Delaware Township, Mercer County School District Bonds	4½	5,500.00	5,500.00
Delaware Township, Pike County School District Bonds	4½	5,000.00	5,000.00
Delaware River Bridge Bonds	4½	559,000.00	559,000.00
Delaware River Bridge Bonds	4½	750,000.00	750,000.00
Delaware River Bridge Bonds	4½	590,085.00	558,000.00
Delaware Water Gap, Monroe County Street Improvement Bonds	5	10,848.78	10,000.00
Derry Boro, Westmoreland County School District Bonds	3	29,510.24	29,000.00
Derry Township, Mifflin County School District Bonds	3	58,510.64	57,000.00
Derry Township, Westmoreland County School District Bonds	3½	42,675.29	42,000.00
Dickson City Boro, Lackawanna County Funding Bonds	4½	215,601.30	210,000.00
Dickson City Boro, Lackawanna County School District Bonds	5	21,270.69	20,000.00
Dickson City Boro, Lackawanna County School District Bonds	5	10,000.00	10,000.00
Dickson City Boro, Lackawanna County School District Bonds	4	58,000.00	58,000.00
Dickson City, Lackawanna County Improvement Bonds	5	11,435.66	11,000.00
Donora Boro, Washington County Municipal Bonds	4½	14,435.54	14,000.00
Donora Boro, Washington County School District Bonds	4½	120,000.00	120,000.00
Donora Boro, Washington County School District Bonds	4½	321,478.51	310,000.00
Douglas Township, Berks County School District Bonds	4½	31,033.62	29,500.00
Dovlestown Township, Bucks County School District Bonds	3½	15,383.68	15,000.00
DuBoistown Boro, Lycoming County Sewer Bonds	3½	9,000.00	9,000.00
DuBois City, Clearfield County Water Works Bonds	5	106,694.23	98,000.00
Dunlevy Boro, Washington County School District Bonds	5	5,538.32	5,000.00
Dunmore Boro, Lackawanna County School District Bonds	4	55,000.00	55,000.00
Dunmore Boro, Lackawanna County School District Bonds	5	60,000.00	60,000.00
Duquesne City, Allegheny County School District Bonds	4½	11,954.55	10,000.00
Duquesne City, Allegheny County Emergency Refunding Bonds	5	43,732.37	43,000.00
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	4½	121,000.00	121,000.00
East Allen Township, Northampton County Road Improvement Bonds	5	21,580.46	21,000.00
East Allen Township, Northampton County Funding Bonds	5	7,692.08	7,000.00
East Bangor Boro, Northampton County Funding and Refunding Bonds	3½	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 Bonds	4½	23,768.47	23,000.00
East Bethlehem Township, Washington County School Bonds	4½	16,000.00	16,000.00
East Bethlehem Township, Washington County School Bonds	4½	5,000.00	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
East Conemaugh Boro, Cambria County School District Bonds	5½	\$17,149.30	\$15,000.00
East Conemaugh Boro, Cambria County School District Bonds	5½	17,400.40	16,000.00
East Deer Township, Allegheny County Funding Bonds	4%	35,000.00	35,000.00
East Donegal Township, Lancaster County Building Bonds	4½	7,000.00	7,000.00
East Donegal Township, Lancaster County School District Bonds	4½	10,000.00	10,000.00
East Fallowfield Township, Crawford County School District Bonds	4½	11,500.00	11,500.00
East Lansdowne Boro, Delaware County School District Bonds	3½	25,875.00	25,000.00
East Lansdowne Boro, Delaware County Improvement Bonds	4½	16,624.52	14,000.00
East Lansdowne Boro, Delaware County Road Improvement Bonds	5.6	16,597.61	15,000.00
East McKeesport Boro, Allegheny County Borough Bonds	3½	29,946.97	29,000.00
East McKeesport Boro, Allegheny County School District Bonds	4%	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 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	94,390.70	90,000.00
Easton City, Northampton County School District Bonds	4½	160,000.00	160,000.00
East Pikeland Township, Chester County School District Bonds	4%	19,721.66	19,000.00
East Pike Run Township, Washington County School District Bonds	4½	47,640.81	50,000.00
East Pittsburgh Boro, Allegheny County School District Bonds	5½	18,878.03	18,000.00
East Taylor Township, Cambria County Road Improvement Bonds	5	1,103.45	1,000.00
East Taylor Township, Cambria County School Bonds	5	25,034.02	23,000.00
East Taylor Township, Cambria County School Bonds	4½	10,359.99	10,000.00
East Taylor Township, Cambria County School Bonds	5½	5,584.50	5,000.00
East Union Township, Schuylkill County School District Bonds	5	44,369.68	40,000.00
East Vandergrift Boro, Westmoreland County School District Bonds	4½	23,000.00	23,000.00
East Washington Boro, Washington County School District Bonds	4½	5,069.60	5,000.00
Economy Township, Beaver County School District Bonds	4	22,096.74	21,000.00
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 School District Bonds	4½	49,679.53	47,000.00
Eddystone Boro, Delaware County Refunding Bonds	3¾	27,788.42	27,000.00
Eddystone Boro, Delaware County Street Improvement Bonds	4½	2,086.40	2,000.00
Edgewood Boro, Allegheny County Street Improvement Bonds	4%	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	4	32,000.00	32,000.00
Edwardsville Boro, Luzerne County School District Bonds	4¾	49,729.68	49,000.00
Elder Township, Cambria County Road Bonds	5	28,821.95	26,500.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Elizabeth Boro, Allegheny County Street Improvement Bonds	3	\$12,305.59	\$12,000.00
Elizabeth Boro, Allegheny County School District Bonds	5½	16,127.50	15,000.00
Elizabethville Boro, Dauphin County School District Bonds	3	25,644.34	25,500.00
Ellport Boro, Lawrence County School District Bonds	4	6,547.34	6,000.00
Ellwood City, Lawrence County Building Bonds	4	51,372.99	46,000.00
Ellwood City, Lawrence County School District Bonds	4	37,213.53	36,000.00
Emporium Boro, Cameron County School District Bonds	4½	46,611.37	45,900.00
Emsworth Boro, Allegheny County Improvement Bonds	4½	10,439.56	10,000.00
Emsworth Boro, Allegheny County Funding Bonds	4¼	26,499.85	25,000.00
Erie City, Erie County School District Bonds	4½	3,250.74	3,000.00
Erie City, Erie County School District Bonds	4¾	165,663.80	162,000.00
Erie City, Erie County Sewage Disposal Plant Bonds	4¼	53,638.67	45,000.00
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	2,000.00	2,000.00
Ewing Park Boro, Lawrence County School District Bonds	4½	11,145.63	11,000.00
Exeter Township, Berks County School District Bonds	3	51,021.85	50,000.00
Fairchance Boro, Fayette County Water System Bonds	4½	16,033.17	15,000.00
Farrell, Mercer County School District Bonds	4½	6,312.47	6,000.00
Farrell, Mercer County School District Bonds	4¾	5,340.18	5,000.00
Farrell, Mercer County Refunding Bonds	4¼	77,788.67	70,000.00
Farrell, Mercer County School District Bonds	5½	6,743.53	6,000.00
Farrell City, Mercer County School District Bonds	4¼	16,078.46	15,000.00
Farrell City, Mercer County Improvement Bonds	4¾	80,341.60	73,000.00
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 Refunding Bonds	4½	21,189.49	20,000.00
Finleyville Boro, Washington County Water Works Bonds	5	9,436.35	9,000.00
Folcroft Boro, Delaware County School District Bonds	4	10,643.48	10,000.00
Folcroft Boro, Delaware County School District Bonds	4½	67,168.53	65,000.00
Ford City Boro, Armstrong County Improvement Bonds	4½	80,715.81	75,000.00
Forest City Boro, Susquehanna County School District Bonds	4½	32,145.08	31,000.00
Forest Hills Boro, Allegheny County Refunding Bonds	5	66,859.76	65,000.00
Forest Hills Boro, Allegheny County Improvement Bonds	4¼	34,292.59	34,000.00
Forest Hills Boro, Allegheny County School District Bonds	4¾	20,154.24	20,000.00
Forest Hills Boro, Allegheny County School District Bonds	4¾	5,161.95	5,000.00
Foster Township, McKean County School District Bonds	4½	30,000.00	30,000.00
Fountain Hill Boro, Lehigh County School District Bonds	3	113,607.34	110,000.00
Franklin Township, Adams County School District Bonds	4½	6,000.00	6,000.00
Franklin Township, Adams County School District Bonds	4½	1,000.00	1,000.00
Franklin Township, Adams County School District Bonds	4½	14,000.00	14,000.00
Franklin Township, Beaver County Road Improvement Bonds	4½	5,264.29	5,000.00
Frankstown Township, Blair County Funding and Improvement Bonds	3½	1,000.00	1,000.00
Freedom Boro, Beaver County School District Bonds	4½	29,527.15	30,000.00
Freedom Boro, Beaver County School District Bonds	4½	4,703.84	5,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Freedom Township, Blair County School District Bonds	5	\$13,500.00	\$13,500.00
Freehold Township, Warren County Road Bonds	5	12,335.23	11,000.00
Gallitzin Boro, Cambria County School District Bonds	4½	42,842.44	40,000.00
General State Authority Bonds	4	1,500,000.00	1,500,000.00
General State Authority Bonds	4	1,000,000.00	1,000,000.00
General State Authority Bonds	4	121,000.00	121,000.00
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
General State Authority Bonds	4	1,000,000.00	1,000,000.00
Genesee Township, Potter County School District Bonds	5.1	8,733.99	8,000.00
Georges Township, Fayette County Funding Bonds	4	62,644.58	56,000.00
Gettysburg Boro, Adams County School District Bonds	3	17,455.89	17,000.00
Girard Boro, Erie County School District Bonds	4½	10,869.36	10,000.00
Girard Boro, Erie County School Bonds	4½	2,054.13	2,000.00
Girardville Boro, Schuylkill County School District Bonds	4	5,000.00	5,000.00
Girardville Boro, Schuylkill County School District Bonds	4	12,270.56	12,000.00
Glassport Boro, Allegheny County Funding and Improvement Bonds	3¾	30,689.34	30,000.00
Glassport Boro, Allegheny County School District Bonds	5	62,000.00	62,000.00
Glassport Boro, Allegheny County Funding Bonds	4½	42,139.84	40,000.00
Glassport Boro, Allegheny County Improvement Bonds	5	60,130.37	60,000.00
Glassport Boro, Allegheny County School District Bonds	4½	13,159.26	13,000.00
Glen Campbell Boro, Indiana County School District Bonds	5	5,480.00	5,000.00
Glenfield Boro, Allegheny County Sewer and Water Bonds	4	11,643.20	11,000.00
Glenfield Boro, Allegheny County Improvement Bonds	4	33,008.75	32,000.00
Glenfield Boro, Allegheny County School District Bonds	5	3,000.00	3,000.00
Glenolden Boro, Delaware County Improvement Bonds	4¼	49,583.83	50,000.00
Greencastle Boro, Franklin County Water Improvement Bonds	4¼	17,304.98	16,000.00
Greenfield Township, Erie County Road Bonds	5	10,787.41	10,000.00
Greensburg, Westmoreland County Improvement Bonds	5½	29,030.00	25,000.00
Greensburg, Westmoreland County Improvement Bonds	5½	5,781.04	5,000.00
Greentree Boro, Allegheny County School District Bonds	3½	25,761.69	25,000.00
Greentree Boro, Allegheny County Street Improvement Bonds	4¾	45,369.57	43,000.00
Greentree Boro, Allegheny County Funding Improvement Bonds	4	30,725.30	30,000.00
Greentree Boro, Allegheny County Funding Bonds	4½	40,595.86	37,000.00
Green Township, Indiana County School District Bonds	4½	31,897.38	30,000.00
Greenville Boro, Mercer County Municipal Bonds	4¼	9,838.67	10,000.00
Greenville Boro, Mercer County Sewage and 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	9,892.77	9,500.00
Gulich Township, Clearfield County School District Bonds	5	4,672.77	4,500.00
Hamburg Boro, Berks County School District Bonds	5	2,677.10	2,500.00
Hamburg Boro, Berks County School District Bonds	5	7,479.71	7,000.00
Hampton Township, Allegheny County School District Bonds	4½	34,000.00	34,000.00
Hanover Boro, York County School District Bonds	4	9,893.14	10,000.00
Hanover Boro, York County Sanitary Sewer Bonds	4	12,029.98	10,000.00
Hanover Township, Luzerne County Sewage Disposal Works Bonds	5½	34,210.20	30,000.00
Hanover Township, Luzerne County School District Bonds	5½	11,734.54	10,000.00
Hanover Township, Luzerne County School District Bonds	5	6,465.00	6,000.00
Hanover Township, Northampton County Funding Bonds	5	7,883.28	7,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Hanover Township, Northampton County Road Improvement Bonds	5	\$11,067.02	\$10,000.00
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	5¼	24,000.00	24,000.00
Harmony Township, Beaver County School District Bonds	3½	12,119.28	12,000.00
Harrison Township, Allegheny County School District Bonds	4½	10,145.65	10,000.00
Harrison Township, Allegheny County Funding Bonds	4¼	36,876.57	35,000.00
Harrison Township, Allegheny County Improvement Bonds	4½	11,454.39	10,000.00
Hatboro Boro, Montgomery County Improvement Bonds	4¼	5,093.46	5,000.00
Hatfield Township, Montgomery County School District Bonds	5½	41,729.00	40,000.00
Hazle Township, Luzerne County School District Bonds	5	32,725.34	31,000.00
Hazle Township, Luzerne County School District Bonds	4	42,990.52	40,000.00
Hazleton City, Luzerne County School District Bonds	4	5,527.56	5,000.00
Hazleton City, Luzerne County City Loan Bonds	5	33,906.00	30,000.00
Hazleton City, Luzerne County School District Bonds	4	37,651.16	35,000.00
Hazleton City, Luzerne County School District Bonds	4	29,667.57	27,000.00
Hazleton City, Luzerne County School District Bonds	4	8,788.70	8,000.00
Hazleton City, Luzerne County Street and Highway Bonds	5	5,501.13	5,000.00
Hazleton City, Luzerne County Improvement Bonds	4½	80,174.07	73,000.00
Hazleton City, Luzerne County School District Bonds	4½	22,487.77	19,000.00
Hazleton City, Luzerne County School District Bonds	4½	8,133.01	8,000.00
Hegins Township, Schuylkill County School District Bonds	4½	104,036.94	100,000.00
Heidelberg Boro, Allegheny County Mansfield Act Bonds	4	5,152.65	5,000.00
Heidelberg Boro, Allegheny County School District Bonds	5¼	3,000.00	3,000.00
Heidelberg Boro, Allegheny County School District Bonds	4½	4,246.35	4,000.00
Hellertown Boro, Northampton County School District Bonds	4½	23,437.69	20,000.00
Hollidaysburg Boro, Blair County Funding and Improvement Bonds	4½	34,000.00	34,000.00
Homer City Boro, Indiana County Refunding Bonds	4½	6,604.13	6,500.00
Homer City Boro, Indiana County School District Bonds	4½	5,065.88	5,000.00
Homestead Boro, Allegheny County Improvement Bonds	4½	113,471.80	100,000.00
Homestead Boro, Allegheny County School District Bonds	5	75,000.00	75,000.00
Homestead Boro, Allegheny County School District Bonds	5¼	12,654.79	12,000.00
Homestead Boro, Allegheny County School District Bonds	5¼	28,525.92	25,000.00
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	7,343.20	7,000.00
Hopewell Township, Beaver County School District Bonds	3	50,000.00	50,000.00
Hopewell Township, Bedford County School District Bonds	4¼	3,006.60	3,000.00
Hopewell Township, Bedford County School District Bonds	4¼	12,534.15	12,500.00
Horsham Township, Montgomery County School District Bonds	4¾	15,000.00	15,000.00
Houston Boro, Washington County Sewer Bonds	4½	9,945.41	10,000.00
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

