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DEPARTMENT
OF THE TREASURY

DIVISION OF
BUDGET AND ACCOUNTING

STATE EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

Thirty-first Annual Report
of the
Board of Trustees

1922-1953

JUNE 30, 1953

DEPARTMENT
OF THE TREASURY

DIVISION OF
BUDGET AND ACCOUNTING

STATE EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

Thirty-first Annual Report of the Board of Trustees

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DEPARTMENT
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STATE EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

State House Annex
Trenton, New Jersey

DEPARTMENT
OF THE TREASURY

DIVISION OF
BUDGET AND ACCOUNTING

STATE EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

Trenton, New Jersey

To His Excellency, Alfred E. Driscoll, Governor of the State of New Jersey:

SIR:

In compliance with the provisions of section 11, chapter 14, title 43 of the Revised Statutes, the Board of Trustees have the honor to transmit herewith the 31st Annual Report of the State Employees' Retirement System of New Jersey, covering the period from July 1, 1952 to June 30, 1953.

TRUSTEES

THIRTY-FIRST ANNUAL REPORT COVERING OPERATION OF THE SYSTEM FOR THE FISCAL YEAR ENDING JUNE 30, 1953

New Legislation in 1953 Affecting the State Employees' Retirement System of New Jersey

Chapter Joint Resolution 6—Creates a commission to study non-contributory pension benefits at state and local levels. The report to be submitted to the 1954 Legislature. Messrs. Kenneth C. Hand, A. J. Cafiero and Bernard W. Vogel were appointed from the Senate and Messrs. Thomas J. Hillery, Samuel S. Saiber and Andrew A. Salvest from the Assembly. Three citizens are to be appointed by the Governor. Administrative Secretary of the Bureau of Public Pensions shall serve as Secretary to the Commission. (Approved April 15, 1953)

Chapter 157—Amends sections 43:14-2, 43:14-2.2, 43:14-3, 43:14-5, 43:14-6, 43:14-9, 43:14-12, 43:14-16, 43:14-17, 43:14-18, 43:14-19, 43:14-22, 43:14-26, 43:14-27, 43:14-29, 43:14-32, 43:14-33, 43:14-35, 43:14-36 of the Revised Statutes; repeals sections 43:14-1.1, 43:14-2.1, 43:14-2.3, 43:14-2.5, 43:14-15, 43:14-39, 43:14-44, 43:14-48 of the Revised Statutes, repeals sundry acts and parts of acts, and revises parts of the statutory laws.

The main purpose of this chapter was to put the benefits of the retirement system on a guaranteed basis and to overcome the shortcomings of Chapter 28 of the Laws of 1949 which guaranteed the benefits to June 30, 1949. This act shall take effect July 1, 1953. (Approved May 7, 1953)

Chapter 226—Repeals Section 43:14-57 through 43:14-61 which permitted the participation of employees of the South Jersey Port Commission in the Employees' Retirement System. (Approved July 14, 1953)

Chapter 423—Establishes an alcoholic beverage law enforcement officers pension fund to become effective October 1, 1953. (Approved September 18, 1953)

Trustees Elected

The term of office of Mr. A. Lee Grover who has been a member of the Board of Trustees of this fund since November 7, 1926, expired on June 30, 1953. In accordance with Mr. Grover's request, his name was not placed on the ballot as a candidate for re-election. Mr. Charles I. Levine was elected to succeed Mr. Grover as a trustee member representing state employees. Mr. Fred Toegel was re-elected to represent municipal employees. Both terms of office are for a three year period ending June 30, 1956.

Investment

The average yield of new investments made during the year was 3.22 per cent. The average yield on our entire holdings for the year ending June 30, 1953 was 2.74 per cent. The par value of securities in our portfolio is $72,881,400. with a book value of $74,322,172.30. An amount of $917,677.96 was transferred from the Contingent Reserve Fund to the Income from Investment Account in order to meet the required interest distribution for the various funds.

Principal and interest due on all securities for the fiscal year have been collected and deposited to the account of the State Employees' Retirement System of New Jersey.

Membership

The following county, municipalities and public agencies adopted the Retirement System to become effective on July 1, 1953:

- Gloucester County
- Beverly City
- Edgewater Borough
- Essex Fells Borough
- Freehold Borough
- Manville Borough
- Ramsey Borough
- Red Bank Borough
- Woodbury City
- Linden-Roselle Sewerage Authority
- Beverly Sewerage Authority

Including the above there will be a total of 16 counties, 172 municipalities and 27 public agencies participating in the Retirement System.

The total membership as of June 30, 1953 is recapitulated as follows:

State	13,507
Counties	3,928
Municipalities	8,558
Public Agencies	971
	26,964

The net pension pay roll is 2,210 of whom 82 are the named beneficiaries of deceased retirants and 29 are pensioners under the accidental death benefit clause. Of the net active membership, 1,258 have passed the age of 69 years.

Memberships Discontinued During the Fiscal Year Ending June 30, 1953

(All addresses are in New Jersey except as otherwise stated)

Name and Last Known Address	*Amount of Deductions*
John B. Albertson, Hq. Sq. Sec. 3700 Med. Group Lockland Air Force Base, San Antonio, Texas	$ 11.99*
Lillian Brody, 308 Union Street, Trenton	13.17
William F. Conroy, 29 Waverly Street, Jersey City	351.98
John B. Crammer, West Bay Street, Barnegat	10.18
Henry J. Frank, 237 Jefferson Road, Pirnceton	446.11*
Floyd Hand, South Cottage, Greystone Park	11.54
Dorothy Hanson, 655 Charles Street, Perth Amboy	21.90
William J. Harvey, Box 517, Middletown	5.43
Philip Healy, 338 Bloomfield Street, Hoboken	273.45
Samuel E. Holland, 933 Cooper Street, Camden	8.99
Mildred Keener, c/o L. Hoagh, Woodcliff Avenue, Woodcliff Lake	142.82
Margaret Kennedy, 308 Grace Street, Secaucus	11.57
William B. Mayrer, 10 Sunderland Avenue, Rutherford	65.92
Howard McKinsey, Sixth Avenue, Chesilhurst	67.28
Eva I. McNeill, 707 Harrison Street, Laurinberg, North Carolina	5.69
George Myers, 915 Sixth Avenue, West Belmar	27.34
Raymond O'Brien, 810 Avenue "C", Bayonne	300.59
Stephen Olak, 131 Barnt Avenue, Trenton	306.93
Lucy M. Rosenbaum, Shore Hill Estate, Landing	37.67
Harold Schatz, 11 Manson Place, Hillsdale	100.54
J. George St. Amand, 42 Putnam Street, Hartford, Conn.	167.63
Philip Sullivan, 247 Henry Street, South Amboy	244.87
Joseph Turner, 323 W. Garfield Avenue, Wildwood	116.95
Johanna Van Duren, 709 Sea Girt Avenue, Sea Girt	56.39
5 Memberships discontinued during the year—settled	1,321.22
Total Memberships discontinued during the year	$ 4,128.15
Amount in Suspense Account, June 30, 1952	33,018.82
	$37,146.97
Paid during the year to June 30, 1953	5,668.96
Balance in Suspense Account, June 30, 1953	$31,478.01

*Settlements made since June 30, 1953.

CERTIFICATE UNDER SECTION 43:14-11 OF THE REVISED STATUTES

The members of the Board of Trustees of the State Employees' Retirement System hereby certify that this 31st Annual Report for the fiscal year ending June 30, 1953, shows the true conditions of the various funds created by section 43:14-2 of the Revised Statutes, and the affairs of the State Employees' Retirement System of New Jersey, to the best of their knowledge, information and belief.

In witness whereof, we, the members of the Board of Trustees, have herewith set our hand this fifteenth day of December, 1953.

FRED U. HILLERS

JOHN L. BROWN

WALTER T. MARGETTS, JR.

ALAN W. BOWERS

R. EARLE LEONARD

CHARLES I. LEVINE

JOHN J. MCMAHON

HARRY V. OSBORNE, JR.

