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MEMBERS
OF
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

AS OF

JUNE 30, 1954

HONORABLE FRANCIS B. HAAS, *Chairman*
HONORABLE WELDON B. HEYBURN, *Treasurer*
MR. FRANCIS S. McMICHAEL, Mt. Lebanon
MISS CATHLEEN M. CHAMPLIN, Philadelphia
DR. J. MAURICE STRATTON, Berwyn
MR. ROBERT A. ROSENKRANCE, West Reading
MR. GEORGE R. BAILEY, Harrisburg
MR. P. O. VAN NESS, Harrisburg

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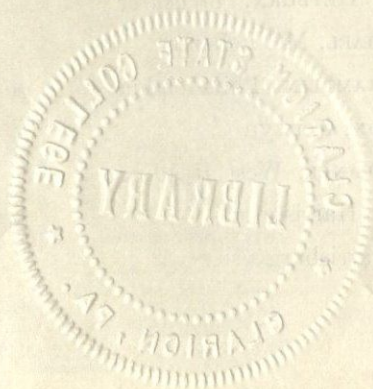
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PUBLIC SCHOOL EMPLOYEES
RETIREMENT BOARD

AS OF

JUNE 30, 1954



REPORT OF THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD FOR THE YEAR ENDING JUNE 30, 1954

HONORABLE GEORGE M. LEADER, *Governor*
Commonwealth of Pennsylvania
Harrisburg, Pennsylvania

Dear Sir:

The Public School Employees' Retirement System was established July 1, 1919. Section 2, Act of July 18, 1917, P. L. 1043.

In compliance with Section 4, Paragraph 9, of the Retirement Law, the Public School Employees' Retirement Board hereby submits its report for the year ending June 30, 1954.

Section 4, Paragraph 9 of the Retirement Law provides:

"The Retirement Board shall prepare and have published annually, a financial statement showing the condition of the Fund and the various accounts created by this Act, and setting forth such other facts, recommendations, and data as may be of use in the advancement of knowledge concerning employees' pensions and annuities, and said retirement board shall submit said financial statement to the Governor of the Commonwealth of Pennsylvania, and shall file copies thereof in the office of the State Department of Public Instruction, of the State Insurance Department, and of each employer for use of the employees and the public."

ADMINISTRATION

The administration of the Pennsylvania Public School Employees' Retirement System is vested in a Retirement Board consisting of the State Superintendent of Public Instruction, the State Treasurer, a member appointed by the Governor of the State, three members of the Retirement Association elected from among their number in a manner to be approved by the State Superintendent of Public Instruction, one member, not a public school employe nor officer nor employe of the State, who shall be elected annually by the other members of the Board, to serve for a term of one year; and the Executive Secretary of the Pennsylvania School Directors' Association.

In 1953 the members of the Retirement Association elected Mr. Robert A. Rosenkrance as a member of the Retirement Board for a three year term beginning January 1, 1954.

MEMBERSHIP

Membership in the Pennsylvania Public School Employees' Retirement System is limited to persons employed full time in the public schools, in the State Teachers Colleges, in the State Institutions for the Deaf and Blind, in certain State owned schools and in any other full time employment connected with the public school system of Pennsylvania. The employment must be regular and for full time

outside of vacation periods. Substitute employes are eligible for membership if employed full time for one month or more.

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 in Pennsylvania prior to July 18, 1917 are classified as Present Employes, and those who entered school service in Pennsylvania for the first time after July 18, 1917 are classified as New Entrants. Membership in the Retirement System is optional for Present Employes and compulsory for New Entrants.

Originally Present Employes were given until July 1, 1919 to make application for membership, and at such times thereafter as the System has been reopened by the General Assembly.

TABLE 1
ACTIVE MEMBERSHIP OF SYSTEM
AS OF JUNE 30, 1954

GROUP	TOTAL		MEN		WOMEN	
	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
Present Employes	5,357	\$ 23,738,493	1,063	\$ 5,644,279	4,294	\$ 18,094,214
New Entrants ...	74,242	272,977,519	27,579	107,134,660	46,663	165,842,859
Total	79,599	\$296,716,012	28,642	\$112,778,939	50,957	\$183,937,073

NOTE: In addition to the above, there are 12,979 members who are now unemployed but who have not withdrawn their contributions.