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Hughestown Boro, Luzerne County School District Bonds	4	\$14,035.00	\$14,000.00
Hummelstown Boro, Dauphin County School District Bonds	4½	35,272.17	33,000.00
Huston Township, Clearfield County Road Bonds	4½	8,455.69	8,000.00
Independent School District No. 1, Townships of Kennett and East Marlboro, Chester County, School District Bonds	4¾	22,476.92	22,000.00
Indiana Boro, Indiana County School Bonds	4¼	42,124.91	41,000.00
Indiana County, Road Bonds	4½	13,404.37	13,000.00
Indiana County, Improvement Bonds	4½	30,680.62	30,000.00
Indiana County, Improvement Bonds	4½	9,770.15	10,000.00
Indiana County, Improvement Bonds	4½	23,850.32	23,000.00
Ingram Boro, Allegheny County Street Improvement Bonds	4¾	18,071.14	20,000.00
Ingram Boro, Allegheny County Street Improvement Bonds	4¾	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	3,000.00	3,000.00
Jackson Township, Tioga County Road Improvement Bonds	4¾	21,447.89	20,500.00
Jackson Township, Tioga County School District Bonds	4½	13,981.89	14,000.00
Jeannette, Westmoreland County Improvement Bonds	4½	50,716.40	50,000.00
Jeannette, Westmoreland County Improvement Bonds	4½	18,986.02	20,000.00
Jeannette, Westmoreland County School District Bonds	3½	41,684.19	39,000.00
Jeannette, Westmoreland County School District Bonds	4¾	62,235.00	60,000.00
Jefferson County, Road Improvement Bonds	4¾	9,793.67	10,000.00
Jefferson Township, Greene County School District Bonds	4	17,676.71	16,000.00
Johnstown City, Cambria County School District Bonds	5	5,336.11	5,000.00
Johnstown City, Cambria County School District Bonds	5	17,526.14	16,000.00
Johnstown City, Cambria County School District Bonds	4¼	11,400.73	11,000.00
Johnstown City, Cambria County School District Bonds	3¾	50,927.77	50,000.00
Johnstown City, Cambria County School District Bonds	4½	8,433.47	8,000.00
Johnstown City, Cambria County School Improvement Bonds	4½	3,163.24	3,000.00
Johnstown City, Cambria County School District Bonds	4½	50,632.50	50,000.00
Johnstown City, Cambria County School District Bonds	4¼	5,121.47	5,000.00
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	4	9,480.42	9,000.00
Johnstown City, Cambria County School District Bonds	3¾	179,856.37	177,000.00
Johnstown City, Cambria County School District Bonds	4¼	11,056.83	10,000.00
Johnstown City, Cambria County School District Bonds	5	2,131.05	2,000.00
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	4½	5,431.89	5,000.00
Johnstown City, Cambria County School District Bonds	4½	21,014.18	20,000.00
Johnstown City, Cambria County School District Bonds	4½	7,905.87	8,000.00
Johnstown City, Cambria County School District Bonds	4½	12,439.28	12,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Johnstown City, Cambria County School District Bonds	4½	\$20,962.32	\$20,000.00
Johnstown City, Cambria County School District Bonds	4½	5,241.68	5,000.00
Johnstown City, Cambria County School District Bonds	4½	55,530.45	50,000.00
Johnstown City, Cambria County School District Bonds	4¼	56,690.11	54,000.00
Johnstown City, Cambria County School District Bonds	4¼	10,347.65	10,000.00
Johnstown City, Cambria County School District Bonds	4¼	11,189.53	10,000.00
Johnstown City, Cambria County School District Bonds	4	10,207.38	10,000.00
Johnstown City, Cambria County School District Bonds	4½	48,741.32	46,000.00
Johnstown City, Cambria County School District Bonds	4½	51,730.70	51,000.00
Johnstown City, Cambria County School District Bonds	4¼	5,705.89	5,000.00
Johnstown City, Cambria County School District Bonds	4¼	5,434.54	5,000.00
Johnstown City, Cambria County School District Bonds	4¼	5,434.21	5,000.00
Johnstown City, Cambria County School District Bonds	4¼	5,450.86	5,000.00
Johnstown City, Cambria County School District Bonds	4¼	10,291.85	10,000.00
Juniata Boro, Blair County Improvement Bonds	5	1,029.82	1,000.00
Kennedy Township, Allegheny County School District Bonds	5	4,000.00	4,000.00
Kennedy Township, Allegheny County Township Bonds Issue of 1938	3	16,000.00	16,000.00
Kennedy Township, Allegheny County School District Bonds	4	14,839.77	14,000.00
Kennett Township, Chester County School District Bonds	4¼	66,432.47	65,000.00
Kineston Township, Luzerne County School District Bonds	5	30,000.00	30,000.00
Kitanning Boro, Armstrong County Free Library Bonds	4½	7,656.05	7,000.00
Knox Boro, Clarion County School District Bonds	4	5,000.00	5,000.00
Koppel Boro, Beaver County Emergency Bonds	4	3,099.85	3,000.00
Kulpmont Boro, Northumberland County School District Bonds	5	50,000.00	50,000.00
Kulpmont Boro, Northumberland County Funding and Improvement Bonds	4	47,517.84	45,000.00
Lancaster City, Lancaster County City Hall Bonds	4	30,246.49	28,000.00
Lancaster City, Lancaster County Sewer and Water Bonds	4	10,543.06	10,000.00
Lancaster City, Lancaster County Improvement Bonds	4	159,239.40	147,000.00
Lansdowne Boro, Delaware County School District Bonds	4½	16,225.86	15,000.00
Lansford Boro, Carbon County Improvement Bonds	4¼	102,769.72	90,000.00
Lansford Boro, Carbon County School District Bonds	3¼	26,292.53	26,000.00
Lansford Boro, Carbon County Paving and Sewer Bonds	4¼	61,544.52	60,000.00
Larksville Boro, Luzerne County School District Bonds	5½	10,000.00	10,000.00
Larksville Boro, Luzerne County Funding and Re-funding Bonds	4¼	200,000.00	200,000.00
Lebanon County, Funding Bonds	4¼	17,721.10	17,000.00
Leechburg Boro, Armstrong County School District Bonds	4½	41,740.83	40,000.00
Leet Township, Allegheny County School District Bonds	4½	33,229.26	31,000.00
Leet Township, Allegheny County School District Bonds	4½	1,052.39	1,000.00
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 Improvement Bonds	5	22,445.92	22,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Ligonier Boro, Westmoreland County School District Bonds	5	\$43,346.75	\$40,000.00
Ligonier Twp., Westmoreland County School District Bonds	5	4,000.00	4,000.00
Lincoln Township, Allegheny County School District Bonds	4	12,477.32	11,000.00
Logan Township, Blair County School District Bonds	4	24,604.10	24,000.00
Lorain Boro, Cambria County Municipal Bonds	4½	3,000.00	3,000.00
Lorain Boro, Cambria County Refunding Bonds	5	5,000.00	5,000.00
Lower Allen Township, Cumberland County School District Bonds	4½	21,514.18	20,000.00
Lower Burrell Township, Westmoreland County Road Bonds	5½	10,750.01	9,000.00
Lower Chichester Township, Delaware County School District Bonds	4.9	34,681.24	32,000.00
Lower Chichester Township, Delaware County School District Bonds	4%	30,892.07	30,000.00
Lower Gwynedd Township, Montgomery County School District Bonds	4½	14,886.53	12,000.00
Lower Heidelberg Township, Berks County School District Bonds	4%	48,094.63	45,000.00
Lower Merion Township, Montgomery County School District Bonds	4%	1,024.08	1,000.00
Lower Merion Township, Montgomery County School District Bonds	4%	19,457.52	19,000.00
Lower Paxton Township, Dauphin County School District Bonds	3½	19,818.25	19,000.00
Lower Saucon Township, Northampton County School District Bonds	4½	7,132.52	7,000.00
Lower Yoder Township, Cambria County School District Bonds	4	4,108.29	4,000.00
Lower Yoder Township, Cambria County School District Bonds	4	5,000.00	5,000.00
Lower Yoder Township, Cambria County School District Bonds	5	1,500.00	1,500.00
Lower Yoder Township, Cambria County Improvement Bonds	4½	7,610.02	7,500.00
Lower Yoder Township, Cambria County Improvement Bonds	5	12,000.00	12,000.00
Loyalsock Township, Lycoming County School District Bonds	4½	24,296.95	24,000.00
Lykens Boro, Dauphin County School District Bonds	4½	20,215.66	20,000.00
McAdoo Boro, Schuylkill County School District Bonds	4	13,600.00	13,600.00
McCandless Township, Allegheny County School District Bonds	4	14,174.77	13,000.00
McDonald Boro, Washington County School District Bonds	5	8,000.00	8,000.00
McKeesport City, Allegheny County School District Bonds	4½	76,406.38	70,000.00
McKeesport City, Allegheny County School District Bonds	4	11,213.98	10,000.00
McKeesport City, Allegheny County School District Bonds	5	50,886.00	50,000.00
McKeesport City, Allegheny County School District Bonds	5	40,847.60	40,000.00
McKees Rocks Boro, Allegheny County School District Bonds	5	40,000.00	40,000.00
McKees Rocks Boro, Allegheny County Improvement Bonds	4%	175,000.00	175,000.00
McKees Rocks Boro, Allegheny County School District Bonds	4%	70,997.00	70,000.00
McKees Rocks Boro, Allegheny County School District Bonds	4%	9,929.00	10,000.00
McKees Rocks Boro, Allegheny County School District Bonds	4½	64,049.94	65,000.00
McKees Rocks Boro, Allegheny County School District Bonds	5½	34,365.00	30,000.00
Madison Township, Columbia County School District Bonds	4	2,122.47	2,000.00
Madison Township, Lackawanna County School District Bonds	5	7,621.16	7,000.00
Mahanoy City Boro, Schuylkill County Improvement Bonds	3½	26,000.00	26,000.00
Mahanoy City, Schuylkill County School District Bonds	3%	76,946.86	75,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Mahanoy City, Schuylkill County Improvement Bonds	4½	\$15,486.08	\$13,000.00
Mahanoy City, Schuylkill County Improvement Bonds	4½	10,454.63	10,000.00
Mahanoy Township, Schuylkill County School District Bonds	5	221,559.84	211,000.00
Mahanoy Township, Schuylkill County School District Bonds	4½	60,000.00	60,000.00
Mahanoy Township, Schuylkill County School District Bonds	3	16,000.00	16,000.00
Mahoning Township, Lawrence County School District Bonds	4½	50,252.30	49,000.00
Marcus Hook Boro, Delaware County Street Improvement Bonds	4½	25,388.60	25,000.00
Marietta Boro, Lancaster County Refunding Bonds	4¼	13,554.65	13,500.00
Marion Heights Boro, Northumberland County School District Bonds	3½	12,000.00	12,000.00
Martinsburg Boro, Blair County Funding Bonds	3½	9,000.00	9,000.00
Marysville Boro, Perry County School District Bonds	4½	25,270.03	24,800.00
Masontown Boro, Fayette County School District Bonds	4½	2,500.00	2,500.00
Masontown Boro, Fayette County School District Bonds	4¼	10,000.00	10,000.00
Masontown Boro, Fayette County School District Bonds	4¼ and 4½	77,000.00	77,000.00
Matamoras Boro, Pike County Water Bonds	4½	4,049.23	4,000.00
Matamoras Boro, Pike County School District Bonds	3½	69,500.00	69,500.00
Mauch Chunk Boro, Carbon County School District Bonds	5	8,000.00	8,000.00
Mauch Chunk Boro, Carbon County Improvement Bonds	4	80,199.50	76,000.00
Mauch Chunk Township, Carbon County School District Bonds	4¼	31,066.07	30,000.00
Mauch Chunk Township, Carbon County School District Bonds	4¾	69,028.10	68,000.00
Mayfield Boro, Lackawanna County School District Bonds	5	15,733.92	15,000.00
Mayfield Boro, Lackawanna County School District Bonds	5	8,000.00	8,000.00
Mead Township, Warren County School District Bonds	4	19,932.78	18,000.00
Mechanicsburg Boro, Cumberland County School District Bonds	4½	152,112.35	148,000.00
Mercer Boro, Mercer County Funding Bonds	4½	503.15	500.00
Mercer County, Road Bonds	5½	7,013.62	6,000.00
Mercer County, Improvement Bonds	5½	56,745.21	50,000.00
Mercer County, Funding Bonds	5	11,503.50	10,000.00
Mercer County, Road Bonds	4¼	5,416.18	5,000.00
Middleboro Ind., Erie County School District Bonds	5	7,469.35	7,000.00
Middle Smithfield Twp., Monroe County School District Bonds	3	16,000.00	16,000.00
Midland Boro, Beaver County School District Bonds	4¼	67,390.72	67,000.00
Midland Boro, Beaver County Street Improvement Bonds	4½	11,623.42	11,000.00
Midland Boro, Beaver County Street Improvement Bonds	4½	4,999.97	5,000.00
Midland Boro, Beaver County School District Bonds	4¼	32,720.21	30,000.00
Midway Boro, Washington County Street Improvement Bonds	5	500.00	500.00
Midway Boro, Washington County School District Bonds	4¾	15,000.00	15,000.00
Mifflin Township, Allegheny County School District Bonds	5	38,296.07	36,000.00
Mifflin Township, Allegheny County School District Bonds	4½	10,565.67	10,000.00
Mifflin Township, Allegheny County School District Bonds	4½	30,449.00	30,000.00
Millford Boro, Pike County School District Bonds	4½	31,858.35	30,000.00
Millcreek Township, Erie County School District Bonds	4½	11,144.55	11,000.00
Millersburg Boro, Dauphin County School District Bonds	4¼	78,656.53	73,000.00
Millersburg Boro, Dauphin County School District Bonds	4	15,469.48	14,000.00
Mohnton Boro, Berks County School District Bonds	4½	43,513.48	40,000.00
Monaca Boro, Beaver County School District Bonds	4¾	44,000.00	44,000.00
Monaca Boro, Beaver County Improvement Bonds	4¼	13,883.93	13,000.00
Monessen, Westmoreland County School District Bonds	4¼	28,606.95	30,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Monessen, Westmoreland County School District Bonds	4¼	\$9,469.51	\$10,000.00
Monessen, 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	5	33,350.39	32,000.00
Monongahela City, Washington County School District Bonds	4½	23,997.66	25,000.00
Monongahela City, Washington County School District Bonds	4½	22,575.27	20,000.00
Monongahela Township, Greene County Road Bonds	5	12,837.10	12,000.00
Monroe County, Improvement Bonds	5	37,509.65	35,000.00
Monroe Township, Clarion County Road Bonds	5	5,861.40	5,500.00
Montgomery Township, Indiana County Road Bonds	4½	8,102.60	8,000.00
Montgomery Township, Indiana County School District Bonds	4½	50,660.00	50,000.00
Montoursville Boro, Lycoming County School District Bonds	4	30,412.03	30,000.00
Moon Township, Allegheny County School District Bonds	4¼	25,509.47	27,000.00
Moon Township, Allegheny County School District Bonds	4¼	26,476.58	30,000.00
Moosic Boro, Lackawanna County Sewer Bonds	3½	10,000.00	10,000.00
Moosic Boro, Lackawanna County Sewer Bonds	3½	22,000.00	22,000.00
Morrisville Boro, Bucks County Improvement Bonds	4%	4,000.00	4,000.00
Morris Township, Clearfield County School District Bonds	4	20,000.00	20,000.00
Morris Township, Greene County Road Bonds	4¼	82,720.66	81,000.00
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	3%	10,751.24	10,000.00
Mt. Carmel Boro, Northumberland County School District Bonds	3%	21,260.60	20,000.00
Mt. Carmel Boro, Northumberland County School District Bonds	3%	131,081.87	128,000.00
Mt. Carmel Township, Northumberland County School District Bonds	4¼	130,000.00	130,000.00
Mt. Carmel Township, Northumberland County School District Bonds	5	105,164.69	95,000.00
Mt. Carmel Township, Northumberland County School District Bonds	4	69,000.00	69,000.00
Mt. Lebanon Township, Allegheny County Improvement Bonds	4½	6,173.83	6,000.00
Mt. Lebanon Township, Allegheny County School District Bonds	4¼	42,506.94	40,000.00
Mt. Lebanon Township, Allegheny County Improvement Bonds	4%	305,623.55	300,000.00
Mt. Lebanon Township, Allegheny County Funding Bonds	4½	5,560.41	5,000.00
Mt. Lebanon Township, Allegheny County School District Bonds	5¼	113,923.70	110,000.00
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. Oliver Boro, Allegheny County School District Bonds	4¼	4,392.00	4,000.00
Mt. Penn Boro, Berks County School District Bonds	4¼	53,126.14	52,000.00
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%	9,332.85	9,000.00
Mt. Pleasant Boro, Westmoreland County Funding and Improvement Bonds	4½	34,057.00	30,000.00
Mt. Pocono Boro, Monroe County School District Bonds	5	9,000.00	9,000.00
Mt. Union Boro, Huntingdon County School District Bonds	4½	45,713.74	45,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Mt. Union Boro, Huntingdon County Funding Bonds	5	\$43,500.00	\$43,500.00
Mt. Union Boro, Huntingdon County Water Works Bonds	4½	80,543.63	85,000.00
Mt. Union Boro, Huntingdon County Water Works Bonds	4½	5,243.26	5,000.00
Mountville Boro, Lancaster County School District Bonds	4½	30,840.81	29,000.00
Munhall Boro, Allegheny County Funding Bonds	4½	136,913.80	135,000.00
Nanty-Glo Boro, Cambria County Improvement Bonds	5½	19,761.19	17,000.00
Nanty-Glo Boro, Cambria County Water Works Bonds	5½	46,496.09	40,000.00
Nanty-Glo Boro, Cambria County School District Bonds	5	27,241.94	24,000.00
Neville Township, Allegheny County School District Bonds	4%	18,788.52	18,000.00
New Brighton Boro, Beaver County School District Bonds	4½	26,017.83	25,000.00
New Brighton Boro, Beaver County School District Bonds	5½	9,309.47	8,000.00
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	10,723.90	10,500.00
New Cumberland Boro, Cumberland County School District Bonds	4	5,522.17	5,500.00
New Cumberland Boro, Cumberland County School District Bonds	4½	15,164.45	15,000.00
New Eagle Boro, Washington County School District Bonds	3%	6,152.65	6,000.00
New Eagle Boro, Washington County Sewer Bonds	4½	8,402.56	8,000.00
New Eagle Boro, Washington County School District Bonds	4%	25,419.04	24,000.00
New Eagle Boro, Washington County Sewer Bonds	4½	10,744.16	10,000.00
New Garden Township, Chester County School District Bonds	4%	85,858.56	84,000.00
New Kensington, Westmoreland County School District Bonds	4%	34,645.03	33,000.00
New Kensington City, Westmoreland County School District Bonds	4%	5,168.73	5,000.00
New Kensington City, Westmoreland County School District Bonds	4	41,889.27	40,000.00
New Kensington, Westmoreland County Funding Bonds	5½	20,757.52	20,000.00
New Kensington, Westmoreland County Funding Bonds	5½	140,365.36	130,000.00
New Kensington, Westmoreland County Funding Bonds	5	35,559.13	35,000.00
New Kensington, Westmoreland County School District Bonds	4½	10,212.98	10,000.00
New Kensington, Westmoreland County Improvement Bonds	4½	3,161.34	3,000.00
New Milford Boro, Susquehanna County School District Bonds	4½	13,351.23	13,000.00
New Milford Twp., Susquehanna County School District Bonds	4½	19,513.35	19,000.00
New Oxford Boro, Adams County School District Bonds	3½	26,347.90	25,000.00
Newport Township, Luzerne County School District Bonds	5½	55,466.90	53,000.00
New Salem Boro, Westmoreland County School District Bonds	4½	5,500.00	5,500.00
New Sewickley Township, Beaver County School District Bonds	4%	12,144.74	12,000.00
Newton Township, Cumberland County School District Bonds	4½	26,000.00	26,000.00
Newton Township, Lackawanna County School District Bonds	3½	21,000.00	21,000.00
New York City, New York Improvement Bonds	3	247,986.91	237,000.00
New York City, New York Transit Unification Bonds	3	1,295,607.42	1,238,000.00
New York City, New York Rapid Transit and Improvement Bonds	3	26,121.79	25,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
New York City, New York Transit Unification Bonds	3	\$1,054,708.06	\$1,000,000.00
New York City, New York Water Supply Bonds	3½	565,395.58	500,000.00
New York City, New York Transit Unification Bonds	3	1,023,284.85	1,000,000.00
Nicholson Township, Fayette County School District Bonds	4¼	6,413.86	6,000.00
Nockamixon Township, Bucks County School District Bonds	4½	20,823.98	20,000.00
Norristown Boro, Montgomery County School District Bonds	4¼	103,595.54	100,000.00
Norristown Boro, Montgomery County Grade Crossing Bonds	4¼	170,000.00	170,000.00
Northampton County, Improvement Bonds	4½	10,726.16	10,000.00
Northampton County, Improvement Bonds	4½	82,585.88	75,000.00
Northampton County, Improvement Bonds	4¼	116,298.68	100,000.00
Northampton County, Improvement Bonds	4¼	4,864.49	4,000.00
Northampton County, Road and Bridge Bonds	4¼	9,934.79	8,000.00
Northampton County, Improvement Bonds	4¼	36,831.37	30,000.00
Northampton County, Road and Bridge Bonds	4¼	36,655.80	30,000.00
Northampton County, Road and Bridge Bonds	4½	11,633.35	10,000.00
Northampton County, Road and Bridge Bonds	4½	6,042.85	5,000.00
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
Northumberland Boro, Northumberland County School District Bonds	5½	23,000.00	23,000.00
Northumberland Boro, Northumberland County School District Bonds	5½	9,413.75	8,500.00
North Braddock Boro, Allegheny County Funding Bonds	5	20,841.86	20,000.00
North Braddock Boro, Allegheny County School District Bonds	4½	13,300.80	12,000.00
North Coventry Township, Chester County School District Bonds	4½	41,585.80	40,000.00
North East Boro, Erie County Disposal Plant Bonds	3¼	11,354.36	11,000.00
North Franklin Township, Washington County School District Bonds	4½	4,078.20	4,000.00
North Sewickley Township, Beaver County Road Improvement Bonds	4½	7,422.14	7,000.00
North Union Township, Fayette County Construction Bonds	4	55,493.43	49,000.00
North Versailles Township, Allegheny County Improvement Bonds	5	12,056.54	12,000.00
North Versailles Township, Allegheny County School District Bonds	5½	15,261.75	15,000.00
North Versailles Township, Allegheny County Improvement Bonds	3¾	62,152.28	60,000.00
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	112,674.65	103,000.00
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	2,033.20	2,000.00
Norwood Boro, Delaware County School District Bonds	4½	8,688.64	8,000.00
Oakdale Boro, Allegheny County School District Bonds	5	5,208.18	5,000.00
Ohio Township, Beaver County Improvement Bonds	4½	16,657.75	16,000.00
Oil City, Venango County Water Works Bonds	4¾	6,210.02	6,000.00
Oil City, Venango County School District Bonds	4½	12,005.68	10,000.00
Oil Creek Township, Venango County Road Bonds	4½	6,341.96	6,000.00
Old Forge Boro, Lackawanna County School District Bonds	5	22,131.56	20,000.00
Old Forge Boro, Lackawanna County School District Bonds	5	13,500.00	13,500.00
Old Lyeoming Township, Lyeoming County Refunding Bonds	4½	5,196.69	5,000.00
Oliver Township, Mifflin County School District Bonds	3½	17,177.93	17,000.00
Olyphant Boro, Lackawanna County School District Bonds	5	32,625.89	32,000.00
Olyphant Boro, Lackawanna County School Bonds	4	86,592.59	84,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Olyphant Boro, Lackawanna County School District Bonds	5	\$11,000.00	\$11,000.00
Olyphant Boro, Lackawanna County School District Bonds	5	15,500.00	15,500.00
Olyphant Boro, Lackawanna County Funding Bonds	3¾	67,092.81	69,000.00
Olyphant Boro, Lackawanna County School District Bonds	5	24,000.00	24,000.00
Olyphant Boro, Lackawanna County Operating Revenue Bonds	4	21,000.00	21,000.00
Olyphant Boro, Lackawanna County School District Bonds	4½	35,000.00	35,000.00
Osceola Boro, Clearfield County Improvement Bonds	3¾	5,000.00	5,000.00
Overbrook Boro, Allegheny County School District Bonds	5	21,385.18	20,000.00
Philadelphia City, School District Bonds	2½	5,031,110.00	5,000,000.00
Philadelphia City, School District Bonds	3¾	4,574,335.15	4,550,000.00
Philadelphia City, School District Bonds	4	8,033.82	7,000.00
Philadelphia City, School District Bonds	4¼	12,196.70	10,000.00
Philadelphia City, School District Bonds	4¼	61,248.95	50,000.00
Philadelphia City, School District Bonds	4¼	24,431.40	20,000.00
Philadelphia City, School District Bonds	4¼	11,903.36	10,000.00
Philadelphia City, School District Bonds	4¼	11,520.73	11,000.00
Philadelphia City, School District Bonds	4¼	160,019.80	153,000.00
Philadelphia City, School District Bonds	4¼	8,382.02	8,000.00
Philadelphia City, School District Bonds	4¼	28,578.40	25,000.00
Philadelphia City, School District Bonds	4¼	23,953.44	20,000.00
Philadelphia City, School District Bonds	4¼	142,237.04	125,000.00
Philadelphia City, School District Bonds	4¼	118,647.46	100,000.00
Philadelphia City, School District Bonds	4¼	20,457.35	20,000.00
Philadelphia City, School District Bonds	4¼	13,055.23	11,000.00
Philadelphia City, School District Bonds	4½	30,263.45	29,000.00
Philadelphia City, School District Bonds	5	16,882.83	15,000.00
Philadelphia City, School District Bonds	5	55,511.92	50,000.00
Philadelphia City, Gas Revenue Bonds	3½	42,400.00	40,000.00
Philadelphia City, Gas Revenue Bonds	3½	523,812.50	493,000.00
Philadelphia City, Gas Revenue Bonds	3½	1,149,281.54	1,098,000.00
Philadelphia City, Gas Revenue Bonds	3½	1,332,000.00	1,332,000.00
Philadelphia City, Gas Revenue Bonds	3½	117,200.12	112,000.00
Philadelphia City, Gas Revenue Bonds	3½	118,367.50	113,000.00
Philadelphia City, Gas Revenue Bonds	3½	236,842.30	226,000.00
Philadelphia City, Gas Revenue Bonds	3½	963,650.14	921,000.00
Philadelphia City, Gas Revenue Bonds	3½	598,442.04	572,000.00
Philadelphia City, Gas Revenue Bonds	3½	10,660,500.00	10,300,000.00
Philadelphia City, Gas Revenue Bonds	3½	1,759,500.00	1,700,000.00
Philadelphia City, Gas Revenue Bonds	3½	26,500.00	25,000.00
Philadelphia City, Improvement Bonds	3¼	1,953,791.18	1,700,000.00
Philadelphia City, Improvement Bonds	3¼	287,322.23	250,000.00
Philadelphia City, Improvement Bonds	3¼	632,108.91	550,000.00
Philadelphia City, Improvement Bonds	4	89,072.54	88,000.00
Philadelphia City, Improvement Bonds	4	4,780.90	5,000.00
Philadelphia City, Improvement Bonds	4	2,942.80	3,000.00
Philadelphia City, Improvement Bonds	4	200,704.68	198,000.00
Philadelphia City, Improvement Bonds	4	14,191.24	14,000.00
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	21,525.00	20,000.00
Philadelphia City, Improvement Bonds	4	59,206.56	55,000.00
Philadelphia City, Improvement Bonds	4	242,781.74	225,000.00
Philadelphia City, Improvement Bonds	4	202,732.00	200,000.00
Philadelphia City, Improvement Bonds	4	42,357.03	43,900.00
Philadelphia City, Improvement Bonds	4	20,879.47	16,000.00
Philadelphia City, Improvement Bonds	4	13,063.70	10,000.00
Philadelphia City, Improvement Bonds	4	66,500.00	50,000.00
Philadelphia City, Improvement Bonds	4	6,639.66	5,000.00
Philadelphia City, Improvement Bonds	4	643,202.70	635,000.00
Philadelphia City, Improvement Bonds	4¼	274,832.02	273,000.00
Philadelphia City, Improvement Bonds	4¼	5,017.43	5,000.00
Philadelphia City, Improvement Bonds	4¼	52,065.65	50,000.00
Philadelphia City, Improvement Bonds	4¼	9,038.70	9,000.00
Philadelphia City, Improvement Bonds	4¼	10,403.43	10,000.00
Philadelphia City, Improvement Bonds	4¼	101,907.02	100,000.00
Philadelphia City, Improvement Bonds	4¼	10,455.75	10,000.00
Philadelphia City, Municipal Bonds	4¼	201,206.99	196,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Philadelphia City, Improvement Bonds -----	4¼	\$40,670.15	\$40,000.00
Philadelphia City, Improvement Bonds -----	4¼	27,236.69	25,000.00
Philadelphia City, Improvement Bonds -----	4¼	10,198.23	10,000.00
Philadelphia City, Improvement Bonds -----	4¼	20,090.50	20,000.00
Philadelphia City, Improvement Bonds -----	4¼	8,677.52	8,000.00
Philadelphia City, Improvement Bonds -----	4¼	37,963.67	35,000.00
Philadelphia City, Improvement Bonds -----	4¼	10,894.51	10,000.00
Philadelphia City, Improvement Bonds -----	4¼	5,487.51	5,000.00
Philadelphia City, Improvement Bonds -----	4¼	11,923.88	10,000.00
Philadelphia City, Improvement Bonds -----	4¼	35,184.70	35,000.00
Philadelphia City, Improvement Bonds -----	4¼	90,475.72	90,000.00
Philadelphia City, Improvement Bonds -----	4¼	27,504.67	27,000.00
Philadelphia City, Improvement Bonds -----	4¼	30,549.72	30,000.00
Philadelphia City, Improvement Bonds -----	4¼	48,040.46	40,000.00
Philadelphia City, Improvement Bonds -----	4¼	23,276.81	21,000.00
Philadelphia City, Improvement Bonds -----	4¼	30,111.88	25,000.00
Philadelphia City, Improvement Bonds -----	4¼	35,154.44	35,000.00
Philadelphia City, Improvement Bonds -----	4¼	35,121.47	32,000.00
Philadelphia City, Improvement Bonds -----	4¼	16,220.06	15,000.00
Philadelphia City, Improvement Bonds -----	4¼	6,914.70	5,000.00
Philadelphia City, Improvement Bonds -----	4½	31,094.87	30,000.00
Philadelphia City, Improvement Bonds -----	4½	42,035.08	40,000.00
Philadelphia City, Improvement Bonds -----	4½	51,590.68	50,000.00
Philadelphia City, Improvement Bonds -----	4½	52,856.00	50,000.00
Philadelphia City, Improvement Bonds -----	4½	7,310.32	7,000.00
Philadelphia City, Improvement Bonds -----	4½	4,204.99	4,000.00
Philadelphia City, Improvement Bonds -----	4½	72,625.30	70,000.00
Philadelphia City, Improvement Bonds -----	4½	5,285.33	5,000.00
Philadelphia City, Improvement Bonds -----	4½	41,200.27	39,000.00
Parkesburg Boro, Chester County Funding 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 Paving Bonds -----	5	5,567.88	5,000.00
Patterson Township, Beaver County School District Bonds	5	12,000.00	12,000.00
Patterson Township, Beaver County Improvement Bonds	5	5,000.00	5,000.00
Patton Boro, Cambria County School District Bonds	4½	18,355.58	17,000.00
Patton Township, Allegheny County School District Bonds	4½	52,093.36	50,000.00
Patton Township, Allegheny County School District Bonds	5½	24,753.09	24,000.00
Patton Township, Allegheny County Funding Bonds	3½	33,000.00	33,000.00
Patton Township, Allegheny County Township Security Bonds	5	10,718.84	10,000.00
Patton Township, Allegheny County Road Improvement Bonds	5½	4,151.60	4,000.00
Paxtang Boro, Dauphin County Municipal Bonds -----	4½	39,233.78	37,000.00
Pen Argyl Boro, Northampton County School District Bonds	4¼	19,116.34	19,000.00
Pen Argyl Boro, Northampton County General Bonds	4	104,647.78	94,000.00
Penbrook Boro, Dauphin County School District Bonds	5	38,430.00	35,000.00
Penbrook Boro, Dauphin County Sewer Bonds -----	5¼	6,277.82	6,000.00
Penbrook Boro, Dauphin County Improvement Bonds	4	40,528.81	37,000.00
Penn Boro, Westmoreland County School District Bonds	4¾	7,870.42	7,500.00
Penn Township, Allegheny County School District Bonds	4½	1,500.00	1,500.00
Penn Township, Berks County School District Bonds	4½	5,255.68	5,000.00
Penn Township, Butler County School District Bonds	4½	23,005.73	22,000.00
Penn Township, Westmoreland County School District Bonds	4½	10,255.77	10,000.00
Penn Township, Westmoreland County School District Bonds	4	57,037.00	53,000.00
Penn Township, Westmoreland County School District Bonds	5	10,000.00	10,000.00
Perry Township, Clarion County Road Improvement Bonds	4½	6,277.43	6,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Petersburg Boro, Huntingdon County Water Works Bonds	5	\$18,378.00	\$18,000.00
Phillipsburg Boro, Centre County School District Bonds	3	57,325.84	57,000.00
Pine Township, Allegheny County School District Bonds	4	23,543.78	22,000.00
Pitcairn Boro, Allegheny County School District Bonds	4½	13,716.58	14,000.00
Pitcairn Boro, Allegheny County School District Bonds	3½	17,000.00	17,000.00
Pitcairn Boro, Allegheny County School District Bonds	4½	20,200.95	20,000.00
Pittsburgh City, Allegheny County Improvement Bonds	4%	5,218.10	5,000.00
Pittsburgh City, Allegheny County Public Works Relief Bonds	4%	101,798.41	100,000.00
Pittsburgh City, Allegheny County School District Bonds	4%	10,045.73	9,000.00
Pittsburgh City, Allegheny County Funding Bonds	4%	167,991.30	150,000.00
Pittsburgh City, Allegheny County Funding Bonds	4%	33,992.73	30,000.00
Pittsburgh City, Allegheny County Improvement Bonds	4%	32,774.40	30,000.00
Pittsburgh City, Allegheny County Funding Bonds	4%	5,534.34	5,000.00
Pittsburgh City, Allegheny County Improvement Bonds	5	20,512.51	19,000.00
Pittsburgh City, Allegheny County School District Bonds	4%	5,497.41	5,000.00
Pittston City, Luzerne County School District Bonds	4½	1,013.47	1,000.00
Pittston City, Luzerne County School District Bonds	4½	19,359.82	19,000.00
Pittston City, Luzerne County School District Bonds	4½	7,086.36	7,000.00
Pittston Township, Luzerne County School District Bonds	5	2,153.40	2,000.00
Plains Township, Luzerne County Improvement Bonds	5	11,133.61	10,000.00
Plains Township, Luzerne County School District Bonds	4	24,000.00	24,000.00
Plains Township, Luzerne County School District Bonds	5	32,000.00	32,000.00
Plymouth Boro, Luzerne County School District Bonds	3½	35,137.34	35,000.00
Plymouth Township, Luzerne County School District Bonds	4	21,317.32	21,000.00
Plymouth Township, Montgomery County School District Bonds	4%	12,301.53	12,000.00
Pocono Township, Monroe County School District Bonds	3½	23,262.73	23,000.00
Point Marion Boro, Indiana County School District Bonds	5	9,000.00	9,000.00
Polk Township, Monroe County School District Bonds	5	16,891.30	16,500.00
Portage Boro, Cambria County Refunding Bonds	5	6,000.00	6,000.00
Portage Township, Cambria County School District Bonds	4½	43,645.81	43,000.00
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	9,000.00	9,000.00
Pottsville City, Schuylkill County Bridge and Funding Bonds	4½	38,850.78	36,500.00
Pottsville City, Schuylkill County School District Bonds	4%	167,837.79	163,000.00
Pottsville City, Schuylkill County School District Bonds	4%	329,942.94	300,000.00
Pringle Boro, Luzerne County School District Bonds	5	22,700.10	21,000.00
Pulaski Township, Beaver County Paving Bonds	5½	6,935.00	6,000.00
Pulaski Township, Beaver County School District Bonds	4½	18,832.78	18,000.00
Punxsutawney Boro, Jefferson County School District Bonds	3½	84,789.95	80,000.00
Putnam Township, Tioga County School District Bonds	5	1,078.86	1,000.00
Randolph Township, Crawford County School District Bonds	5	8,371.04	8,000.00
Rankin Boro, Allegheny County School District Bonds	4½	26,894.70	25,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Ransom Township, Lackawanna County School District Bonds	3½	\$21,000.00	\$21,000.00
Reade Township, Cambria County Refunding Bonds	5	6,226.72	6,000.00
Reading City, Berks County School District Bonds	4	7,445.47	7,000.00
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 School District Bonds	4½	160,843.86	155,000.00
Reading City, Berks County Improvement Bonds	5	21,611.59	20,000.00
Reilly Township, Schuylkill County School District Bonds	4½	26,518.24	25,000.00
Reilly Township, Schuylkill County School District Bonds	4½	20,262.16	20,000.00
Rices Landing Boro, Greene County Refunding Bonds	4½	8,682.30	8,000.00
Richland Township, Allegheny County School District Bonds	4½	54,394.21	50,000.00
Richland Township, Cambria County School District Bonds	4	18,986.39	18,000.00
Richland Township, Clarion County School District Bonds	4½	5,000.00	5,000.00
Ridgway Township, Elk County School District Bonds	4½	11,000.00	11,000.00
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 Improvement Bonds	4½	10,152.69	10,000.00
Ridley Township, Delaware County School District Bonds	4	95,334.63	90,000.00
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
Rimersburg Boro, Clarion County School District Bonds	4½	5,294.00	5,000.00
Roaring Spring Boro, Blair County School District Bonds	3½	44,000.00	44,000.00
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
Rochester Boro, Beaver County School District Bonds	4½	5,406.15	5,000.00
Rochester Boro, Beaver County School District Bonds	4½	5,521.50	5,000.00
Rochester Boro, Beaver County Municipal Bonds	5	3,009.90	3,000.00
Rochester Boro, Beaver County School District Bonds	4½	13,000.00	13,000.00
Rochester Township, Beaver County School District Bonds	5	8,040.40	8,000.00
Rochester Township, Beaver County School District Bonds	4½	23,927.43	24,000.00
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
Rockwood Boro, Somerset County Funding Bonds	3½	22,000.00	22,000.00
Rockwood Boro, Somerset County School District Bonds	3½	19,000.00	19,000.00
Rose Township, Jefferson County Improvement Bonds	5	3,226.08	3,000.00
Roseto Boro, Northampton County Road Bonds	5	25,300.22	25,000.00
Ross Township, Allegheny County Sewer Bonds	4½	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	4½	62,292.18	61,000.00
Rutledge Boro, Delaware County Improvement Bonds	4½	3,708.21	3,500.00
Rutledge Boro, Delaware County Sewer Bonds	3	10,192.95	10,000.00
St. Clair Boro, Schuylkill County School District Bonds	4½	22,000.00	22,000.00
Salem Township, Westmoreland County School District Bonds	5	7,000.00	7,000.00
Salisbury Boro, Somerset County Street Paving Bonds	5	4,515.71	4,000.00
Saltsburg Boro, Indiana County School District Bonds	4	22,704.39	22,000.00
Sankertown Boro, Cambria County School District Bonds	5	4,154.00	4,000.00
Saxonburg Boro, Butler County Water Works Bonds	4½	10,378.55	10,000.00
Sayre Boro, Bradford County School District Bonds	4½	4,918.39	5,000.00
Sayre Boro, Bradford County School District Bonds	4½	99,534.27	93,000.00
Schuylkill County, Improvement Bonds	4½	5,914.84	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Schuylkill Haven Boro, Schuylkill County Gas and Water Bonds	5	\$40,400.00	\$40,000.00
Schuylkill Haven Boro, Schuylkill County Gas and Water Bonds	5	11,852.50	11,000.00
Schuylkill Township, Chester County School District Bonds	4½	42,193.18	41,000.00
Schuylkill Township, Schuylkill County School District Bonds	3½	44,000.00	44,000.00
Scottdale Boro, Westmoreland County School District Bonds	4¼	23,651.15	25,000.00
Scottdale Boro, Westmoreland County School District Bonds	4¼	4,851.68	5,000.00
Scottdale Boro, Westmoreland County School District Bonds	4¼	5,410.02	5,000.00
Scott Township, Columbia County School District Bonds	4½	25,096.11	24,000.00
Scott Township, Lackawanna County School District Bonds	5	50,000.00	50,000.00
Scott Township, Lawrence County School District Bonds	4½	12,000.00	12,000.00
Seranton City, Lackawanna County Poor District Bonds	4½	311,034.91	305,000.00
Seranton City, Lackawanna County Improvement Bonds	4¼	43,232.97	42,000.00
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 Improvement Bonds	4¼	69,758.83	60,000.00
Seranton City, Lackawanna County Improvement Bonds	4¼	54,998.26	54,000.00
Seranton City, Lackawanna County Funding Bonds	4¼	29,507.90	29,000.00
Seranton City, Lackawanna County School District Bonds	4¼	113,217.96	99,000.00
Seranton City, Lackawanna County School District Bonds	4¼	5,806.34	5,000.00
Seranton City, Lackawanna County School District Bonds	4¼	92,417.82	90,000.00
Seranton City, Lackawanna County School District Bonds	4¼	7,095.55	6,000.00
Seranton City, Lackawanna County School District Bonds	4¼	5,904.40	5,000.00
Seranton City, Lackawanna County School District Bonds	4¼	102,367.65	100,000.00
Seranton City, Lackawanna County School District Bonds	4¼	186,536.29	183,000.00
Seranton City, Lackawanna County School District Bonds	4¼	11,742.10	10,000.00
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	98,000.00	98,000.00
Shaler Township, Allegheny County Improvement Bonds	4½	6,235.94	5,000.00
Shamokin Boro, Northumberland County Improvement Bonds	4½	88,439.70	85,000.00
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	5,512.85	5,000.00
Sharon City, Mercer County School District Bonds	4½	19,370.56	15,000.00
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 Boro, Delaware County Improvement Bonds	4½	25,834.30	25,000.00
Sharon Hill Boro, Delaware County School District Bonds	5½	70,022.55	65,000.00
Sharon Hill Boro, Delaware County School District Bonds	4½	36,748.07	35,000.00
Sharon Hill Boro, Delaware County Improvement Bonds	4½	5,373.00	5,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Sharon Hill Boro, Delaware County School District Bonds	4¼	\$5,952.56	\$5,000.00
Sharpsville Boro, Mercer County School District Bonds	4½	9,284.35	9,000.00
Sharpsville Boro, Mercer County School District Bonds	5¼	41,379.00	40,000.00
Shenandoah Boro, Schuylkill County School District Bonds	4	48,000.00	48,000.00
Shenandoah Boro, Schuylkill County School District Bonds	4½	10,719.73	10,000.00
Shenandoah Boro, Schuylkill County School District Bonds	4½	53,863.04	50,000.00
Shenango Township, Lawrence County School District Bonds	4½	25,798.62	25,000.00
Shenango Township, Mercer County Funding Bonds	5	9,000.00	9,000.00
Shillington Boro, Berks County School District Bonds	4½	5,141.00	5,000.00
Shillington Boro, Berks County Water Works Bonds	2½	140,505.31	147,000.00
Shillington Boro, Berks County Improvement Bonds	4¼	27,065.12	26,000.00
Shirley Township, Huntingdon County School District Bonds	3¾	27,000.00	27,000.00
Sinking Spring Boro, Berks County School District Bonds	4½	507.15	500.00
Slatindon Boro, Lehigh County Funding Bonds	4¾	4,184.36	4,000.00
Slatindon Boro, Lehigh County Improvement Bonds	4½	23,347.78	23,000.00
Slatindon Boro, Lehigh County School District Bonds	4½	200.00	200.00
Slatindon Boro, Lehigh County School District Bonds	4	371.94	400.00
Smithfield Boro, Fayette County Water Works Bonds	4	12,801.86	12,000.00
Snowden Township, Allegheny County School District Bonds	4½	25,326.30	25,000.00
Snyder County, Improvement Bonds	4½	16,264.25	15,000.00
Somerset Boro, Somerset County School District Bonds	4¼	101,507.59	100,000.00
Somerset County, Improvement Bonds	4¼	5,866.52	5,000.00
Souderton Boro, Montgomery County School District Bonds	4	136,362.74	130,000.00
South Brownsville Boro, Fayette County Funding Bonds	4½	3,163.65	3,000.00
South Connellsville Boro, Fayette County School District Bonds	4½	24,111.28	23,000.00
South Coventry Township, Chester County School District Bonds	4.40	9,000.00	9,000.00
South Fork Boro, Cambria County Improvement Bonds	4½	21,127.27	20,000.00
South Fork Boro, Cambria County School District Bonds	4½	16,953.99	15,000.00
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 Road Improvement Bonds	6	4,510.43	4,000.00
South Heights Boro, Beaver County School District Bonds	5	17,055.52	15,000.00
Southmont Boro, Cambria County School District Bonds	4¼	42,098.27	40,000.00
Southmont Boro, Cambria County School District Bonds	5	3,338.11	3,000.00
Southmont Boro, Cambria County Improvement Bonds	4½	10,333.93	10,000.00
Southmont Boro, Cambria County Improvement Bonds	5	14,119.70	13,000.00
South Renovo Boro, Clinton County School District Bonds	4½	28,123.20	28,000.00
South Strabane Township, Washington County School District Bonds	4¾	15,889.04	15,000.00
South Union Township, Fayette County School District Bonds	4	20,886.00	19,000.00
South Waverly Boro, Bradford County Funding Bonds	3¾	7,500.00	7,500.00
Southwest Greensburg Boro, Westmoreland County School District Bonds	5	13,000.00	13,000.00
South Whitehall Township, Lehigh County School District Bonds	4½	77,538.54	76,000.00
South Williamsport Boro, Lycoming County Improvement Bonds	4½	59,933.98	57,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
South Williamsport Boro, Lycoming County Improvement Bonds	4½	\$26,714.08	\$26,000.00
Spring City Boro, Chester County Improvement Bonds	4½	64,245.62	60,000.00
Springdale Boro, Allegheny County School District Bonds	4¼	23,565.91	25,000.00
Springdale Boro, Allegheny County Funding Bonds	5	35,496.95	35,000.00
Springettsbury Township, York County School District Bonds	4½	12,892.12	12,000.00
Springfield Township, Fayette County School District Bonds	5	1,000.00	1,000.00
Spring Garden Township, York County School District Bonds	5	1,106.26	1,000.00
Springhill Township, Fayette County School District Bonds	4½	12,000.00	12,000.00
Spring Township, Berks County School District Bonds	5	5,000.00	5,000.00
Spring Township, Berks County School District Bonds	3	56,110.50	55,000.00
Springville Township, Susquehanna County School District Bonds	4½	13,188.18	13,000.00
State College Boro, Centre County Water Works Bonds	3½	46,181.97	41,000.00
Steelton Boro, Dauphin County School District Bonds	4	23,597.02	25,000.00
Steelton Boro, Dauphin County Improvement Bonds	4½	1,057.67	1,000.00
Stockdale Boro, Washington County Improvement Bonds	4½	7,177.80	7,000.00
Stoneycreek Township, Cambria County Improvement Bonds	5	9,506.10	9,000.00
Stoneycreek Township, Cambria County School District Bonds	5	10,586.57	10,000.00
Stoneycreek Township, Cambria County Improvement Bonds	4½	10,613.43	10,000.00
Stowe Township, Allegheny County Improvement Bonds	4½	102,000.00	102,000.00
Stowe Township, Allegheny County School District Bonds	5	10,000.00	10,000.00
Stowe Township, Allegheny County Improvement Bonds	4½	159,035.33	150,000.00
Stowe Township, Allegheny County School District Bonds	4¼	103,139.00	100,000.00
Stowe Township, Allegheny County School District Bonds	4½	25,575.52	25,000.00
Stroudsburg Boro, Monroe County School District Bonds	5	68,983.72	67,500.00
Stroudsburg Boro, Monroe County Bridge and Road 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	10,000.00	10,000.00
Summerhill Boro, Cambria County School District Bonds	4½	12,500.00	12,500.00
Summerhill Township, Cambria County Road and Funding Bonds	5	8,000.00	8,000.00
Summerhill Township, Cambria County Refunding Bonds	5	5,500.00	5,500.00
Summerhill Township, Cambria County Improvement Bonds	4½	23,189.76	22,000.00
Summerhill Township, Cambria County School District Bonds	5	5,000.00	5,000.00
Summersville Boro, Jefferson County School District Bonds	4	18,965.61	18,000.00
Summit Hill Boro, Carbon County School District Bonds	4¼	11,129.21	10,000.00
Sunbury, Northumberland County School District Bonds	4½	2,108.73	2,000.00
Sunbury, Northumberland County School District Bonds	5½	44,785.55	38,500.00
Susquehanna Township, Dauphin County School District Bonds	3	22,187.43	22,000.00
Susquehanna Township, Dauphin County School District Bonds	4½	1,012.74	1,000.00
Swissvale Boro, Allegheny County School District Bonds	4½	3,094.62	3,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Swissvale Boro, Allegheny County School District Bonds	5¼	\$40,734.22	\$40,000.00
Swissvale Boro, Allegheny County Municipal Bonds	4¼	30,552.88	30,000.00
Swissvale Boro, Allegheny County School District Bonds	5	26,498.45	25,000.00
Swissvale Boro, Allegheny County Funding Bonds	5	35,514.17	35,000.00
Swoyerville Boro, Luzerne County Sewer Bonds	5	10,304.27	10,000.00
Swoyerville Boro, Luzerne County School District Bonds	5½	50,000.00	50,000.00
Sykesville Boro, Jefferson County Water Plant Ext. Bonds	4	32,522.30	31,000.00
Tamaqua Boro, Schuylkill County School District Bonds	3%	258,827.22	252,000.00
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	4½	5,844.41	5,000.00
Taylor Boro, Lackawanna County School District	4¼	51,267.38	50,000.00
Taylor Boro, Lackawanna County School District Bonds	4½	35,816.08	35,000.00
Taylor Township, Blair County School District Bonds	4	29,000.00	29,000.00
Terre Hill Boro, Lancaster County School District Bonds	4½	10,000.00	10,000.00
Throop Boro, Lackawanna County School District Bonds	4	36,000.00	36,000.00
Throop Boro, Lackawanna County Funding Bonds	5	29,858.27	29,000.00
Throop Boro, Lackawanna County School District Bonds	4%	30,000.00	30,000.00
Throop Boro, Lackawanna County School District Bonds	5	22,000.00	22,000.00
Tinicum Township, Delaware County Sewer Bonds	4½	167,710.12	150,000.00
Tioga County, Funding Bonds	4½	30,208.66	30,000.00
Tobyhanna Township, Monroe County School District Bonds	5	42,930.66	40,000.00
Towanda Township, Bradford County School District Bonds	4¼	12,291.98	12,000.00
Tower City Boro, Schuylkill County Refunding Bonds	3½	21,000.00	21,000.00
Trafford Boro, Westmoreland County Funding Bonds	4½	8,000.00	8,000.00
Trappe Boro, Montgomery County Water Works Bonds	3¼	13,096.17	13,000.00
Tremont Boro, Schuylkill County School District Bonds	3	36,000.00	36,000.00
Tunkhannock Boro, Wyoming County School District Bonds	4½	11,339.93	11,000.00
Turtle Creek Boro, Allegheny County Improvement Bonds	4½	10,239.55	10,000.00
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
Tyrone Boro, Blair County School District Bonds	4¼	60,180.36	59,500.00
Tyrone Boro, Blair County Water Bonds	4½	294,221.02	310,000.00
Union Township, Berks County School District Bonds	4¼	26,000.00	26,000.00
Union Township, Lawrence County School District Bonds	4½	10,000.00	10,000.00
Uniontown City, Fayette County School District Bonds	4¼	14,509.69	14,000.00
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	11,149.58	10,000.00
Uniontown City, Fayette County School District Bonds	3½	226,406.31	220,000.00
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
Uniontown City, Fayette County Funding Bonds	4¼	1,024.49	1,000.00
Upland Boro, Delaware County School District Bonds	4½	36,917.91	34,000.00
Upper Bern Township, Berks County School District Bonds	4¼	20,153.05	19,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
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	5,403.49	5,000.00
Upper Darby Township, Delaware County School District Bonds	4½	5,189.64	5,000.00
Upper Darby Township, Delaware County Improvement Bonds	4½	11,525.16	10,000.00
Upper Darby Township, Delaware County School District Bonds	4½	121,562.86	100,000.00
Upper Darby Township, Delaware County Improvement Bonds	4¼	371,001.49	363,000.00
Upper Darby Township, Delaware County Funding Bonds	4½	5,846.65	5,000.00
Upper Darby Township, Delaware County Improvement Bonds	4¼	17,082.37	15,000.00
Upper Darby Township, Delaware County Improvement Bonds	4¾	183,181.05	180,000.00
Upper Leacock Township, Lancaster County School District Bonds	4½	6,075.11	5,000.00
Upper Paxton Township, Dauphin County School District Bonds	5	16,263.98	14,000.00
Upper Southampton Township, Bucks County School District Bonds	5	38,715.30	35,000.00
Upper Yoder Township, Cambria County School District Bonds	5	5,351.50	5,000.00
Valley Township, Chester County School District Bonds	4¾	22,233.17	22,000.00
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	11,468.89	11,000.00
Verona Boro, Allegheny County School District Bonds	4½	7,163.56	7,000.00
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	4½	5,149.89	5,000.00
Vintondale Boro, Cambria County School District Bonds	4	7,000.00	7,000.00
Volant Boro, Lawrence County School District Bonds	5	2,696.75	2,500.00
Wall Boro, Allegheny County School District Bonds	4½	10,000.00	10,000.00
Wall Boro, Allegheny County School District Bonds	4½	5,218.89	5,000.00
Wall Boro, Allegheny County Improvement Bonds	4¾	4,047.94	4,000.00
Warren Boro, Warren County Improvement 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	18,000.00	18,000.00
Warwick Township, Chester County School District Bonds	4½	10,664.68	10,000.00
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	34,371.47	35,000.00
Washington County, Road Bonds	4½	98,077.15	100,000.00
Washington County, Improvement Bonds	4¼	5,154.85	5,000.00
Washington County, Improvement Bonds	4½	60,557.87	54,000.00
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	25,929.59	26,000.00
Watsonstown Boro, Northumberland County School District Bonds	4½	29,431.50	29,000.00
Wayne Township, Greene County Road Bonds	4½	16,782.42	16,000.00
Wayne Township, Lawrence County School District Bonds	4½	1,500.00	1,500.00
Wayne Township, Lawrence County School District Bonds	4	27,591.43	26,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)