FRED TOEGEL

STATEMENTS

SHOWING OPERATION OF THE FUNDS

OF THE

RETIREMENT SYSTEM

FOR THE FISCAL YEAR ENDING

JUNE 30, 1953

STATEMENT OF INCOME AND DISBURSEMENTS

Fiscal Year Ended June 30, 1953

Ledger Assets, July 1, 1952		$66,022,317.81

INCOME

Members' Contributions:		
State Employees	$3,671,365.33	
County, Municipality and Public Agency Employees	3,316,745.73	
Appropriations for Contingent Reserve Fund:		
State—Members' Service	2,442,549.00	
Federal Government—Members' Service	333,029.00	
County, Municipality and Public Agency—		
Accrued Liability	2,517,562.92	
Members' Service	1,675,767.25	
Outstanding Checks	1,146.61	
Interest on Bonds (net)	1,929,042.20	
Profit on Sales (net)	5,072.82	
Counties, Municipalities Fund	26,040.50	
Total Income		$15,918,321.36
Amount Carried Forward		$81,940,639.17

Amount Brought Forward		$81,940,639.17

DISBURSEMENTS

Accumulated Contributions Withdrawn:		
Resignations:		
State Employees	$375,953.21	
County, Municipal and Public Agency Employees	318,072.21	
Death Claims:		
State Employees	116,046.94	
County, Municipal and Public Agency Employees	132,074.77	
Veteran Withdrawals:		
State Employees	130,143.39	
County, Municipal and Public Agency Employees	70,308.69	
Withdrawals Under Special Acts:		
State Employees	15,273.88	
County, Municipal and Public Agency Employees	11,664.50	
Loans to Active Members:		
State Employees	498,130.00	
County, Municipal and Public Agency Employees	199,290.00	
Settlement of Inactive Accounts	5,540.39	
Settlement of Outstanding Checks	15.93	
Annuities to Retired Members:		
State Employees	353,158.30	
Federal Government Employees	2,939.49	
County, Municipal and Public Agency Employees	122,570.04	
BENEFITS PROVIDED BY MEMBERS		$ 2,351,181.74
Pensions Paid to Retired Members:		
State Employees	$460,907.80	
Federal Government Employees	2,634.37	
County, Municipal and Public Agency Employees	1,092,070.02	
Contingent Reserve Fund:		
Transferred to Police and Firemen's Retirement System	836.31	
BENEFITS PROVIDED BY STATE, COUNTIES, MUNICIPALITIES AND PUBLIC AGENCIES		$ 1,556,448.50
Amortizations		125,450.25
County and Municipality Fund		60,184.63
TOTAL DISBURSEMENTS		$ 4,093,265.12
LEDGER ASSETS—JUNE 30, 1953		$77,847,374.05

STATEMENT OF ASSETS

June 30, 1953

Bank Balances	$ 3,525,201.75	
Book Value of Bonds Held	74,322,172.30	
LEDGER ASSETS		$77,847,374.05
Members' Contributions Receivable	$ 472,155.01	
Interest Accrued on Bonds	483,449.85	
NON-LEDGER ASSETS		955,604.86*
TOTAL ASSETS		$78,802,978.91

DISTRIBUTION OF ASSETS

Annuity Savings Fund	$37,418,990.05	
Unclaimed Accounts	31,478.01	
Outstanding Checks	1,130.68	
		$37,451,598.74*
Annuity Reserve Fund		3,110,993.90
FUNDS DERIVED FROM MEMBERS' CONTRIBUTIONS		$40,562,592.64
Contingent Reserve Fund	$26,300,678.49	
Pension Reserve Fund	11,220,947.65	
FUNDS DERIVED FROM STATE, COUNTIES, MUNICIPALITIES AND PUBLIC AGENCIES		$37,521,626.14
County and Municipality Fund		235,310.28
Income from Investment		483,449.85
TOTAL ASSETS		$78,802,978.91

*These amounts exclude loans and arrearages.

STATEMENT OF BONDS OWNED BY THE STATE EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY AS OF JUNE 30, 1953

File	*Description*	*Rate*	*Maturities*	*Par Value*
706	Allendale Borough, School District....	4.50	Mar. 1965	$5,000
1089	Allied Chemical & Dye Corp. (Inc. N. Y.) 25-Yr. Debentures (Coupon) (Callable)	3.50	Apr. 1978	350,000
1020	American Telephone & Telegraph Co. (N. Y.) Debentures (Coupon) (Callable)	3.375	Dec. 1973	250,000
928	Atlantic City, Refunding (Callable)...	3.00	Dec. 1967	341,000
929	Atlantic City, Serial Refunding (Bonds) due 1960/1967, (Callable)........	3.00/3.25	Dec. 55/67	570,000
1081	Atlantic City Electric Company, First Mortgage (Callable)	3.25	Jan. 1983	100,000
445	Atlantic County, New Alms House....	5.00	Mar. 55/57	20,000
953	Avalon Borough, General Refunding (bonds due in 1963/1965 are in coupon form) (bonds due in 1970/1975 are callable)	3.00	Nov. 62/75	64,400
1074	Baltimore and Ohio Railroad Equipment Trust, Series "T", (Coupon)..	1.875	Apr. 1956	200,000
809	Barrington Borough, Refunding......	4.75/5.00	Dec. 67/69	30,000
935	Bayonne City, Emergency Housing (Callable)	2.50	Jan. 70/72	224,000
569	Bayonne City, Public Improvement Funding	3.75	Dec. 57/59	6,000
	Bayonne City, General Funding & Refunding	3.75	Dec. 56/59	35,000
879	Bayonne City, School	4.00	Jan. 1959	10,000
911	Bayonne City, Port Terminal	4.00	Sept. 62/64	28,000
890	Bayonne City, School	4.25	Aug. 59/61	50,000
900	Bayonne City, General Improvement ..	4.25	July 59/60	25,000
266	Bayonne City, School	4.50	Jan. 62/65	16,000
622	Bayonne City, Water, Series "A" and "B"	4.50	Apr. 57/65	112,000
834	Bayonne City, General Improvement ..	6.00	May 57/60	30,000
	Bayonne City, Library	6.00	May 1960	15,000
868	Belleville Town, School District	3.75	Nov. 62/63	5,000
648	Belleville Town, School District	4.50	Jan. 62/63	6,000
1073	Bell Telephone Co. of Penna., 25-Yr. Debentures (Coupon) (Callable)...	3.00	Apr. 1974	500,000
992	Bellmawr Borough, Water (Callable)..	3.50	May 1964	6,000
1009	Belmar Borough, School District......	2.50	July 60/69	100,000
518	Belmar Borough, Sewer Improvement.	3.50	Jan. 55/56	10,000
780	Belmar Borough, Shark River Park Purchase	5.00	July 66/79	34,000
971	Bergen County Sewer Authority, Sewer System (Callable)	2.70	June 77/82	45,000
	Bergen County Sewer Authority, Sewer System (Callable)	2.70	Dec. 77/83	350,000
946	Bergenfield Borough, School District ..	2.55	Mar. 60/64	55,000

File	Description	Rate	Maturities	Par Value
726	Bergenfield Borough, Sewer	2.80	Oct. 55/59	11,000
629	Bergenfield Borough, General Refunding	4.50	Dec. 57/60	15,000
904	Bergenfield Borough, School District	4.50	Apr. 1960	22,000
785	Bergenfield Borough, Sewer	5.00	Nov. 60/64	10,000
917	Berkeley Heights Borough, School District (Formerly New Providence Township)	2.35	Aug. 63/68	90,000
704	Berlin Township, School Refunding	4.00	Jan. 61/63	6,000
870	Beverly Sewerage Authority, Sewer Revenue, (Callable)	2.50	Oct. 72/84	140,000
959	Brick Township, School District	2.375	Apr. 64/66	27,000
916	Bridgeton City, Sewer	4.50	July 1967	5,000
849	Camden City Refunding, Series "C"	3.20	Nov. 1959	13,000
587	Camden City, Refunding	3.40	Dec. 67/70	253,000
680	Camden City, General Refunding	3.50	Dec. 59/70	404,000
774	Camden City, Refunding	3.50	June 60/66	46,000
691	Camden City, General Refunding	4.00	Dec. 56/66	432,000
692	Camden City, School	4.00	Dec. 57/63	31,000
854	Camden City, School	4.00	Oct. 1957	5,000
687	Camden City, Municipal Building	4.25	July 56/70	134,000
	Camden City, School	4.25	July 53/68	24,000
	Camden City, Public Imporvement	4.25	July 1955	11,000
	Camden City, Water	4.25	July 1964	1,000
793	Camden City, Park	4.25	Sept. 61/62	5,000
800	Camden City, School	4.25	July 62/64	11,000
	Camden City, Municipal Building	4.25	July 62/67	19,000
846	Camden City, Public Improvement	4.25	Aug. 1961	7,000
776	Camden City, School	4.50	Sept. 60/63	28,000
481	Camden City, Municipal Building	5.00	June 56/70	131,000
477	Camden City, Harbor Improvement	5.50	Aug. 59/61	9,000
	Camden City, Park	5.50	Aug. 1961	3,000
	Camden City, Sewer	5.50	Aug. 1959	5,000
	Camden City, School	5.50	Aug. 1959	4,000
873	Camden County, General Refunding	4.00	Mar. 1965	10,000
352	Camden County, Park	4.50	Jan. 61/75	35,000
	Camden County, County Building & Highway	4.50	Jan. 1965	1,000
	Camden County, Vocational School	4.50	Jan. 64/65	24,000
773	Camden County, Sewer	4.50	Jan. 64/73	20,000
831	Camden County, Park	4.50	Jan. 67/72	22,000
506	Camden County, Park	4.75	Mar. 61/70	43,000
705	Camden County, Park	5.00	June 1965	8,000
856	Cape May City, Beach Protection	2.75	Sept. 53/65	105,000
1010	Cape May City, Water	2.90	Mar. 54/58	23,000
897	Cape May City, School	3.40	Jan. 54/58	24,000
963	Cape May City, Refunding	3.50	Dec. 56/57	15,000
986	Cape May City, Refunding	4.75/5.00	Aug. 53/54	5,000
924	Cape May County Bridge Commission, Refunding & Improvement Revenue (Callable)	2.75	Oct. 1969	847,000
464	Cape May Point Borough, General Refunding	4.00	Dec. 53/61	18,000
679	Cape May Point Borough, Jetty (Coupon)	4.00	June 54/55	4,000
1049	Central Illinois Light Co. (Inc. Illinois) First Mortgage (Coupon) (Callable)	3.25	Dec. 1981	250,000
892	Chatham Borough, School District	2.50	Mar. 69/73	64,000
1036	Chesapeake & Ohio Railway (Virginia), 3rd Equipment Trust Certificates (Coupon)	3.00	Feb. 64/65	180,000