TABLE 2
BENEFICIARIES OF THE SYSTEM
ON JUNE 30, 1954

CLASS	NUMBER	EMPLOYEES' ANNUITY RESERVE ACCOUNT	STATE ANNUITY RESERVE ACCOUNT No. 2	STATE ANNUITY RESERVE ACCOUNT	TOTAL ANNUAL ANNUITIES
Retired on account of Superannuation:					
Regular Benefits	8,581	\$3,041,670	\$7,130,650	\$ 816,130	\$10,988,450
Optional Benefits:					
Members in receipt of benefits	1,670	486,556	1,142,015	179,155	1,807,726
Beneficiaries in re- ceipt of benefits	310	55,495	138,607	9,656	203,758
Retired on account of Disability:					
Regular Benefits ...	772	121,377	208,609	166,871	496,857
Optional Benefits:					
Members in receipt of benefits	296	62,163	62,301	86,093	210,557
Annuities in lieu of re- turn of accumulated deductions	11	1,481			1,481
Total	11,640	\$3,768,742	\$8,682,182	\$1,257,905	\$13,708,829

RECEIPTS AND DISBURSEMENTS OF THE PUBLIC SCHOOL EMPLOYEES'

RETIREMENT FUND

FOR THE YEAR ENDING JUNE 30, 1954

Cash Balance June 30, 1953		\$2,027,309.52
<i>Receipts</i>		
Return of Refunds	\$540,635.65	
Contributions from Members	17,962,195.93	
Contributions from School Districts:		
Present Employe Members	3,874,212.58	
State Appropriation	17,018,638.96	
Contributions from School Districts:		
New Entrant Members	12,324,580.48	
State Appropriation	15,359,341.62	
Interest—Savings—Investments	5,384,285.78	
Interest—Reserve—Investments	7,182,823.07	
Maturities—Savings	1,690,900.00	
Maturities—Reserve	1,877,000.00	
Maturities—U. S. Treasury Bonds	82,680,778.93	
Refund of Expenditures:		
Savings Fund	16,881.30	
Superannuation—Present Employe	23,263.58	
Superannuation—New Entrant	3,496.45	
Disability—Present Employe	5,549.94	
Disability—New Entrant	11,723.79	
Withdrawal Annuity—Present Employe	193.28	
Withdrawal Annuity—New Entrant	327.09	
Refund Annuity	1,254.72	
Returned Interest Payment	2.50	
Returned Check—State Employes'	39,098.24	
Increased Retirement Allowances:		
Transferred from 116048	1,500,000.00	167,497,183.89
		\$169,524,493.41
<i>Disbursements</i>		
Refund Annuity	3,822.81	
Superannuation—Present Employe	12,415,234.99	
Superannuation—New Entrant	1,458,681.23	
Disability—Present Employe	521,135.39	
Disability—New Entrant	385,006.40	
Withdrawal Annuity—Present Employe	71,526.80	
Withdrawal Annuity—New Entrant	243,659.71	
Refunds—Principal	2,475,625.18	
Interest	431,364.65	
Investments—Savings—Par	31,019,000.00	
Premium	102,599.08	
Accrued Interest	156,989.14	
Investments—Reserve—Par	39,197,000.00	
Premium	416,908.50	
Accrued Interest	166,955.53	
Investments—United States Treasury Bills	77,725,085.93	
Paid to State Employes' Retirement Fund:		
Transfers—Present Employe	26,732.20	
Transfers—New Entrant	179,363.81	166,996,691.35
Cash Balance June 30, 1954		\$ 2,527,802.06
Par Value of Investments June 30, 1954		489,689,807.90
Book Value		493,024,714.66
Profit and Loss		458,869.32

THE PUBLIC SCHOOL EMPLOYES' RETIREMENT FUND

The Public School Employes' Retirement Fund consists of all monies in the accounts in the State Treasury, set apart to pay, under the direction of the Retirement Board, the retirement annuities, and return of contributions of members of the Public School Employes' Retirement Association.

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' Savings Account and Employes' Annuity Reserve Account.

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS OF THE ACCOUNTS FOR YEAR ENDING JUNE 30, 1954

CONTINGENT RESERVE ACCOUNT

Receipts

Balance in Account on June 30, 1953	\$144,964,872.47
Receipts for 1953-54 Year	33,502,314.20
Total Receipts	\$178,467,186.67

Disbursements

Disbursements for 1953-54 Year	\$5,348,486.21
Balance in Contingent Reserve Account on June 30, 1954	\$173,118,700.46

STATE ANNUITY RESERVE ACCOUNT

Receipts

Balance in Account on June 30, 1953	\$9,299,723.55
Receipts for 1953-54 Year	5,026,909.35
Total Receipts	\$14,326,632.90