Description	Rate	Book Value	Par Value
Wayne Township, Mifflin County School District Bonds	4	\$10,902.46	\$10,000.00
Wellsboro Boro, Tloga County School District Bonds	4¾	12,415.48	12,000.00
Wesleyville Boro, Erie County School District Bonds	5	50,448.07	45,000.00
Wesleyville Boro, Erie County School District Bonds	5	11,150.99	10,000.00
West Brownsville Boro, Washington County School District Bonds	4½	7,000.00	7,000.00
West Cain Township, Chester County School District Bonds	4	6,512.40	6,000.00
West Carroll Township, Cambria County Improvement Bonds	5	27,636.48	25,500.00
West Franklin Township, Armstrong County School District Bonds	4¾	26,766.60	25,000.00
West Hazleton Boro, Luzerne County School District Bonds	5	25,231.20	24,000.00
West Hazleton Boro, Luzerne County School District Bonds	3¾	5,215.04	5,000.00
West Hazleton Boro, Luzerne County Funding Bonds	3¾	53,211.44	52,000.00
West Hazleton Boro, Luzerne County Sewer and Paving Bonds	4½	11,191.49	10,000.00
West Homestead Boro, Allegheny County School District Bonds	5	68,314.32	60,000.00
West Mahanoy Township, Schuylkill County School District Bonds	5½	107,730.00	100,000.00
West Middlesex Boro, Mercer County Funding Bonds	4½	60,000.00	60,000.00
Westmoreland County, Road Bonds	5	7,000.00	7,000.00
Westmoreland County, Funding Bonds	4¾	10,573.00	9,000.00
West Pottsgrove Township, Montgomery County School District Bonds	4¾	200,000.00	200,000.00
West Providence Township, Bedford County School District Bonds	4½	7,395.23	7,000.00
West Reading Boro, Berks County School District Bonds	5	7,000.00	7,000.00
West Taylor Township, Cambria County School District Bonds	5	2,157.40	2,000.00
West Taylor Township, Cambria County Improvement Bonds	4½	10,000.00	10,000.00
West View Boro, Allegheny County School District Bonds	5	4,316.80	4,000.00
West View Boro, Allegheny County School District Bonds	4¾	51,590.55	50,000.00
West View Boro, Allegheny County Improvement Bonds	4½	16,641.11	15,000.00
West Wheatfield Township, Indiana County Road Bonds	4½	8,370.88	8,000.00
West Wyoming Boro, Luzerne County School District Bonds	5	22,539.50	22,000.00
Whitaker Boro, Allegheny County Sewer Bonds	4½	9,307.08	9,000.00
Whitaker Boro, Allegheny County Improvement Bonds	5½	9,477.35	8,000.00
Whitaker Boro, Allegheny County Funding Bonds	4¾	5,162.50	5,000.00
Whitaker Boro, Allegheny County Sewer Bonds	4¾	15,236.58	15,000.00
Whitehall Township, Lehigh County Road and Bridge Bonds	4¾	7,362.45	7,000.00
Whitpain Township, Montgomery County School District Bonds	4½	18,957.27	18,000.00
Wiconisco Township, Dauphin County School District Bonds	4½	5,287.38	5,000.00
Wiconisco Township, Dauphin County School District Bonds	4	54,902.31	51,000.00
Wilkes-Barre City, Luzerne County Sewer and Bridge Bonds	5	3,000.00	3,000.00
Wilkes-Barre City, Luzerne County Improvement Bonds	4	42,709.42	40,000.00
Wilkes-Barre Township, Luzerne County School District Bonds	5	7,961.21	7,000.00
Wilkes-Barre Township, Luzerne County School District Bonds	4¾	15,000.00	15,000.00
Wilkes-Barre Township, Luzerne County School District Bonds	4½	42,000.00	42,000.00
Wilkes-Barre Township, Luzerne County School District Bonds	3½	34,000.00	34,000.00
Wilkes-Barre Township, Luzerne County School District Bonds	3½	4,000.00	4,000.00
Wilkes-Barre Township, Luzerne County School District Bonds	5¾	11,762.18	11,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Continued)**