File	Description	Rate	Maturities	Par Value
	Chesapeake & Ohio Railway (Virginia), 3rd Equipment Trust Certificates (Coupon)	3.00	Aug. 1964	70,000
1022	Chicago & Northwestern Railway Company, Equipment Trust Certificates (Coupon)	2.625	Mar. 62/63	318,000
1069	Chicago & Northwestern Railway, Equipment Trust Certificates (Coupon)	3.125	July 59/67	531,000
942	Clark Township, School District	2.50	Jan. 64/69	142,000
940	Clayton Borough, School District	2.50	Nov. 58/74	86,000
848	Clementon Borough, Refunding	4.50	June 56/68	8,000
1031	Cleveland Electric Illuminating Company, First Mortgage (Coupon) (Callable)	3.375	June 1986	225,000
989	Clifton City, Water	2.20	Dec. 72/79	29,000
	Clifton City, General Improvement	2.20	Dec. 72/79	75,000
	Clifton City, School	2.20	Dec. 72/74	45,000
682	Clifton City, Passaic Valley Water Supply	3.50	July 1976	2,000
824	Clifton City, Passaic Valley Water	4.75	Feb. 69/80	28,000
752	Clifton City, Water	5.00	Apr. 1962	2,000
1044	Commonwealth Edison Company (Illinois), First Mortgage (Coupon) (Callable)	3.00	Feb. 1977	250,000
1072	Commonwealth Edison Company, First Mortgage Series "O" (Coupon) (Callable)	3.25	July 1982	750,000
1078	Connecticut Light and Power Company, First & Refunding Mortgage (Callable)	3.25	Dec. 1982	500,000
1021	Consolidated Edison Company of New York, Inc., First & Refunding Mortgage (Coupon) (Callable)	3.25	May 1981	500,000
1015	Consolidated Gas, Electric Light and Power Company of Baltimore, First and Refunding Mortgage Sinking Fund (Coupon) (Callable)	2.75	Jan. 1986	500,000
1098	Consolidated Gas, Electric Light and Power Company of Baltimore, First and Refunding Mortgage Sinking Fund (Coupon) (Callable)	3.875	June 1983	300,000
1017	Consumers Power Company, First Mortgage (Coupon) (Callable)	3.125	April 1981	500,000
1063	Crane Company (Inc. Illinois), 25-Year Sinking Fund Debentures (Coupon) (Call.)	3.125	May 1977	250,000
461	Cranford Township, School District	4.50	July 57/61	5,000
760	Cranford Township, Sewer Funding	4.75	Feb. 1961	3,000
910	Cresskill Borough, School District	4.75	Aug. 59/63	35,000
1088	Dallas Power & Light Co. (Texas), First Mortgage (Coupon) (Callable)	3.50	Mar. 1983	250,000
1054	Dayton Power & Light Company (Ohio), First Mortgage (Coupon) (Callable)	3.25	Feb. 1982	250,000
922	Delanco Sewerage Authority, Serial Revenue (Callable)	2.70	Dec. 73/84	105,000
921	Delanco Sewerage Authority, Term Revenue (Callable)	3.00	Dec. 1985	150,000
903	Delaware Memorial Bridge, Revenue (Call.)	4.00	June 1978	1,150,000

File	*Description*	*Rate*	*Maturities*	*Par Value*
1082	Delaware, Lackawanna & Western Railroad Company, Equipment Trust Cert. (Coupon)	3.125	Jan. 1964	200,000
1008	Delaware Township (Camden Co.) Sewer Plant	2.65	Feb. 60/70	33,000
852	Delaware Township (Camden Co.) General Refunding (Bonds due 1961/63 are callable)	2.70	Oct. 53/63	220,000
457	Delaware Township (Camden Co.), School Refunding (Callable)	3.00	Dec. 53/65	19,000
1045	Detroit Edison Company (New York), General & Refunding Mortgage (Coupon) (Callable)	3.375	Nov. 1976	250,000
610	Dover Town, Water, Series "A"	4.50	May 61/65	5,000
961	Dover Township, Municipal Building	2.65	June 68/78	44,000
1019	Duke Power Company, First & Refunding Mortgage (Coupon) (Callable)	3.25	April 1981	100,000
875	Dumont Borough, School District	2.90	Nov. 53/55	70,000
867	Dumont Borough, General Refunding & Funding	4.00	Dec. 59/60	40,000
592	Dumont Borough, General Refunding	4.50	July 1955	13,000
624	Dumont Borough, Public Improvement	4.75	July 59/61	10,000
739	Dumont Borough, Sewer	5.00	Nov. 55/65	21,000
1075	Duquesne Light Co. (Penna.), First Mortgage (Coupon) (Callable)	3.25	Sept. 1982	250,000
951	East Brunswick Township, School District	2.40	Mar. 62/65	60,000
878	East Brunswick Township, Water	4.00	Apr. 54/73	22,000
993	East Paterson Borough, Emergency Housing (Callable)	2.35	Dec. 58/63	90,000
825	East Paterson Borough, General Refunding	4.00	Dec. 61/65	15,000
	East Paterson Borough, Water Refunding	4.00	Dec. 1963	5,000
837	East Paterson Borough, Water	4.75	Jan. 64/65	5,000
634	Elizabeth City, Water	6.00	Jan. 69/72	27,000
253	Englewood City, School	5.75	June 1957	1,000
876	Essex County, Road	1.70	Oct. 1985	50,000
957	Ewing Township, School District	2.60	Aug. 69/80	376,000
877	Fair Lawn Borough, School District	2.20	Aug. 63/69	13,000
801	Fair Lawn Borough, Sewer	2.50	Sept. 64/75	299,000
822	Fair Lawn Borough, Sewer Assessment	2.60	Jan. 1956	90,000
690	Fair Lawn Borough, School District	2.80	Oct. 59/68	85,000
804	Fair Lawn Borough, School District	5.00	Dec. 61/68	32,000
455	Fairview Borough, Municipal Building	4.25	July 60/62	2,500
913	Florence Township, Water System Acquisition	1.90	Sept. 77/82	29,000
771	Fort Lee Borough, School Refunding	2.75	Dec. 55/71	138,000
772	Fort Lee Borough, General Refunding	3.00	Dec. 59/74	678,000
847	Galloway Township, Refunding	4.00	Dec. 58/59	2,000
517	Garfield City, General Refunding	4.00	Sept. 54/57	158,000
	Garfield City, School Refunding	4.00	Sept. 1957	5,000
782	Garfield City, Water Refunding	4.50	Sept. 56/61	30,000
	Garfield City, General Refunding	4.50	Sept. 1955	30,000
944	Garfield City, Water	5.50	Dec. 1955	5,000
786	Garfield City, School	5.75	Dec. 53/64	20,000
609	Garwood Borough, School District	4.75	Jan. 62/64	8,000
591	Glassboro Borough, General Improvement	4.00	Dec. 1959	15,000
618	Glassboro Borough, School Refunding	4.00	Jan. 64/69	108,000
601	Glen Rock Borough, Improvement	4.75	July 65/71	21,000