Disbursements

Disbursements for 1953-54 Year	\$1,417,269.11
Balance in State Annuity Reserve Account on June 30, 1954	\$12,909,363.79

STATE ANNUITY RESERVE ACCOUNT No. 2

Receipts

Balance in Account on June 30, 1953	\$93,344,659.65
Receipts for 1953-54 Year	26,808,189.19
Total Receipts	\$120,152,848.84

Disbursements

Disbursements for the 1953-54 Year	\$15,909,052.80
Balance in State Annuity Reserve Account No. 2 on June 30, 1954	\$104,243,796.04

EMPLOYES' ANNUITY SAVINGS ACCOUNT

Receipts

Balance in Account on June 30, 1953	\$157,215,778.01
Receipts for 1953-54	26,480,423.93
Total Receipts	\$183,696,201.94

Disbursements

Disbursements for 1953-54 Year	\$10,538,641.82
Balance in Employes' Annuity Savings Account on June 30, 1954 ..	\$173,157,560.12

EMPLOYES' ANNUITY RESERVE ACCOUNT

Receipts

Balance in Account on June 30, 1953	\$28,473,945.24
Receipts for 1953-54	7,598,699.19
Total Receipts	\$36,072,644.43

Disbursements

Disbursements for 1953-54 Year	\$3,949,548.12
Balance in Employees' Annuity Reserve Account on June 30, 1954 ..	\$32,123,096.31

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1954

Contingent Reserve Account	\$173,118,700.46
State Annuity Reserve Account	12,909,363.79
State Annuity Reserve Account No. 2	104,243,796.04
Employees' Annuity Savings Account	173,157,560.12
Employees' Annuity Reserve Account	32,123,096.31
Total	\$495,552,516.72
Book Value of Investments	\$493,024,714.66
Cash in Banks	2,527,802.06
Book Value of Investments and Cash	\$495,552,516.72
Par Value of Investments	\$489,689,807.90

SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD AS OF JULY 1, 1954

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
School District, City, Township, County and State Bonds	\$60,505,468.87	\$55,823,900.00
United States Treasury Bonds	332,415,035.90	332,089,907.90
Commonwealth of Pennsylvania Bonds	52,935,394.00	52,960,000.00
Corporate Bonds	47,168,815.89	48,816,000.00
Total	\$493,024,714.66	\$489,689,807.90
Cash in Banks	2,527,802.06	
Total	\$495,552,516.72	

FORMER TEACHERS' FUND

Act No. 569, P. L. 1759, which was enacted on May 15, 1929, amended the Retirement Law providing that—"Any person sixty-two years of age or older who was a class-room teacher, principal, supervising principal or superintendent in the public schools of Pennsylvania for at least twenty years, and who separated from school service for any reason prior to the first day of July, one thousand nine hundred and nineteen; or any person who was a class-room teacher, principal, supervising principal or superintendent in the public schools of Pennsylvania for at least fourteen years, and who separated from school service because of physical or mental disability prior to the first day

of July, one thousand nine hundred and nineteen, and who is still unable to teach because of such disability, shall receive a State Compensation equal to one-eightieth of his or her final salary for each year of school service."

A special State Appropriation of \$250,000 was made for the Former Teachers' Fund to pay the compensation authorized for the 1953-55 biennium.

To June 1, 1954 a total of 1,004 applications for compensation under this amendment had been approved by the Retirement Board; 840 former teachers who had been granted compensation died, leaving 164 who were on the payroll on June 1, 1954 in the total amount of \$7,779.38 for the month of June 1954.

Beginning with September 1949 the minimum compensation paid former teachers from the Former Teachers' Fund became \$50.00 per month.