Description	Rate	Book Value	Par Value
Wilkinsburg Boro, Allegheny County School District Bonds	4	\$7,157.86	\$8,000.00
Wilkinsburg Boro, Allegheny County Street and Sewer Bonds	4½	20,638.33	20,000.00
Wilkinsburg Boro, Allegheny County Crossing Elimination Bonds	4½	1,027.68	1,000.00
Wilkinsburg Boro, Allegheny County Improvement Bonds	4½	113,480.89	109,000.00
Wilkinsburg Boro, Allegheny County Street and Sewer Bonds	4½	10,652.44	10,000.00
Wilkinsburg Boro, Allegheny County Street and Playground Bonds	4½	107,606.15	100,000.00
Williamstown Boro, Dauphin County School District Bonds	4½	26,364.52	26,000.00
Williamstown Boro, Dauphin County Borough Bonds	4½	12,587.28	12,000.00
Williams Township, Dauphin County School District	4½	26,364.52	26,000.00
Williams Township, Dauphin County Improvement Bonds	4½	9,440.46	9,000.00
Williams Township, Northampton County Improvement Bonds	5	3,000.00	3,000.00
Willistown Township, Chester County Improvement Bonds	4½	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	29,063.40	28,000.00
Winslow Township, Jefferson County Road Bonds	4½	15,979.42	15,000.00
Winton Boro, Lackawanna County Emergency Bonds	4½	30,000.00	30,000.00
Woodlawn Boro, Beaver County Improvement Bonds	5½	23,453.00	20,000.00
Wood Township, Huntingdon County Improvement Bonds	5	2,214.00	2,000.00
Wormleysburg Boro, Cumberland County School District Bonds	4½	33,538.84	32,000.00
Worthington Boro, Armstrong County School District Bonds	4½	10,435.30	10,000.00
Wyoming Boro, Luzerne County School District Bonds	3½	70,651.14	69,000.00
Wyoming Boro, Luzerne County Funding Bonds	5	10,000.00	10,000.00
Wyomissing Boro, Berks County Funding Bonds	4½	50,000.00	50,000.00
Wyomissing Boro, Berks County Refunding Bonds	4	76,330.14	72,000.00
Wyomissing Boro, Berks County Improvement Bonds	4	46,190.88	43,000.00
Yardley Boro, Bucks County School District Bonds	4½	2,025.30	2,000.00
Yeadon Boro, Delaware County Improvement Bonds	4	96,357.96	90,000.00
Yeadon Boro, Delaware County School District Bonds	4½	109,411.52	105,000.00
Yeadon Boro, Delaware County School District Bonds	4½	22,235.50	20,000.00
Zellenople Boro, Butler County Water Bonds	4½	8,428.90	8,000.00
Zellenople Boro, Butler County Sewage Disposal Bonds	4½	9,420.40	9,000.00
Zerbe Township, Northumberland County School District Bonds	3½	42,000.00	42,000.00
Zerbe Township, Northumberland County School District Bonds	4½	129,869.63	123,000.00
Blair County, Funding Bonds	5	15,000.00	15,000.00
Dauphin Boro, Dauphin County Improvement Bonds	4½	4,000.00	4,000.00
Exeter Boro, Luzerne County School District Bonds	5	30,000.00	30,000.00
Independence Township, Washington County Improvement Bonds	4½	10,298.02	10,000.00
Lackawanna Township, Lackawanna County Funding Bonds	5	1,000.00	1,000.00
Shenandoah Boro, Schuylkill County Improvement Bonds	5½	96,000.00	96,000.00
Montgomery Township, Indiana County Road Bonds	4½	3,000.00	3,000.00
Montgomery Township, Indiana County Improvement Bonds	5	17,000.00	17,000.00
Gilberton Boro, Schuylkill County Improvement Bonds	5½	27,000.00	27,000.00
Fairfield Township, Westmoreland County Road Bonds	4½	10,000.00	10,000.00
Elder Township, Cambria County Road Bonds	5	10,000.00	10,000.00
Ashville Boro, Cambria County Improvement Bonds	5	3,000.00	3,000.00
West Wheatfield Township, Indiana County Road Bonds	4½	15,000.00	15,000.00
Pringle Boro, Luzerne County Improvement Bonds	5½	8,000.00	8,000.00
Shenandoah Boro, Schuylkill County Refunding and Improvement Bonds	4½	75,000.00	75,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1941—(Concluded)**