File	*Description*	*Rate*	*Maturities*	*Par Value*
794	Gloucester City, Refunding	2.50	Oct. 60/66	296,000
902	Gloucester City, School	2.50	July 54/61	40,000
853	Gloucester City, Refunding	3.50	Oct. 1957	6,000
	Gloucester City, Refunding	3.50	Apr. 56/59	29,000
781	Gloucester Township, Refunding	4.00	Dec. 55/67	154,000
1046	Gulf States Utilities Co. (Inc. Texas), First Mortgage (Coupon) (Callable)	3.375	Nov. 1981	250,000
746	Hackensack City, Sewer	4.50	Jan. 1961	3,000
11	Haddon Heights Borough, Refunding	4.50	July 56/60	24,000
625	Haddon Heights Borough, School District	5.00	Dec. 1958	5,000
667	Haddon Township, Water	4.50	Sept. 56/60	10,000
783	Haddon Township, Water	4.50	Apr. 59/60	5,000
386	Haddon Township, Water	4.75	June 60/62	3,000
359	Haddon Township, School District	5.50	Dec. 60/66	18,000
884	Hamilton Township (Mercer County), Sewer	1.40	Apr. 64/65	11,000
936	Hamilton Township (Mercer County), Sewer	1.80	Aug. 1973	3,000
871	Hamilton Township (Mercer County), Sewer	2.60	Dec. 62/83	278,000
970	Hamilton Township (Atlantic County), Water	3.00	Aug. 53/69	17,000
839	Hamilton Township (Mercer County), Sewer	3.50	Dec. 1972	5,000
263	Hasbrouck Heights Borough, Sewer	4.50	Jan. 55/61	4,000
659	Hawthorne Borough, Water Refunding	3.40	Aug. 62/65	30,000
740	Hawthorne Borough, General Refunding	3.50	Aug. 56/57	30,000
589	Hawthorne Borough, General Refunding	4.25	Nov. 59/60	18,000
	Hawthorne Borough, School Refunding	4.25	Nov. 57/58	15,000
	Hawthorne Borough, Water Refunding	4.25	Nov. 1957	5,000
941	Hightstown Borough, Water Improvement	2.55	Jan. 60/89	35,000
322	Hillside Township, General Improvement	5.50	Oct. 62/65	20,000
829	Hillside Township, General Improvement	5.50	Oct. 60/61	16,000
358	Hillside Township, Storm Sewer	6.00	Oct. 60/63	7,000
880	Hoboken City, Refunding, Series 1	3.75	July 1957	40,000
889	Hoboken City, School	4.50	Aug. 1962	10,000
893	Hoboken City, School	5.00	Aug. 57/59	20,000
248	Hudson County, Park	4.50	Aug. 1963	1,000
717	Hudson County, Maternity Hospital	4.50	May 67/68	9,000
	Hudson County, Park	4.50	May 66/70	10,000
718	Hudson County, Park	4.50	May 68/71	25,000
777	Hudson County, Park	4.50	Mar. 1966	40,000
844	Hudson County, Park	4.50	July 1965	10,000
981	Hudson County, Park	4.50	May 1964	4,000
982	Hudson County, Park	4.50	July 1972	10,000
1041	Idaho Power Company (Inc. Maine), First Mortgage (Coupon) (Callable)	3.25	Oct. 1981	250,000
1016	Illinois Bell Telephone Company, First Mortgage (Coupon) (Callable)	3.00	June 1978	500,000
1051	Indiana & Michigan Electric Company (Inc. Indiana), First Mortgage (Coupon) (Callable)	3.25	Jan. 1982	250,000
851	International Bank for Reconstruction and Development (Coupon) (Callable)	3.00	July 1972	349,000

File	Description	Rate	Maturities	Par Value
1085	Iowa-Illinois Gas & Electric Company, First Mortgage (Coupon) (Callable)	3.375	Jan. 1983	250,000
1064	Iowa Power & Light Company (Iowa), First Mortgage (Coupon) (Callable)	3.25	May 1982	250,000
685	Irvington Town, Sewer	4.50	Sept. 1964	10,000
688	Irvington Town, School	4.50	May 62/64	26,000
983	Jamesburg Borough, Refunding	2.50	Dec. 1963	12,000
977	Jefferson Township, School District	2.60	Aug. 72/79	115,000
919	Jersey City, Water, Series "C" (Callable)	2.65	Nov. 70/77	169,000
933	Jersey City, School, Series "A" and "B"	2.65	Oct. 70/83	155,000
898	Jersey City, Hospital Building	4.00	Nov. 1961	35,000
947	Jersey City, City Hospital "C"	4.00	Oct. 1962	3,000
923	Jersey City, School	4.25	Mar. 1961	19,000
	Jersey City, Park	4.25	Mar. 1961	19,000
948	Jersey City, School	4.25	Sept. 1962	3,000
949	Jersey City, School	4.50	Apr. 1963	10,000
945	Jersey City, General Improvement	5.00	Oct. 1965	5,000
1083	Kansas City Power & Light Company, First Mortgage (Coupon) (Callable)	3.25	Jan. 1983	250,000
1059	Kansas Power & Light Company (Kansas) First Mortgage (Callable)	3.25	May 1982	500,000
991	Keansburg Borough, School District	2.65	July 68/69	20,000
931	Keansburg Borough, Sewer	2.70	Sept. 72/81	99,000
719	Kearny Town, Water	5.00	June 1964	10,000
806	Kenilworth Borough, General Refunding	4.00	Mar. 59/79	131,000
952	Lakehurst Borough, Water Supply Funding	5.00	May 59/66	12,000
864	Lakewood Township, School District	2.30	Sept. 58/77	317,000
695	Lakewood Township, General Refunding	4.00	Dec. 55/56	10,000
37	Lakewood Township, School District	4.50	Aug. 58/61	29,000
258	Lambertville City, Serial Funding	4.00	June 1955	1,000
962	Landis Sewerage Authority, Serial Revenue	3.20	Dec. 76/80	190,000
984	Lavallette Borough, Refunding (Callable)	2.75	Dec. 1962	10,000
823	Lavallette Borough, Refunding	3.00	Dec. 56/58	25,000
956	Linden City, School	2.45	May 77/83	164,000
66	Linden City, School	4.50	Oct. 62/63	16,000
103	Linden City, Fire House and Apparatus	5.25	June 60/62	8,000
	Linden City, City Hall	5.25	June 1969	4,000
811	Lindenwold Borough, Refunding	4.00	Dec. 53/68	50,000
843	Lindenwold Borough, Refunding	4.25	May 56/58	26,000
807	Linwood City, Refunding	4.00	Dec. 68/76	40,000
821	Little Falls Township, School District	2.25	Jan. 66/75	79,000
888	Livingston Township, School District	2.50	Feb. 65/69	97,000
958	Lodi Borough, Refunding (Bonds due in 1958 are in coupon form)	3.75	July 57/58	27,000
960	Lodi Borough, Refunding	5.00	May 54/58	25,000
859	Long Beach Sewerage Authority, Sewer Revenue	3.00	July 62/79	295,000
860	Long Beach Township, Sewer	3.20	July 80/87	94,000
541	Long Branch City, Sewer	3.50	Feb. 55/71	55,000
	Long Branch City, Improvement	3.50	Feb. 55/71	42,000
456	Long Branch City, School	4.50	Mar. 55/60	16,000
597	Long Branch City, School	4.75	May 55/66	131,000
918	Madison Township, School District	2.60	June 66/73	82,000
279	Magnolia Borough, Refunding	4.00	Dec. 60/65	15,000
842	Magnolia Borough, Refunding	4.00	Dec. 61/65	15,000
869	Manville Borough, Water	5.00	July 1966	7,000

File	Description	Rate	Maturities	Par Value
943	Mapleshade Township (Formerly Chester Twp.) Refunding	3.00	Sept. 61/64	45,000
927	Marlboro Township, School District	2.50	Apr. 62/66	35,000
985	Maywood Borough, Sewer	2.10	Nov. 63/65	24,000
725	Maywood Borough, Local Improvement Refund	4.50	June 1955	5,000
1040	Metropolitan Edison Company, First Mortgage (Coupon) (Callable)	2.75	Dec. 1980	250,000
639	Metuchen Borough, Refunding	4.00	Oct. 60/61	25,000
1032	Michigan Bell Telephone Company, 40-Year Debentures (Coupon) (Callable)	3.125	Oct. 1988	200,000
615	Middletown Township, School District	3.25	July 61/68	24,000
590	Millville City, General Improvement Series "A"	5.00	July 1960	3,000
1070	Minneapolis, St. Paul & Sault Ste. Marie Railroad Equipment Trust, Series "A" (Coupon)	3.125	Jan. 55/63	209,000
	Minneapolis, St. Paul & Sault Ste. Marie Railroad Equipment Trust, Series "A" (Coupon)	3.125	July 54/63	245,000
1038	Mountain States Telephone & Telegraph Co. Inc. (Colorado), 30-Year Debentures (Coupon) (Callable)	3.125	Apr. 1978	175,000
861	Mount Holly Sewerage Authority, Sewer Revenue (Callable)	2.50	June 67/78	221,000
750	Mount Holly Township (Formerly Northampton Township), Municipal Building	4.50	Nov. 67/70	5,000
1052	Narragansett Electric Company (Inc. Rhode Island), First Mortgage (Coupon) (Callable)	3.375	Mar. 1982	250,000
937	National Park Borough, Water Refunding (Callable)	3.00	Dec. 61/63	15,000
815	Neptune City Borough, Refunding	2.50	Sept. 60/63	66,000
637	Newark City, Water	3.25	June 73/76	17,000
678	Newark City, Land Acquisition Funding	3.25	May 1963	20,000
469	Newark City, Water	4.00	June 1966	3,000
	Newark City, Railway Construction	4.00	June 61/70	188,000
	Newark City, Port Newark Improvement	4.00	June 1968	5,000
616	Newark City, Public Improvement	4.25	Dec. 63/66	8,000
	Newark City, Port Newark Improvement	4.25	Dec. 1959	3,000
621	Newark City, Water	4.25	Nov. 55/57	3,000
729	Newark City, Port Newark Improvement	4.25	Aug. 1966	5,000
374	Newark City, Port Newark Improvement	4.50	Mar. 61/68	110,000
	Newark City, Water	4.50	Mar. 1967	20,000
594	Newark City, Railway Construction	4.50	Aug. 65/81	89,000
602	Newark City, Dock	4.50	June 1960	20,000
603	Newark City, Railway Construction	4.50	Mar. 66/70	23,000
	Newark City, Port Newark Improvement	4.50	Mar. 62/70	44,000
	Newark City, Water	4.50	Mar. 64/66	51,000
	Newark City, School	4.50	Mar. 65/66	35,000
641	Newark City, Public Building	4.50	Oct. 60/61	6,000
	Newark City, School	4.50	Oct. 55/59	2,000
	Newark City, Passaic Valley Sewer	4.50	Oct. 62/63	6,000
642	Newark City, Port Newark Improvement	4.50	Apr. 1961	1,000