Respectfully submitted,

RALPH C. SWAN, *Chairman*
REX T. WRYE, *Secretary*

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

Year	Number of Members as of June 30 of Previous Years			New Members			Withdrawals Returned Service			Deaths			Withdrawals			Net Membership June 30		
	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total
1919...	.....	.....	.....	.....	.....	.....	..	..	..	...	...	...	.....	.....	.....	20,725	16,778	37,503
1925...	17,973	36,704	54,677	306	9,580	9,886	38	27	65	175	90	265	1,069	4,885	5,954	17,073	41,336	58,409
1930...	16,605	54,708	71,313	48	7,790	7,838	6	35	41	190	102	292	201	5,766	5,967	16,268	56,665	72,933
1935...	16,136	58,550	74,686	193	5,940	6,133	5	10	15	249	121	370	103	5,096	5,199	15,982	59,283	75,265
1940...	15,953	65,659	81,612	558	3,886	4,444	..	..	..	296	165	461	65	2,781	2,846	16,150	66,599	82,749
1945...	14,864	73,372	88,236	28	5,077	5,105	..	..	..	354	238	592	30	3,000	3,030	14,508	75,211	89,719
1950...	14,077	76,959	91,036	908	5,540	6,448	..	..	..	386	291	677	116	5,427	5,543	14,483	76,781	91,264
1951...	14,483	76,781	91,264	1,226	6,059	7,285	..	..	..	371	269	640	39	3,657	3,696	15,299	78,914	94,213
1952...	15,299	78,914	94,213	61	6,740	6,801	..	..	..	399	268	667	22	3,440	3,462	14,939	81,946	96,885
1953...	14,939	81,946	96,885	309	7,354	7,663	..	..	..	398	332	730	14	3,657	3,671	14,836	85,311	100,147
1954...	14,836	85,311	100,147	47	9,179	9,226	..	..	..	400	357	757	15	3,732	3,747	14,468	90,401	104,869

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 Annuitants Deaths	Super-annuation 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
<i>Present Employe Members</i>									
1920	204	50	11	—	—	193	42	\$25,723.90	\$5,892.81
1925	226	79	46	9	20	967	239	348,365.11	74,258.25
1930	139	60	95	5	21	1,632	407	1,061,961.01	168,261.60
1935	367	61	132	3	5	2,743	574	2,172,393.93	279,737.39
1940	458	52	188	3	8	3,835	677	3,539,219.91	358,804.54
1945	390	31	246	1	6	5,029	689	5,247,752.77	437,573.42
1950	326	33	293	1	6	6,005	672	7,355,623.02	616,541.18
1951	920	33	286	0	7	6,639	645	8,265,612.29	619,712.82
1952	941	6	324	6	0	7,250	620	9,758,578.64	582,327.82
1953	913	6	322	1	2	7,840	596	11,169,282.00	549,874.97
1954	842	3	326	5	0	8,295	566	12,415,234.99	521,135.39
<i>New Entrant Members</i>									
1928	2	3	—	—	—	2	3	—	622.79
1930	4	7	—	—	—	11	12	885.06	4,026.22
1935	26	19	2	1	5	80	61	18,361.47	26,803.41
1940	51	39	12	—	9	227	176	70,511.50	79,468.15
1945	95	47	26	1	17	642	265	231,399.72	141,881.41
1950	105	46	61	1	15	1,077	401	593,433.49	243,549.02
1951	198	62	52	0	8	1,223	445	710,086.40	292,379.46
1952	240	45	60	2	13	1,401	460	912,203.04	302,516.06
1953	280	59	77	1	8	1,613	487	1,147,676.59	353,633.61
1954	300	53	79	0	6	1,828	498	1,458,681.23	385,006.40

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

Year	Average Super- annuation Annuities for Year	Average Disability Annuities for Year	Average Years of Service of Super- annuation Annu- tants	Average Years of Service of Dis- ability Annuants	Average Age at Which Super- annuation Annuants Retire	Average Age at Which Disability Annuants Retire
<i>Present Employee Members</i>						
1920	\$284.31	\$263.05	38	25	70	49
1925	555.96	399.01	38	25	67	49
1930	752.72	513.54	38	28	66	54
1935	943.16	628.93	39	28	66	52
1940	1,036.14	719.48	40	30	66	54
1945	1,125.17	782.90	40	30	65	56
1950	1,040.93	770.55	40	33	66	58
1951	1,548.39	960.49	40	33	65	57
1952	1,788.55	770.04	40	26	64	59
1953	1,941.99	735.73	39	20	64	60
1954	1,989.07	963.99	39	23	64	59
<i>New Entrant Members</i>						
1928	94.16	305.79	10	10	70	35
1930	220.06	435.21	11	11	68	37
1935	294.59	412.44	14	13	68	42
1940	308.88	472.67	15	15	68	43
1945	348.61	519.62	17	18	68	46
1950	485.22	654.05	19	21	67	49
1951	791.00	662.87	18	20	66	51
1952	866.80	852.45	22	21	66	50
1953	1,061.06	970.95	24	20	66	49
1954	1,202.46	1,060.98	25	21	65	50