Description	Rate	Book Value	Par Value
Shenandoah Boro, Schuylkill County Improvement Bonds	5½	\$48,000.00	\$48,000.00
Jefferson Township, Washington County Road Bonds	4½	24,000.00	24,000.00
Lilly Boro, Cambria County Improvement Bonds	4½	4,000.00	4,000.00
Bolivar Boro, Westmoreland County Improvement Bonds	5	1,000.00	1,000.00
Richhill Township, Greene County Road Bonds	4½	20,000.00	20,000.00
Pringle Boro, Luzerne County School District Bonds	5	7,250.00	7,250.00
East Union Township, Schuylkill County Highway Bonds	5	6,000.00	6,000.00
Avoca Boro, Luzerne County Improvement Bonds	4½	9,000.00	9,000.00
Pittston Township, Luzerne County School District Bonds	5	8,000.00	8,000.00
Greenfield Township, Erie County Road Bonds	5	4,000.00	4,000.00
Winton Boro, Lackawanna County Emergency Bonds	4½	15,000.00	15,000.00
Blythe Township, Schuylkill County School District Bonds	4	21,000.00	21,000.00
Tremont Township, Schuylkill County School District Bonds	5	25,000.00	25,000.00
Wiconisco Township, Dauphin County School District Bonds	4	4,000.00	4,000.00
Wiconisco Township, Dauphin County School District Bonds	5	1,000.00	1,000.00
Cass Township, Schuylkill County School District Bonds	4	20,000.00	20,000.00
Galeton Boro, Potter County Improvement Bonds	5	2,500.00	2,500.00
Heidelberg Boro, Allegheny County School District Bonds	5½	1,000.00	1,000.00
Glen Campbell, Indiana County School District Bonds	5	5,000.00	5,000.00
Coal Township, Northumberland County Improvement Bonds	5	15,000.00	15,000.00
Coal Township, Northumberland County School District Bonds	5	10,000.00	10,000.00
Coal Township, Northumberland County Improvement Bonds	4½	2,000.00	2,000.00
Coal Township, Northumberland County Funding Bonds	4¼	6,000.00	6,000.00
East Norwegian Township, Schuylkill County School District Bonds	4½	3,000.00	3,000.00
Reilly Township, Schuylkill County School District Bonds	4½	10,000.00	10,000.00
Zerbe Township, Northumberland County School District Bonds	4½	3,000.00	3,000.00
Zerbe Township, Northumberland County School District Bonds	3¼	2,000.00	2,000.00
Independence Township, Washington County Improvement Bonds	4½	5,000.00	5,000.00
Norwegian Township, Schuylkill County School District Bonds	4	1,000.00	1,000.00
Dickson City, Lackawanna County Improvement Bonds	5½	10,000.00	10,000.00
Rose Township, Jefferson County Improvement Bonds	5	1,000.00	1,000.00
Buffington Township, Indiana County School District Bonds	4½	5,000.00	5,000.00
Summit Hill Boro, Carbon County Street and Sewer Bonds	4½	10,000.00	10,000.00
West Taylor Township, Cambria County School House Bonds	6	5,000.00	5,000.00
Gilberton Boro, Schuylkill County School District Bonds	5½	5,000.00	5,000.00
Branch Township, Schuylkill County School District Bonds	3½	7,000.00	7,000.00
		\$190,350,047.64	\$184,269,755.00

**REPORT ON THE ANNUAL VALUATION OF THE ASSETS AND
LIABILITIES OF THE PENNSYLVANIA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM AS OF JUNE 30, 1941**

May 21, 1942.

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

Ladies and Gentlemen:

Acting in accordance with your instructions, I have prepared an actuarial valuation of the assets and liabilities of the Pennsylvania School Employes' Retirement System as of June 30, 1941.

The new mortality tables adopted by the Board for men teachers retired on account of service and for beneficiaries of deceased members which became effective January 1, 1941 were used in making the valuation this year. Although the rate of interest earned on investments during the year was substantially less than the required 4 per cent, the system is especially fortunate in that the excess interest earned in previous years was more than sufficient to absorb the deficit for the past year.

No recommendation for changes in the operation of the system seem necessary at this time.

Respectfully submitted,

(Signed) GEORGE B. BUCK,

Actuary.

REPORT ON THE ANNUAL VALUATION OF THE ASSETS AND
LIABILITIES OF THE PENNSYLVANIA SCHOOL EMPLOYES'
RETIREMENT SYSTEM AS OF JUNE 30, 1941

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, 1941.

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 member, plus an additional State annuity for present employes equal to $1/160$ of final salary for each year of creditable service rendered prior to the establishment of the system.

Optional Benefits

Upon superannuation retirement, any employe may elect to receive one of the following equivalent benefits in lieu of his regular benefits:

Option 1. A reduced retirement allowance with the provision that if he dies before he receives in payments the present

value of his employe's annuity, his State annuity, or his superannuation allowance as it was at the time of his retirement, the balance shall be paid to his legal representatives or designated beneficiary;

Option 2. A reduced retirement allowance with the provision that at his death his employe's annuity, his State annuity, or his superannuation allowance shall be continued throughout the life of such other person as he shall have designated at the time of his retirement;

Option 3. A reduced retirement allowance with the provision that at his death one-half of his employe's annuity, his State annuity, or his superannuation allowance shall be continued throughout the life of such other person as he shall have designated at the time of his retirement;

Option 4. Such other benefit as shall be certified by the actuary of the Retirement Board to be of equivalent actuarial value to his regular benefit and shall be approved by the Retirement Board.

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.

Optional Benefits

Upon disability retirement, any employe may elect to receive his disability retirement allowance throughout life; or he may, upon disability retirement, elect to receive the actuarial equivalent at that time of his disability retirement allowance in a lesser disability retirement allowance with the provision that if he dies before he has received in payments the present value of his employe's annuity as it was at the time of his disability retirement, the balance shall be paid to his legal representative or designated beneficiary.

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.

BY EMPLOYEES

CONTRIBUTIONS

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, 1941, upon which the valuation was based.

TABLE 1
ACTIVE MEMBERSHIP OF SYSTEM AS OF JUNE 30, 1941

Group	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
Present employes:						
Members now employed -----	10,721	\$24,135,740	2,243	\$6,654,100	8,478	\$17,481,640
Members now unemployed but contributions not withdrawn	253	487,210	67	212,840	186	274,370
Total present employes --	10,974	\$24,622,950	2,310	\$6,866,940	8,664	\$17,756,010
New entrants:						
Members now employed -----	61,218	\$93,998,690	21,965	\$37,237,520	39,253	\$56,761,170
Members now unemployed but contributions not withdrawn	5,411	6,103,100	1,237	1,460,520	4,174	4,642,580
Total new entrants -----	66,629	\$100,101,790	23,202	\$38,698,040	43,427	\$61,403,750
Grand total -----	77,603	\$124,724,740	25,512	\$45,564,980	52,091	\$79,159,760

TABLE 2
BENEFICIARIES OF THE SYSTEM ON JUNE 30, 1941

Class	Number	Annuities Payable from			Total Annuities
		Employes' Annuity Reserve Account	State Annuity Reserve Account No. 2	State Annuity Reserve Account	
Retired on account of superannuation:					
Regular benefits -----	3,855	\$699,766.69	\$2,764,866.60	\$38,881.36	\$3,503,514.65
Optional benefits:					
Members in receipt of benefits -----	510	107,638.93	400,290.24	6,164.96	514,094.13
Beneficiaries in receipt of benefits -----	91	10,374.52	45,802.97	739.33	57,516.82
Retirement on account of disability:					
Regular benefits -----	750	71,826.76	260,477.02	54,212.97	386,516.75
Optional benefits:					
Members in receipt of benefits -----	146	20,111.39	47,600.86	20,556.82	88,269.07
Annuities in lieu of return of accumulated deductions -----	2	224.54	—	—	224.54
Total -----	5,354	\$910,542.83	\$3,519,037.69	\$120,555.44	\$4,550,135.96

TABLE 3
VALUATION BALANCE SHEET SHOWING FINANCIAL CONDI-
TION OF THE PENNSYLVANIA SCHOOL EMPLOYES' RE-
TIREMENT SYSTEM AS OF JUNE 30, 1941.