File	Description	Rate	Maturities	Par Value
731	Newark City, Water	4.50	July 1958	2,000
733	Newark City, Passaic Valley Sewer	4.50	Apr. 1961	2,000
778	Newark City, Public Park	4.75	Oct. 80/81	60,000
721	Newark City, Public Improvement	6.00	Mar. 68/69	40,000
	Newark City, Port Newark Improvement	6.00	Mar. 1967	15,000
	Newark City, Sewer	6.00	Mar. 1967	5,000
122	New Brunswick City, Water	4.50	June 67/69	16,000
1080	New England Telephone and Telegraph Company (New York), 25-Year Debentures (Coupon) (Callable)	3.25	Dec. 1977	500,000
967	Newfield Borough, Water	4.00	Aug. 61/63	5,000
1034	New Jersey Bell Telephone Company, 40-Year Debentures (Coupon) (Callable)	3.125	July 1988	300,000
1062	New Jersey Bell Telephone Co. (Inc. N. J.) 30-Year Debentures (Coupon) (Callable)	3.25	May 1984	200,000
987	New Jersey Turnpike Authority, Revenue (Callable)	3.25	Jan. 1985	3,994,000
1035	New York Telephone Company, Refunding Mortgage (Coupon) (Callable)	3.125	Feb. 1978	350,000
1087	Niagara-Mohawk Power Corp. (New York), General Mortgage (Coupon) (Callable)	3.50	Feb. 1983	250,000
838	North Arlington Borough, Water Refunding	4.00	Nov. 61/62	10,000
914	North Bergen Township, Refunding (Callable)	2.25	Dec. 64/67	66,000
909	North Bergen Township, Refunding (Callable)	2.75	Dec. 61/63	275,000
939	North Bergen Township, Sewer & Street Improvement	3.05	Oct. 54/56	24,000
908	North Bergen Township, General Refunding	3.75	Dec. 53/60	186,000
671	North Brunswick Township, General Refunding	4.00	Dec. 1955	10,000
434	North Brunswick Township, Water	5.00	Aug. 55/64	13,000
1067	Northern States Power Company (Minnesota) First Mortgage (Coupon) (Callable)	3.25	June 1982	500,000
1007	North Wildwood City, General Improvement	3.25	Nov. 53/56	20,000
1002	North Wildwood City, Refunding	3.50	Nov. 1955	5,000
1026	Norwood Borough, School District (Coupon)	3.00	Aug. 53/72	273,000
1084	Ohio Power Company, First Mortgage (Coupon) (Callable)	3.375	Jan. 1983	250,000
1086	Ontario (Canada)—Province of Ontario, 22-Year Debentures (Coupon) (Callable)	3.25	Feb. 1975	250,000
828	Orange City, School	4.25	July 66/71	52,000
732	Orange City, Passaic Valley Sewer	4.50	Oct. 1964	10,000
1014	Pacific Gas & Electric Company (Inc. California) First & Refunding (Coupon) (Callable)	3.00	Dec. 1979	250,000
1037	Pacific Gas & Electric Company (Inc. California) First & Refunding Mortgage (Coupon) (Call.)	3.125	June 1982	100,000

File	*Description*	*Rate*	*Maturities*	*Par Value*
1094	Pacific Gas & Electric Company (Inc. California) First & Refunding Mortgage (Coupon) (Call.)	4.00	June 1984	150,000
1023	Pacific Telephone & Telegraph Company, Debentures (Coupon) (Callable)	3.125	Sept. 1983	300,000
1091	Pacific Telephone & Telegraph Company, 27-Year Debentures (Coupon) (Callable)	3.25	Nov. 1979	175,000
301	Parsippany-Troy Hills Township, Water Extension	6.00	Sept. 67/72	13,000
887	Passaic City, Emergency Housing (Callable)	2.70	Feb. 68/73	196,000
768	Passaic City, Passaic Valley Water	4.00	Apr. 70/76	15,000
317	Passaic City, Passaic Valley Sewer	4.75	Mar. 1960	1,000
638	Passaic County, Park, Series "2"	6.00	June 68/78	66,000
840	Passaic County Regional High School, District No. 1, Series "B"	3.75	Sept. 72/79	42,000
925	Paterson City, Emergency Housing (Callable)	2.35	Aug. 64/71	270,000
792	Paterson City, School	3.50	Oct. 75/78	45,000
607	Paterson City, Water System	6.00	May 1964	8,000
	Paterson City, School	6.00	May 1961	5,000
764	Paulsboro Borough, Sewer	4.00	Dec. 54/67	20,000
761	Paulsboro Borough, Refunding	4.25	Oct. 59/60	6,000
819	Pennsauken Township, Refunding	3.50	Dec. 56/58	35,000
816	Pennsauken Township, Refunding	3.90	Dec. 1957	5,000
810	Pennsauken Township, Refunding	4.00	Dec. 54/61	193,000
818	Pennsauken Township, School District	4.75	Sept. 54/60	30,000
817	Pennsauken Township, School District	5.00	Feb. 58/62	16,000
906	Pennsauken Township, School District	5.00	Dec. 55/59	12,000
954	Pequannock Township, School District	2.35	Nov. 68/73	60,000
755	Perth Amboy City, General Refunding	3.25	Oct. 65/71	250,000
	Perth Amboy City, Water Refunding	3.25	Oct. 65/69	67,000
	Perth Amboy City, School Refunding	3.25	Oct. 67/70	40,000
533	Perth Amboy City, Sewage Disposal	4.00	Mar. 61/64	48,000
894	Perth Amboy City, Tax Refunding	4.00	Feb. 1956	5,000
723	Perth Amboy City, General Refunding	4.25	Dec. 56/64	350,000
	Perth Amboy City, School Refunding	4.25	Dec. 1963	8,000
495	Perth Amboy City, Water, Series "W"	4.50	Apr. 57/60	36,000
520	Perth Amboy City, Water, Series "Z"	4.50	Sept. 57/61	5,000
715	Perth Amboy City, Refunding	4.50	Feb. 1964	10,000
724	Perth Amboy City, Harbor Improvement	4.50	June 1964	18,000
862	Perth Amboy City, Municipal Light, Heat and Power Plant	4.50	Apr. 1965	5,000
522	Perth Amboy City, School	4.75	Oct. 54/58	5,000
891	Perth Amboy City, Water, Series "R" & "S"	4.75	Mar. 62/64	12,000
756	Perth Amboy City, Grade Crossing Elimination	5.00	Feb. 62/73	40,000
863	Perth Amboy City, Water, Series "X"	5.00	Dec. 53/58	15,000
1050	Philadelphia Electric Company (Pa.) First & Refunding Mortgage (Coupon) (Callable)	3.25	Jan. 1982	250,000
1095	Philadelphia Electric Company, First & Refunding Mortgage (Coupon) (Callable)	3.875	May 1983	250,000
972	Pilesgrove Township, School District	2.45	June 1969	15,000
969	Piscataway Township, School District	2.70	Oct. 1967	10,000

File	Description	Rate	Maturities	Par Value
1056	Pittsburgh Plate Glass Co. (Pa.) Sinking Fund Debentures (Coupon) (Callable)	3.00	Apr. 1967	137,000
938	Pleasantville City, Sewer Extension	2.90	Nov. 1953	1,000
	Pleasantville City, Sewer Extension Assess.	2.90	Nov. 53/54	10,000
932	Pleasantville City, School Refunding	3.00	Jan. 1955	15,000
872	Pleasantville City, General Refunding "C"	4.50	Sept. 58/66	25,000
	Pleasantville City, Sewer Refunding "B"	4.50	Sept. 56/57	10,000
	Pleasantville City, School Refunding "A"	4.50	Sept. 57/67	6,000
787	Point Pleasant Beach Borough, Sewer	5.50	Aug. 63/64	6,000
976	Point Pleasant Borough, School District	2.50	Aug. 63/69	70,000
934	Port of New York Authority, Marine Terminal (Callable)	2.50	Nov. 1978	550,000
1053	Potomac Electric Power Company (Inc. D.C. & Va.) First Mortgage (Coupon) (Callable)	3.25	Mar. 1987	250,000
1042	Public Service Company of Colorado (Inc. Colorado), First Mortgage (Coupon) (Callable)	3.25	Oct. 1981	500,000
1068	Public Service Company of Indiana, Inc. (Indiana), First Mortgage (Coupon) (Callable)	3.375	July 1982	500,000
1079	Quebec (Canada) Province of Quebec, Debentures (Coupon) (Callable)	3.25	Dec. 1972	100,000
980	Raritan Township, Water, Series "B"	2.45	Nov. 61/63	14,000
	Raritan Township, Sewer	2.45	Nov. 61/64	20,000
1011	Raritan Township, School District	2.50	May 69/75	181,000
835	Raritan Township, Refunding	4.25	June 1958	15,000
836	Raritan Township, Refunding	4.25	Sept. 58/59	32,000
830	Raritan Township, School District	4.75	Jan. 54/58	38,000
1096	Reading Company, Equipment Trust, Series "U" (Coupon)	3.50	June 65/68	110,000
	Reading Company, Equipment Trust, Series "U" (Coupon)	3.50	Dec. 64/67	140,000
979	Readington Township, School District	2.35	July 66/69	52,000
988	Ridgewood Township, School District	1.95	Oct. 78/79	82,000
886	River Edge Borough, Street Assessment	2.35	Nov. 1957	4,000
	River Edge Borough, General Improvement	2.35	Nov. 57/60	31,000
883	River Edge Borough, School District	2.70	Jan. 61/64	60,000
841	Rochelle Park Township (Formerly Midland Township) School District	5.00	June 1965	5,000
1012	Saddle River Township, Water	2.55	June 56/75	27,000
	Saddle River Township, General	2.55	June 56/66	11,000
	Saddle River Township, Street Impr. & Assess.	2.55	June 56/60	2,500
896	Saddle River Township, Water	2.60	Apr. 54/70	39,500
968	Saddle River Township, School District	2.625	Sept. 61/71	105,000
866	Saddle River Township, Gen. Refund. & Fund.	4.50	Dec. 53/54	23,000
662	Saddle River Township, School District	5.50	Dec. 61/69	25,000
1058	San Diego Gas & Electric Co. (California) First Mortgage (Coupon) (Callable)	3.25	Apr. 1982	250,000
920	Scotch Plains Township, Sewer	2.40	July 65/73	96,000
753	Scotch Plains Township, School District	4.75	Mar. 60/62	15,000
1071	Seaboard Air Line Railroad, Equipment Trust Series "L" (Coupon) (Callable)	2.875	June 64/67	268,000