SCHEDULE SHOWING NUMBER OF WITHDRAWAL ANNUITANTS, DEATHS
AND RETURNED TO SERVICE

Year—1954

Number of Present Employee Withdrawal Annuitants	12
Number of New Entrant Withdrawal Annuitants	107
Present Employee Withdrawal Annuitants—Number of Deaths	0
New Entrant Withdrawal Annuitants—Number of Deaths	0
Present Employee Withdrawal Annuitants Returned to Service	1
New Entrant Withdrawal Annuitants Returned to Service	1
Present Employee Withdrawal Annuitants	69
New Entrant Withdrawal Annuitants	295
Total Paid—Present Employee Withdrawal Annuitants	\$71,526.80
Total Paid—New Entrant Withdrawal Annuitants	\$243,659.71

SCHEDULE SHOWING AVERAGE WITHDRAWAL ANNUITIES PAID, AVERAGE
YEARS OF SERVICE AND AVERAGE AGE AT WITHDRAWAL

Year—1954

Average Present Employee Withdrawal Annuities for Year	\$1,367.30
Average New Entrant Withdrawal Annuities for Year	\$1,051.66
Average Years of Service of Present Employee Withdrawal Annuitants	32
Average Years of Service of New Entrant Withdrawal Annuitants	28
Average Age At Which Present Employee Withdrawal Annuitants Withdraw ..	59
Average Age At Which New Entrant Withdrawal Annuitants Withdraw	51

MR. GEORGE B. BUCK, *Actuary*

VALUATION BALANCE SHEET

SHOWING FINANCIAL CONDITION OF THE
PENNSYLVANIA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
AS OF JUNE 30, 1954

ASSETS

Present assets:

Employees' Annuity Savings Account:

Credited to account	\$173,157,560	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1954	2,218,741	
	<hr/>	\$175,376,301

Employees' Annuity Reserve Account:

Credited to account	\$32,123,096	
Add amount transferable from Contingent Reserve Account	530,642	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1954	430,982	
	<hr/>	33,084,720

State Annuity Reserve Account:

Credited to account	\$12,909,364	
Add amount transferable from Contingent Reserve Account	328,989	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1954	170,063	
	<hr/>	13,408,416

Contingent Reserve Account:

Credited to account	\$173,118,700	
Deduct amount transferable to other accounts ..	859,631	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1954 and payments to new entrants under Act 535	2,966,400	
	<hr/>	175,225,469

State Annuity Reserve Account No. 2:

Credited to account	\$104,243,796	
Deduct amount transferable to other accounts for interest deficit to June 30, 1954 and payments to new entrants under Act 535 ...	5,786,186	
	<hr/>	98,457,610

Present value of prospective contributions payable to:

State Annuity Reserve Account No. 2 including contributions accrued and unpaid	98,076,768	
Contingent Reserve Account including contributions accrued and unpaid	362,604,813	
	<hr/>	

Total Assets	\$956,234,097
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VALUATION BALANCE SHEET