VALUATION BALANCE SHEET

The valuation balance sheet shown on the following pages takes into account the contingent assets and liabilities of the Pennsylvania School Employees' Retirement System as well as the funds in hand and shows the financial condition of the system as of June 30, 1941. 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 CONDI-
TION OF THE PENNSYLVANIA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM AS OF JUNE 30, 1941

Assets	
Present assets:	
Employees' Annuity Savings Account -----	\$72,738,877
Employees' Annuity Reserve Account including amount trans- ferable from State Annuity Reserve Account No. 2 -----	8,006,512
State Annuity Reserve Account -----	1,310,424
State Annuity Reserve Account No. 2 less amount transferable to Employees' Annuity Reserve Account -----	68,513,828
Contingent Reserve Account -----	45,215,122
Total Present Assets -----	\$195,784,763
Present value of prospective contributions payable to:	
State Annuity Reserve Account No. 2, including \$438,748 in contributions accrued and unpaid -----	14,554,274
Contingent Reserve Account, including \$365,773 in contributions accrued and unpaid -----	38,877,740
Total assets -----	\$249,216,777

TABLE 3
VALUATION BALANCE SHEET SHOWING FINANCIAL CONDI-
TION OF THE PENNSYLVANIA SCHOOL EMPLOYES' RE-
TIREMENT SYSTEM AS OF JUNE 30, 1941—(Continued)

Liabilities		
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account		\$72,738,877
Present value of employees' annuities now payable to retired members from the Employees' Annuity Reserve Account as the result of employees' contributions transferred from the Employees' Annuity Savings Account:		
Superannuation—Men	\$1,781,645	
Women	5,335,508	
Disability —Men	156,885	
Women	729,591	
Annuity in lieu of return of accumulated deductions:		
Women	2,883	
Total Employees' Annuity Reserve Account	8,006,512	
Present value of State annuities now payable to retired new entrant members from the State Annuity Reserve Account as the result of the State's contributions transferred from the Contingent Reserve Account:		
Superannuation—Men	\$244,957	
Women	130,684	
Disability —Men	270,145	
Women	647,776	
Total State Annuity Reserve Account	1,293,562	
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	\$6,182,655	
Women	20,234,182	
Disability —Men	441,020	
Women	2,349,143	
State annuities to present employes now in active service who will remain to obtain annuities:		
Superannuation—Men	\$12,416,820	
Women	34,733,917	
Disability —Men	471,352	
Women	6,239,013	
Total State Annuity Reserve Account No. 2	83,068,102	
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	\$27,066,301	
Women	32,495,805	
Disability —Men	2,966,998	
Women	21,543,549	
Total Contingent Reserve Account	84,072,653	
Surplus remaining after all contributions now accrued have been received, available for reduction of contributions of State and local districts		\$7,071
Total Liabilities		\$249,216,777

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, 1941, this account is shown with assets of \$72,738,877 and liabilities of the same amount.

2. *Employes' Annuity Reserve Account*

When a member retires, his own contributions with interest are transferred to the Employee's Annuity Reserve Account and that part of his total annuity known as the employe's annuity is payable from this account. The liabilities of the account, valued on the basis of the new mortality tables adopted by the Board for men teachers retired on account of service and for beneficiaries of deceased members that became effective January 1, 1941, amount to \$8,006,512, as shown on the balance sheet. In accordance with the method followed previously when new mortality tables were adopted, the balance sheet shows assets in the account equal to the liabilities, or \$8,006,512, after providing for a transfer to the account from the State Annuity Reserve Account No. 2.

The recommendation is made that the account be put in balance by a transfer in order to make the reserves held in the account equal to the reserves calculated on the basis of the new tables. Such transfer will correct for all deficits which have arisen on account of past adverse mortality experience and interest earnings below the basic rate of 4 per cent and by placing the account in balance in this manner, the future progress of the account may be watched and the applicability of the new mortality tables determined.

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 \$1,310,424. The liabilities of the account have a present value of \$1,293,562. There is therefore a surplus of \$16,862 as compared with a surplus of \$63,258 as of June 30, 1940. The decrease in surplus during the year was caused chiefly by an increase in the reserve liabilities on account of using the new mortality tables in the valuation and by loss in interest earnings below the basic rate of 4 per cent. As there is a surplus in the account, it is not necessary to make a transfer from the State Annuity Reserve Account No. 2 as of June 30, 1941, to put the account in balance.

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 \$83,068,102. The assets of the account on June 30, 1941, had a value of \$68,513,828 after deducting the amount transferable to the Employees' Annuity Reserve Account. Therefore to meet the liabilities, the State and local districts need to make contributions in the future having a value of \$14,554,274. This value is somewhat higher than that expected on the basis of last year's valuation primarily because the liabilities of the retirement system were valued on the basis of the more conservative mortality tables that became effective January 1, 1941.

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 \$45,215,122. Future State contributions at the rate adopted by the Board, including contributions accrued and unpaid, have a value of \$38,877,740. The liabilities of the account are computed to be \$84,072,653. This account, therefore, shows a surplus of \$20,209 as of June 30, 1941, as compared with \$200,346 as of June 30, 1940. The decrease in surplus during the year in this account was caused primarily by the increase in liabilities due to the change in mortality tables used in the valuation.

COMMENTS ON OPERATION

A new mortality table for men service annuitants based on a lower rate of mortality was adopted by the Board and became effective January 1, 1941, together with new tables for beneficiaries. The valuation as of June 30, 1941, was made on the basis of the new tables. The Employees' Annuity Reserve Account showed a deficit before the suggested transfer of funds from the State Annuity Reserve Account No. 2. It is hoped that because of the use of more conservative mortality tables, this account will operate more nearly according to expectations.

While the interest earnings during the past year fell considerably below the required rate of 4 per cent, the amount of interest earned in previous years in excess of 4 per cent has been more than sufficient to absorb the deficit for this year. The retirement system has been very fortunate, as compared with other institutions, in being able to earn as high a rate of interest as it has during recent years.

As was the case last year, the withdrawal and service retirement experience was favorable to the system for all groups, although the service retirement experience was not quite as favorable as for the previous year.

Except for men new entrants, the disability retirement experience was also favorable to the system. The mortality experience among service pensioners during the year showed that the adoption of new mortality tables as of January 1, 1941, on a more conservative basis was justified.

The actual experience of the past year was generally favorable and for the present no changes in tables are recommended to the Board.

BASIS FOR VALUATION

BASIS FOR VALUATION

The valuation was prepared on the basis of the tables recommended for use following the investigation of the service and mortality experience of members in 1929, which are included in the report on the service experience prepared as of June 30, 1929, with such modifications as have been recommended and adopted by the Board since that date.

As a basis for the valuation, tabulations were prepared as of June 30, 1941, showing 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 make some estimate of the liability of the system for this class of members. These tabulations are not shown in the report as their use other than for the purpose just mentioned would probably be very limited.

TABLE 4
THE NUMBER AND ANNUAL SALARIES OF PRESENT EMPLOYEES IN ACTIVE SERVICE AS OF JUNE 30, 1941,
CLASSIFIED BY AGE

Age	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
40.....	2	\$4,040	—	—	2	\$4,040
41.....	1	1,700	—	—	1	1,700
42.....	6	13,520	1	\$3,610	5	9,910
43.....	55	114,610	16	46,190	39	68,420
44.....	166	310,800	28	64,490	138	246,310
45.....	332	680,810	65	170,280	267	510,530
46.....	408	859,620	59	155,550	349	704,070
47.....	469	1,014,800	70	214,790	399	800,010
48.....	564	1,204,550	105	306,810	459	897,740
49.....	589	1,284,420	123	351,410	466	943,010
50.....	573	1,273,680	146	425,100	427	848,580
51.....	576	1,318,520	108	328,350	468	990,170
52.....	564	1,275,330	114	360,280	450	915,050
53.....	564	1,289,300	118	363,020	446	926,280
54.....	508	1,196,990	114	362,850	394	834,140
55.....	523	1,200,260	115	344,840	408	855,420
56.....	488	1,111,500	95	297,440	393	814,060
57.....	466	1,063,190	95	283,780	371	779,410
58.....	485	1,125,670	97	289,380	388	836,290
59.....	470	1,068,540	94	270,670	376	797,870
60.....	450	1,035,010	91	272,320	359	762,690
61.....	471	1,047,910	80	240,660	391	807,250
62.....	446	1,042,980	82	257,750	364	785,230
63.....	356	822,620	74	224,820	282	597,800
64.....	311	751,100	87	263,780	224	487,320
65.....	282	658,580	72	220,820	210	437,760
66.....	224	525,070	68	207,490	156	317,580
67.....	173	400,260	53	144,590	120	255,670
68.....	104	229,260	38	95,420	66	133,840
69.....	43	93,650	20	47,370	23	46,280
70.....	29	61,420	10	27,420	19	34,000
71.....	6	13,200	2	6,620	4	6,580
72.....	4	9,380	1	3,000	3	6,380
73.....	3	3,570	—	—	3	3,570
74.....	2	3,900	—	—	2	3,900
75.....	1	1,350	1	1,350	—	—
76.....	1	2,550	—	—	1	2,550
77.....	2	4,200	—	—	2	4,200
78.....	1	1,800	—	—	1	1,800
79.....	—	—	—	—	—	—
80.....	3	6,080	1	1,850	2	4,230
Total.....	10,721	\$24,135,740	2,243	\$6,654,100	8,478	\$17,481,640

TABLE 5
THE NUMBER AND ANNUAL SALARIES OF NEW ENTRANTS
IN ACTIVE SERVICE AS OF JUNE 30, 1941,
CLASSIFIED BY AGE

Age	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
17.....	4	\$2,780	—	—	4	\$2,780
18.....	17	10,910	3	\$2,090	14	8,820
19.....	72	50,560	11	9,720	61	40,840
20.....	93	66,500	8	5,670	85	60,830
21.....	228	190,520	26	22,620	202	167,900
22.....	613	595,530	90	95,550	523	499,980
23.....	1,569	1,600,100	239	266,930	1,330	1,333,170
24.....	1,850	1,974,340	403	462,490	1,447	1,511,850
25.....	2,015	2,269,410	549	667,310	1,466	1,602,100
26.....	2,223	2,648,440	625	794,900	1,598	1,853,540
27.....	2,389	2,975,170	726	954,020	1,663	2,021,150
28.....	2,431	3,159,310	820	1,133,100	1,611	2,026,210
29.....	2,509	3,342,210	822	1,163,620	1,687	2,178,590
30.....	2,583	3,521,850	829	1,195,720	1,754	2,326,130
31.....	2,729	3,852,300	874	1,325,290	1,855	2,527,010
32.....	2,944	4,338,120	956	1,492,190	1,988	2,845,930
33.....	3,134	4,778,880	986	1,624,520	2,148	3,154,360
34.....	3,108	4,884,330	1,031	1,724,370	2,077	3,159,960
35.....	2,973	4,810,160	1,009	1,748,010	1,964	3,062,150
36.....	2,607	4,308,670	883	1,600,510	1,724	2,708,160
37.....	2,467	4,217,190	896	1,701,630	1,571	2,515,560
38.....	2,155	3,718,540	745	1,444,240	1,410	2,274,300
39.....	1,976	3,508,260	664	1,336,150	1,312	2,172,110
40.....	1,697	3,055,380	582	1,179,260	1,115	1,876,120
41.....	1,716	3,099,160	589	1,180,040	1,127	1,919,120
42.....	1,573	2,921,190	563	1,193,650	1,010	1,727,540
43.....	1,529	2,920,700	564	1,145,910	965	1,774,790
44.....	1,338	2,626,150	497	1,081,700	841	1,544,450
45.....	1,157	2,293,700	457	992,480	700	1,301,220
46.....	993	1,914,340	466	994,430	527	919,910
47.....	796	1,503,030	375	781,770	421	721,260
48.....	707	1,328,710	371	736,200	336	592,510
49.....	639	1,155,080	338	660,970	301	494,110
50.....	526	958,890	269	535,470	257	423,420
51.....	553	946,190	298	542,960	255	403,230
52.....	498	873,950	283	526,560	215	347,390
53.....	509	865,120	271	482,980	238	382,140
54.....	418	722,960	219	393,370	199	329,590
55.....	440	721,820	261	426,150	179	295,670
56.....	384	634,970	236	392,910	148	242,060
57.....	391	610,880	238	380,400	153	230,480
58.....	364	559,800	215	337,390	149	222,410
59.....	375	569,140	237	355,420	138	213,720
60.....	278	427,300	190	289,140	88	138,160
61.....	315	450,540	221	316,530	94	134,010
62.....	257	393,520	185	279,740	72	113,780
63.....	234	331,680	170	246,130	64	85,550
64.....	177	281,850	131	202,180	46	79,670
65.....	108	248,010	134	193,550	34	54,460
66.....	144	226,490	107	167,540	37	58,950
67.....	110	167,610	88	130,400	22	37,210
68.....	94	135,260	79	115,490	15	19,770
69.....	84	126,570	70	111,010	14	15,560
70.....	49	67,760	44	63,200	5	4,560
71.....	13	18,460	12	17,310	1	1,150
72.....	4	6,420	3	5,090	1	1,330
73.....	4	5,840	3	3,740	1	1,600
74.....	1	1,670	1	1,670	—	—
75.....	1	800	—	—	1	800
76.....	3	4,170	8	4,170	—	—
Total.....	61,218	\$93,998,690	21,965	\$37,237,520	39,253	\$56,761,170

TABLE 6
THE NUMBER AND ANNUAL SALARIES OF PRESENT EM-
PLOYES IN ACTIVE SERVICE AS OF JUNE 30, 1941,
CLASSIFIED BY YEAR FROM WHICH SERVICE DATES

Year from Which Service Dates	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
1919.....	10	\$25,320	4	\$12,790	6	\$12,530
1918.....	63	152,980	33	92,510	30	60,470
1917.....	272	651,590	106	298,460	166	353,130
1916.....	868	1,972,490	208	608,560	660	1,363,930
1915.....	735	1,642,770	172	501,630	563	1,141,140
1914.....	753	1,662,650	158	464,740	595	1,197,910
1913.....	717	1,612,530	165	484,450	552	1,128,080
1912.....	708	1,634,950	148	477,680	560	1,157,270
1911.....	623	1,377,010	132	382,790	491	994,220
1910.....	576	1,310,340	112	339,290	464	971,050
1909.....	685	1,507,890	133	419,890	552	1,088,010
1908.....	604	1,380,690	116	330,400	488	1,050,290
1907.....	505	1,133,960	100	298,550	405	835,410
1906.....	425	954,700	81	256,440	344	698,260
1905.....	413	960,450	86	271,860	327	688,590
1904.....	383	868,550	78	231,280	305	637,270
1903.....	353	771,650	57	165,150	296	606,500
1902.....	372	835,990	67	180,740	305	655,250
1901.....	351	761,120	51	142,740	300	618,380
1900.....	313	692,230	57	167,820	256	524,410
1899.....	236	543,560	38	112,260	198	431,300
1898.....	192	411,410	27	65,400	165	346,010
1897.....	150	341,210	26	81,800	124	259,410
1896.....	139	294,370	31	81,280	108	213,090
1895.....	102	239,010	23	76,120	79	162,890
1894.....	67	158,300	12	40,180	55	118,120
1893.....	47	108,410	8	22,670	39	85,740
1892.....	30	63,990	7	19,610	23	44,380
1891.....	15	33,040	4	13,540	11	19,500
1890.....	5	12,600	1	5,780	4	6,820
1889.....	6	12,230	1	2,700	5	9,530
1888.....	2	2,750	—	—	2	2,750
1887.....	1	5,000	1	5,000	—	—
Total.....	10,721	\$24,135,740	2,243	\$6,654,100	8,478	\$17,481,640

TABLE 7
THE NUMBER AND ANNUAL SALARIES OF NEW ENTRANTS
IN ACTIVE SERVICE AS OF JUNE 30, 1941, CLASSIFIED
BY YEAR FROM WHICH SERVICE DATES

Year from Which Service Dates	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
1941.....	745	\$788,890	289	\$349,960	456	\$438,930
1940.....	3,703	4,090,620	1,508	1,897,060	2,195	2,193,560
1939.....	3,242	3,801,440	1,350	1,768,760	1,892	2,032,680
1938.....	2,946	3,610,260	1,285	1,764,340	1,661	1,845,920
1937.....	4,279	5,387,880	1,779	2,508,850	2,500	2,879,030
1936.....	4,298	5,750,440	1,736	2,544,500	2,562	3,205,940
1935.....	3,707	5,187,900	1,482	2,260,300	2,225	2,927,600
1934.....	3,190	4,474,490	1,256	1,904,990	1,934	2,569,500
1933.....	2,355	3,185,600	983	1,481,300	1,372	1,704,300
1932.....	2,112	2,935,060	864	1,325,040	1,248	1,610,020
1931.....	2,860	4,398,560	1,141	1,949,440	1,719	2,449,120
1930.....	3,165	5,117,340	1,055	1,907,620	2,110	3,209,720
1929.....	2,864	4,751,290	929	1,737,550	1,935	3,013,740
1928.....	2,795	4,894,890	914	1,856,340	1,881	3,038,550
1927.....	2,805	4,351,270	861	1,738,550	1,944	3,112,720
1926.....	2,732	4,808,800	858	1,741,310	1,874	3,067,490
1925.....	2,179	3,993,040	688	1,459,140	1,491	2,533,900
1924.....	2,013	3,772,430	620	1,391,920	1,393	2,380,510
1923.....	1,805	3,395,590	526	1,209,090	1,279	2,186,500
1922.....	1,616	3,122,630	463	1,045,040	1,153	2,077,590
1921.....	1,520	3,093,090	452	1,087,190	1,068	2,005,900
1920.....	1,320	2,611,920	331	821,190	989	1,790,730
1919.....	2,967	5,975,260	595	1,488,040	2,372	4,487,220
Total	61,218	\$93,998,690	21,965	\$37,237,520	39,253	\$56,761,170