File	Description	Rate	Maturities	Par Value
	Seaboard Air Line Railroad, Equipment Trust Series "L" (Coupon) (Callable)	2.875	Dec. 64/65	487,000
1047	Seaboard Air Line Railroad (Inc. Virginia) Equipment Trust Certificates, Series "K" (Coupon) (Callable)	3.00	May 63/66	35,000
	Seaboard Air Line Railroad (Inc. Virginia) Equipment Trust Certificates, Series "K" (Coupon) (Callable)	3.00	Nov. 63/66	190,000
845	Sea Bright Borough, Refunding	4.00	Nov. 54/61	31,000
431	Sea Girt Borough, Water Improvement	3.75	Dec. 61/63	5,000
865	Sea Isle City, Refunding	2.75	Oct. 53/54	25,000
895	Seaside Park Borough, Sewer	2.90	Mar. 63/78	159,000
536	Seaside Park Borough, Sewer Reconstruction and Extension	4.00	Dec. 55/68	44,000
411	Seaside Park Borough, Boardwalk	6.00	Dec. 55/59	7,000
990	Ship Bottom-Beach Arlington, Water Supply (Coupon Bonds)	5.50	Apr. 55/67	20,500
696	South Amboy City, Sewage Disposal Plant	3.20	Feb. 61/65	15,000
1039	Southern California Edison Company (Inc. California), First and Refunding Mortgage (Coupon) (Callable)	3.125	Aug. 1976	250,000
1025	Southern California Gas Company, First Mortgage (Coupon) (Callable)	3.25	Oct. 1970	300,000
1066	Southern New England Telephone Company, 33-Year Debentures (Coupon) (Callable)	3.25	July 1985	500,000
1030	Southern Pacific Company, Equipment Trust Certificates, Series "FF" (Coupon)	3.125	July 1966	250,000
1093	Southern Pacific Company, Equipment Trust Certificates, Series "II" (Coupon)	3.125	May 60/61	231,000
885	South Hackensack Township, Refunding	3.00	Dec. 53/59	21,000
965	South Jersey Port District, First Mortgage (Coupon)	4.00	Oct. 1958	19,000
560	South Jersey Port District, Marine Terminal "A"	4.50	Oct. 55/73	281,000
813	South Plainfield Borough, Refunding	4.00	Apr. 62/68	58,000
1024	Southwestern Bell Telephone Company, Debentures (Coupon) (Callable)	3.125	May 1983	200,000
966	Sparta Township, School District	2.50	Apr. 72/79	100,000
1076	Standard Oil Company (New Jersey), 25-Year Debentures (Coupon)	2.375	May 1971	500,000
728	Stone Harbor Borough, Refunding	3.50	Sept. 59/65	87,000
905	Teaneck Township, School District	2.20	Apr. 74/78	74,000
1043	Texas Electric Service Company (Texas), First Mortgage (Coupon) (Callable)	3.00	Apr. 1978	250,000
1060	Texas Electric Service Company (Texas) First Mortgage (Coupon) (Callable)	3.25	May 1982	200,000
1057	Texas Power & Light Company (Texas), First Mortgage (Coupon) (Callable)	3.25	Apr. 1982	250,000
1092	Texas Power & Light Company (Texas), First Mortgage (Coupon) (Callable)	3.875	May 1983	250,000
701	Trenton City, School	3.00	Apr. 1968	15,000
915	Union City, Refunding, Series "1"	2.00	Dec. 1962	35,000
907	Union City, Refunding, Series "11-A"	3.20	Dec. 1960	50,000
272	Union City, Playground	4.50	Oct. 58/60	26,000

File	*Description*	*Rate*	*Maturities*	*Par Value*
254	Union City, School	6.00	Apr. 62/69	69,000
730	Union County, Park	4.25	May 1970	2,000
654	Union Township, School District (Union Co.)	5.00	Jan. 1967	10,000
901	Union Township, School District (Union Co.)	2.40	June 65/73	533,000
762	Union Township, School Refunding (Ocean Co.)	4.00	Feb. 59/71	35,000
832	Union Township, School District (Union Co.)	4.00	June 61/80	173,000
523	United States Government, Defense Bonds, Series "F"	...	July 1954	135,000
		...	Mar. 1955	135,000
754	United States Government, Series "G"	2.50	Jan. 57/63	400,000
			Mar. 1958	100,000
			Apr. 1961	100,000
			July 56/60	1,000,000
			Oct. 1962	750,000
			Nov. 1962	250,000
665	United States Government, Treasury, (Coupon) (Callable)	2.50	June 1969	200,000
	(Registered)	2.50	June 1969	300,000
803	United States Government, Treasury, (Coupon) (Callable)	2.50	Dec. 1972	15,260,000
855	United States Government, Treasury, Ser. "A"	2.50	Oct. 1965	200,000
1013	United States Government, Treasury, (Coupon) (Callable)	2.50	Mar. 1970	500,000
1018	United States Government, Treasury, Ser. "B"	2.75	Apr. 1980	1,700,000
744	Ventnor City, Refunding	4.00	Dec. 56/60	150,000
405	Ventnor City, Water	5.25	Sept. 55/59	15,000
490	Ventnor City, Sewer	5.25	Nov. 58/66	70,000
1033	Virginia Electric & Power Company, First & Refunding Mortgage (Coupon) (Callable)	3.00	Mar. 1978	100,000
1077	Virginia Electric & Power Company (Virginia) First & Refunding Mortgage, Series "J", (Coupon) (Callable)	3.25	Oct. 1982	400,000
553	Voorhees Township, School Refunding (Callable)	4.00	Dec. 53/57	2,500
1090	Wabash Railroad Equipment Trust, Series "D" (Coupon) (Callable)	2.75	Jan. 1964	125,000
	Wabash Railroad Equipment Trust, Series "D" (Coupon) (Callable)	2.75	July 1964	125,000
827	Waldwick Borough, Water Improvement	2.80	Jan. 54/61	23,000
926	Waldwick Borough, Refunding	3.25	Dec. 62/69	100,000
964	Wall Township, School District	2.50	Jan. 64/69	115,000
882	Warren Township, School District	2.70	Aug. 64/77	40,000
930	Washington Township, School District	2.60	Oct. 66/83	100,000
912	Waterford Township, Refunding	4.00	Apr. 57/59	23,000
874	Wayne Township, School District	2.00	Sept. 70/74	100,000
636	Weehawken Township, School District	3.50	Jan. 59/66	15,000
1097	Western Maryland Railway Company, Equipment Trust Certificates, Series "Q" (Coupon)	3.375	June 60/68	250,000
219	Westfield Town, General Improvement	5.50	Apr. 1970	10,000
1048	Westinghouse Electric Corp. (Inc. Pa.) 30-Year Debentures (Callable)	3.50	Dec. 1981	504,000
508	West New York Town, School District	4.50	Oct. 1957	4,000
973	West New York Town, Joint Outlet Sewer	4.50	Dec. 66/68	12,000