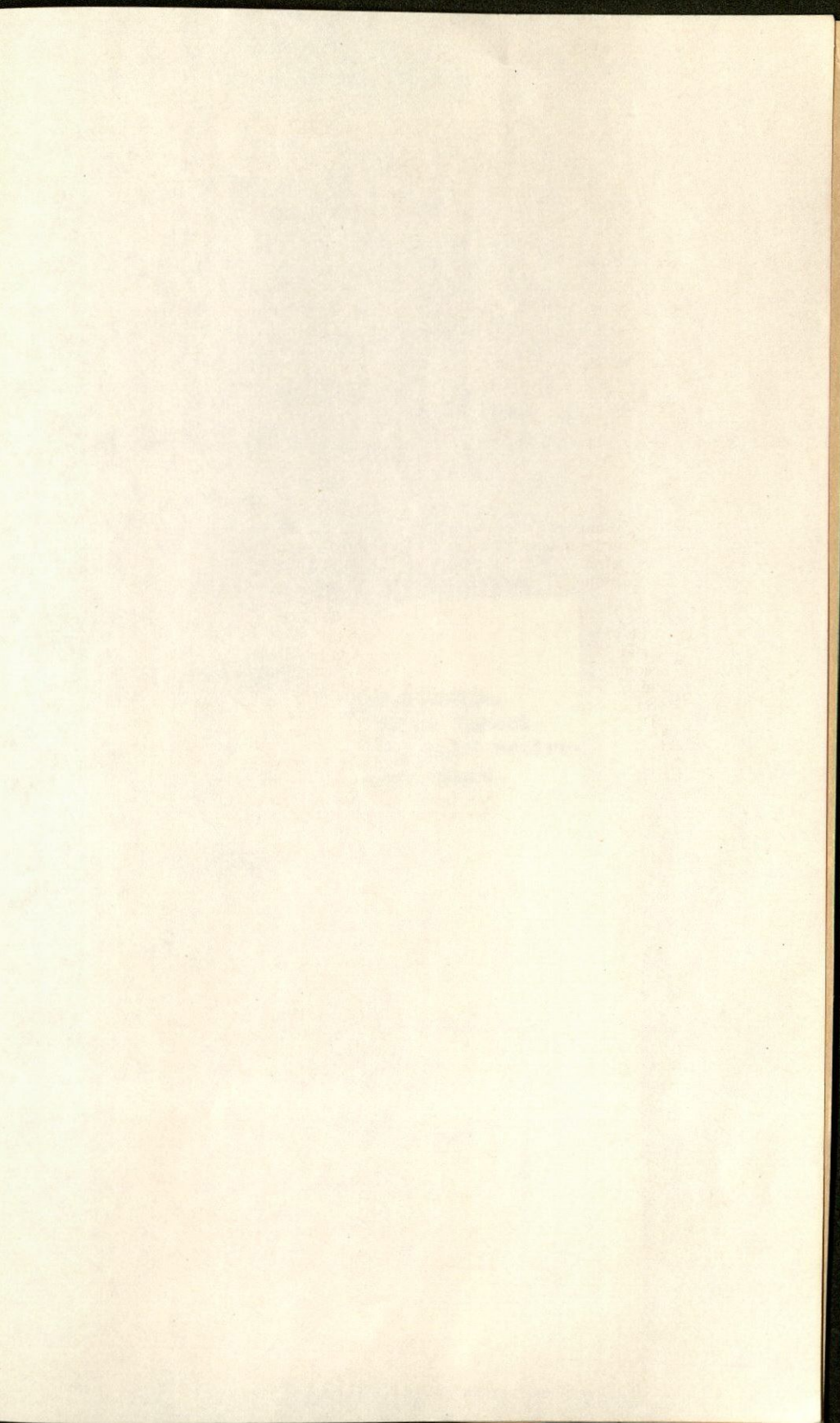
SHOWING FINANCIAL CONDITION OF THE

PENNSYLVANIA SCHOOL EMPLOYES' RETIREMENT SYSTEM

AS OF JUNE 30, 1954

LIABILITIES

value of benefits on account of which contributions have accumulated to date in the Employees' Annuity Savings Account	\$175,376,301
value of employees' annuities now payable to members from the Employees' Annuity Reserve Account as the result of employees' contributions transferred from the Employees' Annuity Savings Account:	
Superannuation:	
Men	\$8,662,076
Women	23,469,775
Disability:	
Men	320,081
Women	1,335,817
Annuities in lieu of return of accumulated deductions:	
Men .....	.....
Women	16,963
Total Employees' Annuity Reserve Account	33,804,712
value of State annuities now payable to retired entrant members from the State Annuity Reserve Account as the result of the State's contributions transferred from the Contingent Reserve Account:	
Superannuation	\$10,520,434
Disability	2,785,836
Total State Annuity Reserve Account	13,306,270
value of the State annuities payable to present employees and annuitants from State Annuity Reserve Account No. 2 as the result of contributions payable to the State:	
State annuities to employees now on the retirement roll:	
Superannuation	\$74,338,219
Disability	1,992,250
State annuities to employees now in active service who will remain to obtain annuities:	
Men	24,265,778
Women	95,938,131
Total State Annuity Reserve Account No. 2	196,534,378
value of State annuities payable to new entrants' reserves created in the Contingent Reserve Account as the result of contributions made by the State:	
Superannuation:	
Men	\$163,756,526
Women	313,046,123
Disability:	
Men	7,557,371
Women	52,852,416
Total Contingent Reserve Account	537,212,436
Total Liabilities	\$956,234,097



VALUATION BALANCE SHEET

SHOWING FINANCIAL CONDITION OF THE
PENNSYLVANIA SCHOOL EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1954

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account		\$175,376,301
Present value of employes' annuities now payable to retire members from the Employees' Annuity Reserve Account as the result of employes' contributions transferred from the Employees' Annuity Savings Account:		
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Men	\$8,662,076	
Women	23,469,775	
Disability:		
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Disability:		
Men	7,557,371	
Women	52,852,416	
Total Contingent Reserve Account		537,212,436
Total Liabilities		\$956,234,097



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Spec. Col.
- CSC pub
- Fragile
- High loss risk
- Illustrations
✓ Pa Gen Hist
- Rare book