TABLE 8
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
AS OF JUNE 30, 1941—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	\$2,494.97	\$7,673.10	3	\$603.40	\$1,635.66	8	\$1,891.57	\$5,977.44
63	70	16,884.10	49,745.79	8	1,777.93	5,472.95	62	15,106.17	44,272.84
64	122	29,685.39	97,488.21	27	6,665.31	23,233.56	95	23,020.08	74,252.65
65	162	40,456.74	126,811.90	28	6,297.46	19,837.23	134	34,168.29	106,674.67
66	209	44,626.97	149,107.95	25	4,665.51	16,807.51	166	40,808.08	132,800.44
67	237	55,244.48	182,862.71	32	5,323.95	16,746.60	177	39,303.02	134,629.86
68	275	62,393.40	220,208.80	44	10,560.71	39,171.19	193	44,683.77	153,691.52
69	258	57,973.68	199,173.18	50	10,213.62	39,017.08	225	52,179.78	181,189.72
70	260	56,869.31	199,510.17	57	12,825.95	37,687.47	201	45,147.73	161,486.71
71	277	56,961.55	218,091.97	52	12,063.75	38,190.34	208	44,815.56	161,319.83
72	195	37,947.53	158,465.24	57	11,398.34	41,964.86	220	45,473.21	176,127.11
73	199	35,941.24	159,800.54	34	7,482.56	28,831.94	161	30,464.97	128,133.90
74	166	27,173.16	125,262.62	50	8,407.12	32,986.19	149	27,534.12	126,404.35
75	167	23,803.74	126,566.71	41	6,734.17	27,421.16	125	20,439.01	97,841.47
76	136	15,304.06	99,778.42	49	7,968.11	45,501.80	108	15,835.63	81,063.91
77	114	11,582.70	84,300.84	39	3,912.87	26,281.66	105	14,201.56	79,707.26
78	105	9,046.04	68,834.14	35	2,465.46	19,283.05	81	11,391.39	73,496.76
79	67	4,278.63	62,646.97	35	2,794.94	16,788.88	79	9,117.24	65,017.79
80	63	2,307.87	39,437.69	35	2,794.94	16,788.88	70	6,251.10	53,045.26
81	47	1,394.21	501.40	24	1,121.71	17,142.52	43	8,166.92	35,504.45
82	34	508.34	11,719.74	23	1,074.97	8,542.37	55	2,910.15	35,829.18
83	19	391.37	11,719.74	23	1,074.97	16,912.99	35	1,232.90	22,524.70
84	14	183.66	6,193.57	16	425.73	12,199.26	31	958.43	20,359.49
85	8	120.01	4,295.80	10	41.55	6,504.68	24	459.85	15,479.15
86	5	103.54	2,862.34	7	28.14	2,241.07	12	480.20	8,182.07
87	4	115.00	1,864.94	4	128.06	3,149.96	13	263.31	8,569.78
88	3	5.13	2,419.00	6	26.51	2,153.55	8	107.15	4,035.02
89	2	—	—	1	68.71	1,192.40	7	119.36	4,033.32
90	1	—	—	—	—	—	2	46.29	4,772.54
91	1	—	—	1	1.69	1,741.01	5	103.54	2,862.34
92	1	—	—	—	—	—	2	3.54	677.99
93	1	—	—	—	—	—	—	—	—
94	2	3.66	622.39	—	—	—	1	.90	428.07
95	2	1.53	171.58	1	2.93	260.53	1	.73	341.86
96	1	—	—	—	—	—	1	1.53	171.58
Total..	8,627	\$680,915.72	\$2,764,966.60	820	\$129,748.69	\$569,842.87	2,807	\$531,167.03	\$2,195,524.03

TABLE 9
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
AS OF JUNE 30, 1941—CLASSIFIED BY AGE
PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION
Optional Benefits
Option I

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
63	1	\$96.69	\$310.91	—	—	—	1	\$96.69	\$310.91
64	6	934.56	3,513.65	—	—	—	6	934.56	3,513.65
65	7	1,296.23	5,631.87	2	\$388.28	\$1,864.86	5	907.95	3,767.01
66	11	1,438.81	5,950.26	1	95.95	432.50	10	1,342.86	5,517.76
67	5	749.73	3,128.94	—	—	—	5	749.73	3,128.94
68	9	1,557.26	6,855.07	1	251.27	1,729.16	8	1,305.99	5,125.91
69	9	1,892.02	6,006.96	1	123.14	204.90	8	1,768.88	5,802.06
70	15	8,365.75	13,277.98	5	1,677.85	5,983.53	10	1,687.90	7,294.45
71	9	1,612.77	6,692.26	4	709.40	2,835.93	5	903.37	4,158.33
72	18	2,832.20	13,706.87	2	627.00	2,132.46	16	2,205.20	11,573.41
73	6	716.50	3,849.96	1	204.11	470.50	5	512.39	2,879.46
74	6	694.63	3,104.93	3	307.97	990.18	3	376.66	2,114.75
75	3	406.12	2,093.50	—	—	—	3	406.12	2,093.50
76	1	125.32	544.63	—	—	—	1	125.32	544.63
77	2	385.92	2,614.33	1	332.86	2,390.58	1	53.06	123.75
78	2	161.91	929.87	—	—	—	2	161.91	929.87
79	1	144.98	328.54	1	144.98	328.54	—	—	—
80	—	—	—	—	—	—	—	—	—
81	1	116.14	635.87	—	—	—	1	116.14	635.87
82	—	—	—	—	—	—	—	—	—
83	—	—	—	—	—	—	—	—	—
84	—	—	—	—	—	—	—	—	—
85	—	—	—	—	—	—	—	—	—
86	—	—	—	—	—	—	—	—	—
87	1	.56	150.04	1	.56	150.04	—	—	—
Total..	113	\$18,518.10	\$79,025.44	23	\$4,763.37	\$19,513.18	90	\$13,754.73	\$59,512.26

TABLE 9—(Continued)
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—CLASSIFIED BY AGE

PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION
Optional Benefits
 Option II

Retired Employees Living on June 30, 1941

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
64	4	\$975.35	\$8,194.66	1	\$214.94	\$467.88	3	\$760.41	\$8,726.78
65	5	1,309.44	3,413.74	2	529.90	1,135.61	3	779.54	2,278.13
66	6	1,011.51	3,822.37	4	585.37	2,377.98	2	426.14	1,444.39
67	12	2,751.26	10,192.52	6	1,536.62	5,475.49	6	1,214.64	4,717.03
68	6	901.45	3,601.62	3	508.18	1,833.93	3	393.27	1,667.69
69	8	1,779.50	6,993.10	6	1,264.90	5,308.20	2	514.60	1,689.90
70	8	1,732.78	4,724.70	5	1,042.67	2,802.77	3	690.11	1,921.93
71	9	1,485.43	4,382.69	6	1,096.04	3,363.85	3	389.39	1,018.84
72	8	1,492.13	5,318.46	5	946.28	3,561.62	3	545.85	1,728.84
73	3	666.35	2,962.14	2	267.78	1,831.33	1	338.57	1,130.81
74	5	748.11	2,583.15	3	304.01	1,544.48	2	444.10	1,088.67
75	2	210.75	1,058.39	—	—	—	2	210.75	1,058.39
76	3	815.03	1,394.25	—	—	—	3	315.03	1,394.25
77	2	120.97	1,020.85	—	—	—	2	120.97	1,020.85
78	2	372.55	2,229.74	—	—	—	—	—	—
79	1	219.31	908.91	2	372.55	2,229.74	1	219.31	908.91
80	1	47.89	830.17	—	—	—	—	—	—
81	2	107.22	1,338.75	1	47.89	830.17	—	—	—
82	—	—	—	2	107.22	1,338.75	—	—	—
83	—	—	—	—	—	—	—	—	—
84	—	—	—	—	—	—	—	—	—
85	—	—	—	—	—	—	—	—	—
86	1	3.04	140.75	1	3.04	140.75	—	—	—
Total..	88	\$16,190.07	\$60,110.46	49	\$8,827.89	\$34,867.55	39	\$7,362.68	\$25,742.91

TABLE 9—(Continued)
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
AS OF JUNE 30, 1941—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.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
40	1	\$132.79	\$371.40	1	\$132.79	\$371.40	—	—	—
41	1	69.89	336.67	1	69.89	336.67	—	—	\$403.50
44	1	48.76	403.50	—	—	—	—	—	446.98
52	1	207.66	446.86	—	—	—	—	—	699.18
54	1	40.59	699.18	—	—	—	—	—	459.90
55	1	79.46	459.90	—	—	—	—	—	1,140.99
62	1	336.83	1,140.99	—	—	—	—	—	1,096.54
63	1	188.96	1,096.54	—	—	—	—	—	747.81
64	1	325.06	747.81	—	—	—	—	—	2,869.80
65	2	431.57	2,869.80	—	—	—	—	—	2,117.84
66	5	642.44	2,117.84	—	—	—	—	—	1,274.57
68	3	444.72	1,274.57	—	—	—	—	—	8,965.87
69	6	1,337.54	8,965.87	—	—	—	—	—	1,900.95
70	3	487.28	1,900.95	—	—	—	—	—	1,440.06
71	4	261.76	1,440.06	—	—	—	—	—	2,772.57
72	2	715.04	2,772.57	—	—	—	—	—	658.30
73	3	266.42	915.82	—	—	—	—	—	241.08
75	3	89.00	241.08	—	51.80	257.52	—	—	1,242.77
76	1	231.52	1,242.77	—	—	—	—	—	1,948.02
77	1	109.09	1,948.02	—	—	—	—	—	1,068.63
78	3	205.55	1,068.63	—	—	—	—	—	662.36
81	2	11.60	662.36	—	—	—	—	—	2,518.13
82	2	160.57	2,518.13	—	—	—	—	—	976.69
83	2	102.97	976.69	—	—	—	—	—	205.40
84	1	.41	205.40	—	—	—	—	—	
Total..	50	\$6,877.47	\$31,262.91	3	\$254.48	\$965.59	47	\$6,022.99	\$30,297.32

TABLE 9—(Continued)
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—CLASSIFIED BY AGE

PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION

Optional Benefits

Option III

Retired Employees Living on June 30, 1941

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
62	1	\$354.39	\$326.18	—	—	—	1	\$354.39	\$326.18
63	6	1,723.75	6,024.69	2	\$577.20	\$2,731.63	4	1,046.55	3,293.06
64	5	1,015.62	3,506.63	3	502.85	1,956.70	2	512.77	1,549.93
65	12	2,712.95	9,579.35	4	1,109.79	4,290.55	8	1,603.16	5,288.80
66	9	2,248.60	7,171.81	5	1,218.63	3,794.85	4	1,029.97	3,376.96
67	15	2,646.04	10,877.03	8	1,377.03	5,971.93	7	1,269.01	4,906.10
68	21	4,614.65	17,598.67	11	2,393.89	10,665.98	10	2,220.76	6,922.69
69	36	9,562.73	33,571.47	19	5,535.62	19,242.76	17	4,027.11	14,328.71
70	22	6,892.42	22,758.02	15	5,295.13	17,705.28	7	1,397.29	5,052.74
71	21	5,573.65	18,790.84	11	3,223.37	12,017.51	10	2,350.28	6,773.33
72	17	4,820.99	19,328.08	11	3,299.87	13,625.84	6	1,521.12	5,802.24
73	8	1,452.81	6,378.63	4	952.09	3,922.37	4	500.72	2,456.16
74	16	3,701.11	15,685.44	8	2,004.01	8,490.38	8	1,697.10	7,195.06
75	15	3,031.46	15,650.90	11	2,413.00	12,618.06	4	618.46	3,032.74
76	9	1,727.75	8,689.82	4	457.54	4,012.18	5	1,240.21	4,677.44
77	7	1,227.54	9,066.74	4	861.83	7,437.07	3	365.71	1,629.67
78	5	1,049.99	5,397.72	3	697.74	3,796.19	2	352.25	1,661.53
79	2	203.15	1,155.07	—	—	—	2	203.15	1,155.07
80	2	265.46	1,970.62	—	—	—	—	—	—
81	1	46.72	959.77	1	265.46	1,970.62	—	—	—
82	—	—	—	—	46.72	959.77	—	—	—
83	—	—	—	—	—	—	—	—	—
84	—	—	—	—	—	—	—	—	—
85	1	60.47	363.57	1	60.47	363.57	—	—	—
Total..	231	\$54,732.25	\$215,840.65	128	\$32,422.24	\$135,413.24	103	\$22,310.01	\$79,927.41

TABLE 9—(Continued)
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—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
39	1	\$34.38	\$139.57	—	—	—	1	\$34.38	\$139.57
50	1	145.66	612.81	—	—	—	1	145.66	612.81
59	1	127.86	387.85	—	—	—	1	127.86	387.85
60	3	339.50	1,767.84	—	—	—	3	339.50	1,767.84
62	3	265.39	1,364.75	—	—	—	3	265.39	1,364.75
64	2	234.00	1,407.94	—	—	—	2	234.00	1,407.94
65	1	145.73	398.31	—	—	—	1	145.73	398.31
66	1	137.88	577.06	—	—	—	1	137.88	577.06
67	4	361.95	1,352.85	—	—	—	4	361.95	1,352.85
68	3	399.63	1,367.79	—	—	—	3	399.63	1,367.79
69	1	116.97	644.16	—	—	—	1	116.97	644.16
70	1	128.95	323.51	—	—	—	1	128.95	323.51
71	3	272.01	1,427.23	—	—	—	3	272.01	1,427.23
72	3	274.08	770.19	—	—	—	3	274.08	770.19
75	2	145.19	636.79	—	—	—	2	145.19	636.79
77	1	87.35	605.18	—	—	—	1	87.35	605.18
Total..	31	\$3,216.53	\$13,783.33	—	—	—	31	\$3,216.53	\$13,783.33

TABLE 9—(Continued)
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—CLASSIFIED BY AGE

PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION
Optional Benefits
 Option IV

Retired Employees Living on June 30, 1941

Age	Total			Men			Women		
	No.	Employes' Annuities	State Annuities	No.	Employes' Annuities	State Annuities	No.	Employes' Annuities	State Annuities
64	1	\$212.93	\$627.07	—	—	—	1	\$212.93	\$627.07
65	—	—	—	—	—	—	—	—	—
66	1	569.08	1,970.52	1	\$569.08	\$1,970.52	—	—	—
67	3	909.87	3,873.69	1	409.08	2,123.84	2	500.79	1,749.85
68	3	1,064.13	3,104.09	—	—	—	3	1,064.13	3,104.09
69	4	1,663.86	5,966.49	2	863.88	3,057.64	2	809.98	2,908.85
70	2	1,485.36	4,760.49	2	1,485.36	4,760.49	—	—	—
71	5	2,116.35	8,551.94	3	1,308.53	5,903.08	2	807.82	2,648.86
72	5	1,539.32	5,535.06	2	789.04	3,214.50	3	750.28	2,320.56
73	4	1,207.13	4,524.73	2	954.36	3,163.67	2	252.77	1,361.06
74	1	488.98	1,468.97	—	—	—	1	488.98	1,403.97
75	3	726.03	2,857.88	2	610.26	1,945.25	1	115.77	912.63
76	2	417.83	2,396.55	1	310.81	1,954.06	1	107.02	442.49
77	1	74.90	241.21	1	74.90	241.21	—	—	—
Total..	35	\$12,475.77	\$45,813.69	17	\$7,365.30	\$28,394.26	18	\$5,110.47	\$17,479.43

TABLE 9—(Continued).
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—CLASSIFIED BY AGE
 PRESENT EMPLOYEES RETIRED ON ACCOUNT OF SUPERANNUATION

Optional Benefits
 Option IV—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
56	1	\$101.33	\$456.12	1	\$101.33	\$456.12	—	—	—
62	1	53.88	300.61	—	—	—	1	\$53.88	\$300.61
Total..	2	\$155.21	\$756.73	1	\$101.33	\$456.12	1	\$53.88	\$300.61
Grand Total..	550	\$112,165.40	\$446,093.21	221	\$53,734.11	\$219,049.04	329	\$58,431.20	\$227,043.27