File	Description	Rate	Maturities	Par Value
974	West New York Town, High School	4.50	Dec. 1964	10,000
798	West New York Town, Police & Fire Alarm	4.75	Oct. 1955	6,000
402	West New York Town, School District	5.00	Jan. 55/57	9,000
857	West New York Town, Free Public Library	5.00	July 59/60	5,000
799	West New York Town, School District	5.50	May 55/58	32,000
881	West Paterson Borough, Refunding	2.70	Dec. 55/61	93,000
661	West Paterson Borough, Refunding	4.25	Dec. 1955	5,000
820	West Paterson Borough, School District	4.75	June 61/65	20,000
1055	West Penn Power Company (Pa.), First Mortgage (Coupon) (Callable)	3.25	Apr. 1982	250,000
635	Westville Borough, Water Refunding	4.00	Dec. 56/71	37,000
978	Wildwood City, Stores & Maintenance Building	2.60	Dec. 53/57	23,000
814	Wildwood City, General Refunding	4.00	Aug. 53/72	99,000
	Wildwood City, Water Refunding	4.00	Aug. 53/72	98,000
826	Wildwood Crest Borough, Refunding	5.00	Oct. 55/60	7,500
524	Winslow Township, School District (Callable)	4.00	Oct. 54/59	2,000
1061	Wisconsin Electric Power Co. (Wisconsin) First Mortgage (Coupon) (Callable)	3.25	May 1982	500,000
899	Woodbridge Township, School District	2.70	May 73/88	238,000
975	Woodbridge Township, Sewer	4.00	July 59/69	17,000
812	Woodbridge Township, General Refunding	4.25	Dec. 54/62	118,000
132	Woodbury City, Water	5.00	Jan. 60/63	4,000
403	Wood-Ridge Borough, Sewer	4.50	Mar. 62/64	6,000
	Total Par Value of Bonds in File June 30, 1953			$72,881,400

RECAPITULATION

U. S. Government Bonds	$21,030,000
International Bank for Reconstruction & Development Bonds	349,000
Public Utility and Railroad Bonds	23,780,000
Port of New York Authority Bonds	550,000
Delaware Memorial Bridge Bonds	1,150,000
South Jersey Port District Bonds	300,000
Cape May County Bridge Commission Bonds	847,000
New Jersey Turnpike Authority Bonds	3,994,000
New Jersey County and Municipal Bonds	19,035,400
Sewerage Authority Bonds	1,496,000
Canadian Government and Provinces	350,000
Total Par Value of Bonds in File June 30, 1953	$72,881,400

REPORT OF THE ACTUARY

GEORGE B. BUCK

CONSULTING ACTUARY

NEW YORK CITY

November 27, 1953

Board of Trustees,
State Employees' Retirement System of New Jersey
Trenton, New Jersey.

Gentlemen:

I have the honor to submit herewith the results of the thirty-second annual valuation of the assets and liabilities of the State Employees' Retirement System of New Jersey. This valuation shows the financial condition of the system as of June 30, 1953 and gives the basis for determining the appropriations payable by the employers during the fiscal year beginning July 1, 1954. The valuation this year is based on the provisions of Chapter 157, P.L. 1953, which became effective on July 1, 1953.

Respectfully submitted,

(Signed) GEORGE B. BUCK,
Actuary.

REPORT ON THE THIRTY-SECOND VALUATION OF THE STATE EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

This report presents the results of the thirty-second annual actuarial valuation of the State Employees' Retirement System of New Jersey and shows the financial condition of the system as of June 30, 1953.

Summary of Benefit and Contribution Provisions

A summary of the main benefit and contribution provisions of the system as amended by Chapter 157 of the Laws of 1953 is presented in the following digest. In accordance with the definition employed in the act, the term "final compensation" has been used throughout the digest and report to denote the average annual compensation earnable by a member for the five years immediately preceding his retirement or for any five consecutive years during which he was eligible for retirement, except in connection with the accident disability benefit, where the term means the actual annual rate of compensation being earned by the member at the time of the accident. The term "accumulated deductions" is used to mean the sum of all the contributions that were required of the member, standing to his credit in the Annuity Savings Fund together with the interest thereon. Any contributions made by a member prior to June 30, 1953 which are in excess of those required are refundable with regular interest to the member on demand or are used at retirement to provide an additional annuity.

Benefits

1. SERVICE RETIREMENT ALLOWANCE

   a. *Conditions for Allowance*

      A member who has attained age 60 receives a service retirement allowance upon his own request. Retirement is compulsory at age 70 unless the employee is continued in service by request of the head of his department.

   b. *Scale of Allowance*

      (1) PROVIDED BY MEMBER

      An annuity which is the actuarial equivalent of his accumulated deductions at the time of his retirement, and

      (2) PROVIDED BY EMPLOYER

      A pension which, when added to the annuity, will produce a total retirement allowance of one-seventieth (1/70) of his final compensation for each year of service credited as Class A service and one-sixtieth (1/60) of his final compensation for each year of service credited as Class B service; provided, however, that in the case of an employee age 60 or over on June 30, 1953, who would have upon immediate retirement an annuity in excess of one one-hundred-fortieth (1/140) of final compensation for each year of Class A service plus one one-hundred-twentieth (1/120) of final compensation for each year of Class B service, the amount of such excess annuity will not be used in determining the pension upon immediate or subsequent retirement.

2. Ordinary Disability Retirement Allowance

a. *Conditions for Allowance*

Any member may be retired for ordinary disability upon his own request or upon the request of the head of the department employing him, provided he is under age 60 and has been an employee in each of the 10 years immediately preceding retirement.

b. *Scale of Allowance*

(1) PROVIDED BY MEMBER

An annuity which is the actuarial equivalent of his accumulated deductions at the time of his retirement, and

(2) PROVIDED BY EMPLOYER

A pension which, when added to the annuity, will produce a total retirement alowance of nine-tenths of the sum of one-seventieth (1/70) of his final compensation for each year of service credited as Class A service and one-sixtieth (1/60) of his final compensation for each year of service credited as Class B service; provided, however, that in no event shall the allowance be based on less than seventeen (17) years of service, unless the members would have had less than seventeen (17) years of service at age 60, in which case he will be given credit for the years to age 60.

3. Accident Disability Retirement Allowance

a. *Conditions for Allowance*

A member may be retired upon accident disability occurring in the performance of duty, regardless of age or length of service, except that a member retiring on account of accident disability after attaining age 70 will receive a service retirement allowance.

b. *Scale of Allowance*

(1) PROVIDED BY MEMBER

An annuity which is the actuarial equivalent of his accumulated deductions at the time of his retirement, and

(2) PROVIDED BY EMPLOYER

A pension of two-thirds (2/3) of his final compensation.

4. ORDINARY DEATH BENEFIT

If a member dies before retirement, his accumulated deductions are paid to his estate or beneficiary, or his beneficiary may elect in lieu of the accumulated deductions an annuity certain or a life annuity equivalent thereto. However, if the designated beneficiary is the widow of a member who had credit for 20 or more years of service, and if such widow is not entitled to the accidental death benefit, she may elect to receive in lieu of the accumulated deductions an annuity equivalent thereto, or she may elect to receive not more than one-half of the accumulated deductions in a lump sum and an annuity which is the actuarial equivalent of the remainder of the accumulated deductions.

In addition, such a widow will receive a pension which is the actuarial equivalent of the total accumulated deductions at the time of the members death, or a pension of $420 per annum, whichever is less.

5. ACCIDENTAL DEATH BENEFIT

a. *Conditions for Benefit*

An accidental death benefit is payable upon the death of a member in active service in the actual performance of duty, regardless of age or length of service.

b. *Scale of Benefit*

(1) PROVIDED BY MEMBER

A payment equal to the amount of his accumulated deductions at the time of his death, and

(2) PROVIDED BY EMPLOYER

If the member was a male employee, a pension of one-half of the final compensation of such employee is paid to his widow to continue during her widowhood. If there is no widow, or if the widow dies or remarries before the youngest child of such deceased member attains age 18, or if the member was a married female employee, then the pension is paid to the child or children of such deceased male or female member, divided in such manner as the Board in its discretion shall determine, to continue until the youngest surviving child dies or attains age 18. If there is no widow or child under age 18 surviving such deceased member, or if the member was never married, a cash sum equal to the amount of the member's final compensation is paid to the estate or designated beneficiary of the member.

6. Withdrawal Benefit

A member who withdraws from service prior to age 60 and before completing 25 years of service receives all or such part as he may demand of the accumulated deductions standing to his credit in the Annuity Savings Fund. If he has completed 25 years of service, he may receive in lieu of the accumulated deductions an annuity equivalent thereto, and in addition, a pension which, when added to the annuity, will produce a total retirement allowance of one-seventieth (1/70) of his final compensation for each year of service credited as Class A service and one-sixtieth (1/60) of his final compensation for each year of service credited as Class B service, reduced by one-half of one per cent for each month the member lacks of being age 60.

7. Special Privileges at Retirement

Members upon retirement may elect to receive the actuarial equivalent of their pensions and annuities in any one of the following forms:

(a) Total amount payable in monthly instalments throughout life, all payments ceasing at death.

(b) Reduced payments during life with a provision that in case of death before such payments have equalled the present value of the pension and annuity at the date of retirement, the balance shall be paid to the heirs or assigns.

(c) Reduced payments covering two lives with a provision that at the death of the member the same payments or one-half of such payments shall be continued throughout the life of such other person as the member shall have designated at the time of his retirement.

(d) Such other form of actuarial equivalent as may be certified by the actuary and approved by the Board of Trustees.