TABLE 10
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—CLASSIFIED BY AGE

NEW ENTRANTS 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	1	\$256.69	\$232.62	—	—	—	1	\$256.69	\$232.62
63	3	605.16	764.62	—	—	—	3	605.16	764.62
64	7	1,052.43	1,121.18	2	\$677.33	\$717.12	4	375.10	404.06
65	5	1,064.31	1,187.67	3	401.67	452.98	3	662.64	714.69
66	6	999.32	1,231.44	3	499.98	589.89	3	529.94	691.45
67	9	3,074.38	3,847.12	4	1,756.09	2,276.23	5	1,318.29	1,570.89
68	12	2,331.60	2,302.77	9	1,812.72	1,769.00	3	518.88	533.77
69	21	3,395.53	3,540.46	9	1,155.33	1,054.68	12	2,240.25	2,485.78
70	17	3,080.72	2,855.44	11	2,396.30	2,106.52	6	684.42	748.92
71	25	4,751.82	3,833.94	16	3,230.16	2,611.73	9	1,461.76	1,222.21
72	24	3,715.66	3,344.87	16	2,751.21	2,395.41	8	964.45	949.46
73	22	3,514.30	3,048.64	19	3,086.66	2,711.13	3	427.64	337.51
74	27	4,656.80	4,264.24	19	3,629.91	3,351.65	8	1,026.69	912.59
75	11	1,427.99	1,389.74	9	997.83	1,060.85	2	430.16	328.89
76	9	1,460.51	1,518.94	7	811.74	927.14	2	648.77	591.80
77	12	1,830.06	2,259.22	11	1,682.53	2,151.10	1	147.53	108.12
78	3	384.18	499.44	3	384.18	499.44	—	—	—
79	3	350.84	334.77	2	201.27	218.10	1	149.57	116.67
80	6	561.66	705.60	5	315.58	501.62	1	246.08	203.98
81	4	331.37	509.76	4	331.37	509.76	—	—	—
82	—	—	—	—	—	—	—	—	—
83	1	5.09	58.88	1	5.09	58.88	—	—	—
Total..	223	\$68,850.97	\$68,881.86	158	\$28,156.95	\$25,913.33	75	\$12,694.02	\$12,968.03

TABLE 11
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
AS OF JUNE 30, 1941—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
63	1	\$122.03	\$172.50	—	—	—	1	\$122.03	\$172.50
64	2	489.28	621.45	—	\$194.14	\$273.19	1	295.14	348.26
65	—	—	—	—	—	—	—	—	—
66	1	123.09	211.39	1	123.09	211.39	—	—	—
67	1	271.28	331.18	1	271.28	331.18	—	—	—
68	—	—	—	—	—	—	—	—	—
69	1	68.42	70.00	—	—	—	1	68.42	70.00
70	2	229.64	232.80	1	145.64	158.43	1	84.00	74.37
71	4	469.53	607.08	4	469.53	607.08	—	—	—
72	3	327.39	321.39	3	327.39	321.39	—	—	—
73	1	169.32	157.93	1	169.32	157.93	—	—	—
74	—	—	—	—	—	—	—	—	—
75	—	—	—	—	—	—	—	—	—
76	1	66.54	60.00	—	—	—	1	66.54	60.00
77	2	226.08	336.97	2	226.08	336.97	—	—	—
78	—	—	—	—	—	—	—	—	—
79	2	207.87	190.61	2	207.87	190.61	—	—	—
Total..	21	\$2,770.47	\$3,313.30	16	\$2,134.34	\$2,588.17	5	\$636.13	\$725.13

TABLE 11—(Continued)
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—CLASSIFIED BY AGE
 NEW ENTRANTS RETIRED ON ACCOUNT OF SUPERANNUATION

Optional Benefits
 Option II

Retired Employees Living on June 30, 1941

Age	Total			Men		Women	
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	No.	Employees' Annuities State Annuities
63	1	\$117.77	\$130.08	1	\$117.77	—	—
64	1	143.20	171.18	1	143.20	—	—
65	1	194.55	231.84	1	194.55	—	—
68	1	98.91	87.77	1	98.91	—	—
71	2	147.52	122.39	2	147.52	—	—
73	2	175.83	130.09	2	175.83	—	—
74	2	151.30	120.69	2	151.30	—	—
77	1	108.97	67.67	1	108.97	—	—
79	1	15.01	43.69	1	15.01	—	—
Total..	11	\$1,153.06	\$1,105.40	11	\$1,153.06	—	—

Beneficiaries of Deceased Retired Employees Now Drawing Benefits

Age	Total			Men		Women	
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	No.	Employees' Annuities State Annuities
36	1	\$75.29	\$94.34	—	—	1	\$75.29 \$94.34
55	1	143.57	142.83	—	—	1	143.57 142.83
67	2	313.56	286.45	—	—	2	313.56 286.45
72	1	50.87	73.90	—	—	1	50.87 73.90
76	1	20.69	60.15	—	—	1	20.69 60.15
77	1	81.91	57.46	—	—	1	81.91 57.46
Total..	7	\$690.89	\$715.13	—	—	7	\$690.89 \$715.13

TABLE 11—(Continued)
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—CLASSIFIED BY AGE

NEW ENTRANTS RETIRED ON ACCOUNT OF SUPERANNUATION

Optional Benefits

Optional III

Retired Employees Living on June 30, 1941

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
68	1	\$176.73	\$240.05	1	\$176.73	\$240.05	—	—	—
71	2	188.38	138.88	2	188.38	138.88	—	—	—
72	1	67.56	47.58	1	67.56	47.58	—	—	—
73	3	453.39	324.04	3	453.39	324.04	—	—	—
75	1	165.54	159.36	1	165.54	159.36	—	—	—
76	2	527.41	673.70	2	527.41	673.70	—	—	—
78	1	220.20	162.65	1	220.20	162.65	—	—	—
Total..	11	\$1,799.21	\$1,746.26	11	\$1,799.21	\$1,746.26	—	—	—

Option IV
 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
68	1	\$34.42	\$24.20	—	—	—	1	\$34.42	\$24.20
Total..	1	\$34.42	\$24.20	—	—	—	1	\$34.42	\$24.20
Grand Total..	51	\$6,448.05	\$6,904.29	38	\$5,086.61	\$5,439.83	13	\$1,361.44	\$1,464.46

TABLE 12
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
AS OF JUNE 30, 1941—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
44	2	\$179.55	\$899.72	1	\$60.89	\$345.18	1	\$118.66	\$554.54
45	6	537.49	2,891.37	2	227.04	1,471.39	4	310.45	1,419.98
46	2	64.75	657.42	—	—	—	2	64.75	657.42
47	7	593.55	3,040.06	—	—	—	7	593.55	3,040.06
48	5	388.07	2,023.25	—	—	—	5	388.07	2,023.25
49	9	822.61	4,112.08	2	207.63	1,484.86	7	614.98	2,627.23
50	10	703.75	2,787.55	1	25.59	211.91	9	678.16	2,575.64
51	15	1,415.77	6,215.65	2	130.12	669.98	13	1,285.65	5,545.67
52	12	1,354.90	5,110.04	1	167.32	427.92	11	1,187.58	4,682.12
53	12	1,228.88	5,142.19	3	429.42	1,842.45	9	799.46	3,299.74
54	13	934.89	4,015.27	1	38.88	204.72	12	866.01	3,810.55
55	12	1,126.92	5,512.52	3	286.34	1,615.10	9	840.58	3,897.42
56	24	3,196.03	12,184.86	2	217.19	1,252.85	22	2,978.84	10,932.01
57	15	1,304.00	5,600.74	1	59.42	210.58	14	1,244.58	5,390.16
58	23	2,544.64	10,299.79	3	181.94	1,611.41	20	2,363.30	9,686.38
59	27	3,508.20	11,807.96	—	—	—	27	3,508.20	11,807.96
60	29	4,039.83	14,511.24	1	83.68	218.51	28	3,956.15	14,292.73
61	32	4,209.23	14,808.58	6	345.58	2,155.44	26	3,863.65	12,653.14
62	38	4,865.84	17,978.41	9	1,044.56	4,639.60	29	3,821.28	13,338.81
63	33	3,739.19	15,266.97	5	573.94	2,820.70	28	3,163.25	12,446.27
64	30	3,268.96	14,542.63	2	241.35	1,454.61	28	3,027.61	13,088.02
65	31	2,738.33	12,823.53	3	369.13	1,561.43	28	2,369.20	11,262.10
66	30	3,404.59	13,464.04	2	69.15	461.72	28	3,335.44	13,002.32
67	26	2,273.59	10,087.84	6	254.40	1,381.76	20	2,019.19	8,706.08
68	31	2,508.26	13,092.39	5	242.65	1,567.92	26	2,263.61	11,524.47
69	28	2,267.67	13,330.75	9	722.60	5,466.66	19	1,545.07	7,865.09
70	20	1,274.44	6,807.27	3	189.64	908.45	17	1,084.80	4,959.91
71	18	1,554.63	8,214.48	7	576.80	3,674.57	11	877.83	5,588.82
72	17	817.47	5,163.27	5	198.68	1,518.91	12	618.81	3,644.36
73	11	594.20	3,880.37	5	14.85	129.88	10	579.35	3,760.99
74	13	668.27	4,233.26	2	95.01	678.69	11	573.26	3,654.57
75	5	325.56	2,492.26	1	61.01	436.43	4	264.55	1,985.83
76	7	457.44	3,184.81	1	88.67	883.63	6	368.77	2,851.18
77	3	134.30	1,032.54	—	—	—	3	134.30	1,032.54
78	4	87.57	1,071.25	—	—	—	4	87.57	1,071.25
79	1	224.34	823.05	—	—	—	1	224.34	823.05
80	2	46.98	135.81	1	6.40	196.83	1	40.58	626.22
81	1	3.80	135.81	—	—	—	1	3.80	135.81
82	3	163.50	1,067.47	—	—	—	3	153.50	1,067.47
Total..	607	\$60,368.16	\$200,477.03	91	\$7,271.26	\$41,352.66	516	\$63,146.90	\$219,124.44

TABLE 13
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
AS OF JUNE 30, 1941—CLASSIFIED BY AGE
PRESENT EMPLOYEES 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
44	1	\$89.85	\$434.33	1	\$89.85	\$434.33	2	\$173.35	\$720.54
45	2	173.35	720.54	—	—	—	2	152.49	601.75
46	2	152.49	601.75	—	—	—	2	301.77	911.20
47	2	301.77	911.20	—	—	—	1	139.02	560.67
48	1	139.02	560.67	—	—	—	1	289.98	1,194.12
49	4	299.60	1,377.62	1	9.62	183.50	3	270.95	911.68
50	4	526.91	2,190.10	2	255.96	1,278.42	2	282.92	1,084.20
51	3	485.38	1,795.32	1	282.46	711.12	2	—	—
52	1	69.78	270.19	1	69.78	270.19	—	—	—
53	7	1,230.85	5,038.00	3	809.50	3,560.74	4	421.35	1,477.26
54	2	97.31	424.50	—	—	—	2	97.31	424.50
55	2	198.91	706.10	—	—	—	2	198.91	706.10
56	6	946.21	3,314.93	—	—	—	6	946.21	3,314.93
57	8	1,101.41	3,096.03	—	—	—	8	1,101.41	3,096.03
58	4	720.89	3,728.46	1	25.83	185.97	3	758.15	3,540.49
59	4	720.89	3,728.46	1	25.83	185.97	4	720.90	2,828.12
60	8	1,415.76	4,251.35	3	856.11	2,164.97	5	559.65	2,086.38
61	5	786.24	2,442.87	1	147.19	322.74	4	689.05	2,120.13
62	5	907.24	2,618.49	—	—	—	5	907.24	2,618.49
63	8	1,686.78	4,478.20	1	52.79	220.49	7	1,633.99	4,257.71
64	1	274.17	848.01	1	274.17	848.01	—	—	—
65	5	860.10	2,208.53	—	—	—	5	860.10	2,208.53
66	4	467.78	1,801.37	2	187.61	780.79	2	280.17	1,020.58
67	2	166.83	666.37	—	—	—	2	166.83	666.37
68	—	—	—	—	—	—	—	—	—
69	—	—	—	—	—	—	—	—	—
70	1	202.98	790.81	—	—	—	1	202.98	790.81
Total..	92	\$14,075.59	\$47,600.86	18	\$3,030.87	\$10,961.27	74	\$11,044.72	\$36,639.59

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
 AS OF JUNE 30, 1941—CLASSIFIED BY AGE
 NEW ENTRANTS RETIRED ON ACCOUNT OF DISABILITY
 Without Optional Modification**

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
80	1	\$88.99	\$339.46	—	—	—	1	\$88.99	\$339.46
81	—	—	—	—	—	—	—	—	—
82	2	57.53	457.38	—	—	—	2	57.53	457.38
83	—	—	—	—	—	—	—	—	—
84	4	159.99	1,184.28	1	\$25.03	\$205.37	3	134.96	978.91
85	4	177.27	1,063.56	—	—	—	4	177.27	1,063.56
86	4	128.40	886.84	—	—	—	4	128.40	886.84
87	6	319.41	2,138.06	2	49.77	430.23	4	269.64	1,707.83
88	9	634.71	3,465.11	2	127.66	741.51	6	507.05	2,723.60
89	6	382.17	2,339.99	—	—	—	6	382.17	2,339.99
40	6	419.61	2,043.32	—	—	—	6	419.61	2,043.32
41	7	525.72	2,499.26	—	—	—	7	525.72	2,499.26
42	15	961.35	5,469.65	3	369.85	1,446.79	12	591.50	4,022.86
43	6	520.43	2,499.44	—	—	—	6	520.43	2,499.44
44	8	715.54	3,775.60	1	76.87	608.92	7	638.67	3,171.68
45	2	96.76	662.70	—	—	—	2	96.76	662.70
46	6	360.02	2,076.94	—	—	—	6	360.02	2,076.94
47	3	406.80	1,631.46	1	244.17	884.05	2	162.63	747.41
48	5	458.91	2,199.90	2	165.48	769.02	3	293.43	1,430.88
49	5	465.46	2,482.47	3	245.08	1,373.40	2	220.38	1,109.07
50	5	374.47	1,939.24	1	52.32	349.34	4	322.15	1,589.90
51	2	227.62	741.08	—	—	—	2	227.62	741.08
52	2	280.22	1,096.53	—	—	—	2	105.78	330.10
53	1	116.67	594.33	—	—	—	1	116.67	594.33
54	—	—	—	—	—	—	—	—	—
55	5	570.49	2,119.39	1	94.10	346.60	4	476.39	1,772.79
56	3	434.46	1,402.75	1	48.65	434.80	2	385.81	967.95
57	4	348.52	1,174.29	2	205.33	585.19	2	143.19	589.10
58	3	459.54	1,262.05	1	103.04	481.00	2	356.50	781.05
59	1	67.61	358.88	—	—	—	—	—	—
60	5	497.00	1,870.68	3	323.45	1,601.92	2	173.55	268.76
61	2	233.07	524.83	—	—	—	2	233.07	524.83
62	2	251.04	621.76	1	251.04	621.76	—	—	—
63	3	778.27	946.56	2	142.84	214.76	2	635.43	731.80
64	—	—	—	—	—	—	—	—	—
65	1	101.84	420.16	1	101.84	420.16	—	—	—
66	2	188.80	766.70	—	—	—	2	188.80	766.70
67	1	451.36	562.28	—	—	—	—	—	—
68	1	112.77	88.09	—	—	—	—	—	—
69	1	145.78	537.95	1	145.78	537.95	1	112.77	88.09
Total..	143	\$12,468.60	\$54,212.97	33	\$3,465.71	\$13,705.36	110	\$9,002.89	\$40,507.61

TABLE 15
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON THE RETIRED LIST
AS OF JUNE 30, 1941—CLASSIFIED BY AGE
NEW ENTRANTS RETIRED ON ACCOUNT OF DISABILITY
Optional Benefits
Option I

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
32	1	\$62.31	\$466.89	—	—	—	1	\$62.31	\$466.89
33	—	—	—	—	—	—	—	—	—
34	1	27.38	227.78	—	—	—	1	27.38	227.78
35	2	66.69	448.97	—	—	—	2	66.69	448.97
36	—	—	—	—	—	—	—	—	—
37	—	—	—	—	—	—	—	—	—
38	8	207.53	1,260.17	—	—	—	—	—	—
39	3	178.40	844.53	—	—	—	—	—	—
40	3	324.78	1,509.44	—	—	—	—	—	—
41	1	95.07	449.25	—	—	—	—	—	—
42	3	273.25	1,258.40	—	—	—	—	—	—
43	5	556.76	2,565.98	—	—	—	—	—	—
44	1	58.16	370.42	—	—	—	—	—	—
45	4	505.78	1,735.93	—	—	—	—	—	—
46	3	205.88	1,314.22	—	—	—	—	—	—
47	2	308.45	1,404.66	—	—	—	—	—	—
48	—	—	—	—	—	—	—	—	—
49	2	307.89	987.86	—	—	—	—	—	—
50	—	—	—	—	—	—	—	—	—
51	1	93.23	368.47	—	—	—	—	—	—
52	1	73.41	516.24	—	—	—	—	—	—
53	—	—	—	—	—	—	—	—	—
54	1	144.17	302.18	—	—	—	—	—	—
55	3	353.18	989.21	—	—	—	—	—	—
56	1	152.47	230.25	—	—	—	—	—	—
57	—	—	—	—	—	—	—	—	—
58	1	86.88	219.66	—	—	—	—	—	—
59	—	—	—	—	—	—	—	—	—
60	2	426.31	900.39	—	—	—	—	—	—
61	2	231.59	647.70	—	—	—	—	—	—
62	3	287.07	316.92	—	—	—	—	—	—
63	2	464.85	473.23	—	—	—	—	—	—
64	1	123.17	219.12	—	—	—	—	—	—
65	2	452.64	549.45	—	—	—	—	—	—
Total..	54	\$6,095.80	\$20,556.82	28	\$3,474.42	\$11,250.85	26	\$2,561.38	\$9,305.97

TABLE 16

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES ON THE RETIRED LIST AS OF
JUNE 30, 1941—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
50	1	\$44.50	—	—	1	\$44.50
60	1	180.04	—	—	1	180.04
Total..	2	\$224.54	—	—	2	\$224.54

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