No optional selection is effective in case a beneficiary dies within 30 days after retirement. Such a beneficiary is considered to have died in active service.

Contributions

1. By Members

Each member becoming a member on or after July 1, 1953 contributes at the rate of contribution in effect on June 30, 1949 for Class B clerical employees.

Each member who was a member on June 30, 1949 continues to contribute at the rate of contribution applicable to his age at membership.

Each member who became a member subsequent to June 30, 1949 but before July 1, 1953 contributes subsequent to June 30, 1953 at the rate of contribution in effect on June 30, 1949 for clerical employees of the class to which he belongs.

Any contributions made by a member prior to June 30, 1953, which are in excess of the required contributions, are refundable with interest or may be used to provide an additional annuity at retirement.

2. By Employers

a. *For All Members*

The State and local employers pay annually a normal contribution to the retirement system. This contribution is determined each year on the basis of the annual valuation as the percentage of future compensation of all members, which will support the pension and death benefits payable by employers, which are not met by future accrued liability contributions and the funds in hand available for such benefits.

b. *Additional Contribution for Members Eligible for Prior Service Credit*

The State has completed the liquidation of the accrued liability for State employees and therefore pays only a normal contribution. Accrued liability payments are now being made by each participating county, municipality, or public agency to cover the liability involved due to the allowance of prior service credit to its employees. These payments are determined on the basis that they will be paid for the same number of years as the State paid its accrued liability contributions, or approximately 25 years.

Membership

The data needed for the valuation were furnished to the actuary by the secretary of the system. Summaries of the tabulations prepared from these data as a basis for the valuation are included in this report. The following table shows the total number of active members together with their annual salaries as of June 30, 1953. It also shows the total number and payroll applying to the State, counties, municipalities, public agencies, and consolidated school districts.

TABLE 1

Membership of the State Employees' Retirement System of New Jersey as of June 30, 1953

Group	*Total* *Number*	*Total* *Payroll*	*4% Members* *Number*	*4% Members* *Payroll*	*3% Members* *Number*	*3% Members* *Payroll*
Laborers:						
Class A:						
Men	702	$2,053,572	475	$1,485,919	227	$567,653
Women	414	1,034,771	228	648,086	186	386,685
Class B:						
Men	5,392	16,281,593	3,076	9,638,662	2,316	6,642,931
Women	1,387	3,224,908	621	1,567,032	766	1,657,876
Clerks, Administrative and Technical Workers:						
Class A:						
Men	1,353	5,830,589	1,105	5,046,575	248	784,014
Women	1,732	5,146,844	1,032	3,405,535	700	1,741,309
Class B:						
Men	8,836	37,958,385	6,134	27,672,392	2,702	10,285,993
Women	7,148	22,015,671	4,568	15,127,855	2,580	6,887,816
Total	26,964	$93,546,333	17,239	$64,592,056	9,725	$28,954,277
Sub-total for:						
State Employees	13,507	$48,911,556	9,299	$36,486,108	4,208	$12,425,448
County Employees	3,928	12,189,422	2,581	8,756,520	1,347	3,432,902
Municipal Employees	8,530	28,551,701	4,876	17,286,194	3,654	11,265,507
Employees of Public Agencies	971	3,812,178	472	2,019,284	499	1,792,894
Employees of Consolidated School Districts	28	81,476	11	43,950	17	37,526

NOTE: The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.

TABLE 2

The Number and Annual Retirement Allowances of Beneficiaries on the Roll as of June 30, 1953

Group	*Number*	*Annuities*	*Pensions*
SERVICE RETIREMENTS			
Laborers:			
Men	605	$54,263	$262,646
Women	113	12,290	32,945
Clerks, Administrative and Technical Workers:			
Men	688	192,388	648,042
Women	384	84,041	278,155
Total	1,790	$342,982	$1,221,788
ORDINARY DISABILITY RETIREMENTS			
Laborers:			
Men	30	$2,049	$12,037
Women	6	446	1,556
Clerks, Administrative and Technical Workers:			
Men	51	8,060	27,060
Women	57	9,342	27,690
Total	144	$19,897	$68,343
ACCIDENT DISABILITY RETIREMENTS			
Laborers:			
Men	16	$1,521	$22,828
Women	2	211	1,404
Clerks, Administrative and Technical Workers:			
Men	19	4,055	35,406
Women	13	3,707	20,664
Total	50	$9,494	$80,302
ORDINARY DEATH BENEFITS			
Men	....	......	......
Women	100	$21,959	$24,387
Total	100	$21,959	$24,387
ACCIDENTAL DEATH BENEFITS			
Men	....	.....	......
Women	29	......	$31,434
Total	29	......	$31,434
DEPENDENTS OF DECEASED BENEFICIARIES			
Men	3	$181	$1,202
Women	79	10,060	33,549
Total	82	$10,241	$34,751
GRAND TOTAL	2,195	$404,573	$1,461,005

NOTE: In addition to the above, there are 15 beneficiaries who elected to receive the accumulated deductions as annuities certain, amounting to $5,881 per annum.

TABLE 3

Valuation Balance Sheet Showing the Assets and Liabilities of the Funds of the State Employees' Retirement System of New Jersey as of June 30, 1953

Assets

Present assets of system creditable to:		
Annuity Savings Fund	$37,451,599*	
Retirement Reserve Fund	14,331,942	
Contingent Reserve Fund	26,300,678	
Income from investments including accrued interest	483,450	
		$78,567,669
Present value of prospective contributions payable by the States, counties, municipalities and public agencies to the Contingent Reserve Fund as follows:		
Future normal contributions	$41,429,471	
Future accrued liability contributions to be paid in annual instalments over a period of years	27,752,129	
Total regular prospective contributions		69,181,600
Total Assets		$147,749,269

*This amount excludes loans and arrearages.

Liabilities

Present value of benefits payable on account of members' contributions which have been accumulated to date in the Annuity Savings Fund		$37,451,599*
Present value of benefits payable on account of beneficiaries or their dependents now drawing allowances from the Retirement Reserve Fund		14,732,456
Present value of pensions and benefits payable on account of active members:		
Regular service pensions allowable on account of total service including benefits upon withdrawal after 25 years of service	$78,401,919	
Ordinary disability pensions	5,601,136	
Accident disability pensions	2,698,853	
Ordinary death benefits allowable to widows of members who die after rendering 20 years of service	5,946,490	
Accidental death benefits allowable to dependents of members killed in the actual performance of duty	2,390,871	
Accidental death benefits allowable to estates of members killed in the actual performance of duty and not leaving dependents	42,495	
Total benefits payable by contributions to the Contingent Reserve Fund by the State, counties, municipalities, and public agencies on account of active members		95,081,764
Income from investments including accrued interest		483,450
Total Liabilities		$147,749,269

*This amount excludes loans and arrearages.

The present assets of the system as shown in the balance sheet were taken from a statement furnished the actuary by the secretary of the system. The assets and liabilities of each fund may be considered separately.

(1) ANNUITY SAVINGS FUND

The valuation balance sheet shows the assets of the Annuity Savings Fund, which consist of the contributions of members with interest, to be $37,451,599 on June 30, 1953. The liabilities of the fund are also shown as $37,451,599. No calculation has been made of the future assets and liabilities of this fund because the future liabilities will be exactly balanced by the future assets.

(2) RETIREMENT RESERVE FUND

Under Chapter 157, P.L. 1953, the assets and liabilities of the Annuity Reserve Fund and the Pension Reserve Fund are consolidated in the Retirement Reserve Fund. Therefore, the assets and liabilities of this combined fund are shown in the balance sheet this year. The present assets amount to $14,331,942 while the liabilities have a present value of $14,732,456. There is therefore a deficit of $400,514 in the combined fund as of June 30, 1953, whereas last year there was a total deficit of $331,626 in the Annuity Reserve and Pension Reserve Funds. It is anticipated that new mortality tables will be adopted during the coming year, which will reflect more closely the actual mortality experience of retired members.

(3) CONTINGENT RESERVE FUND

The liabilities of the Contingent Reserve Fund are shown as $95,081,764. To these liabilities should be added the deficit in the Retirement Reserve Fund, amounting to $400,514, making the total liabilities equal to $95,482,278. The present assets of the fund amount to $26,300,678, leaving $69,181,600 to be met by future contributions of the State and local employers. Of this amount, $27,752,129 will be met by future accrued liability contributions of local employers, leaving $41,429, 471 to be met by the future normal contributions of the State and local employers.

Contributions Payable by the State and Local Employers

The State was originally required to make two contributions to the retirement system, one to cover the liability assumed by the system on account of service rendered by members during the current year, and the other to cover the liability on account of the credit granted for service rendered prior to the establishment of the retirement system. The State completed its payments for prior service credit in 1946 so that the normal contribution is the only one required of the State at the present time.

Each local employer is required to make a contribution for its employees, which consists of a normal contribution and, until the accrued liability on account of its employees has been liquidated, an accrued liability contribution. The accrued liability contribution of each employer is based on a special valuation of the liabilities of the employer made at the end of the first year of participation.

In accordance with the law as amended in 1947, the normal rate is determined each year on the basis of each annual valuation as the percentage rate of contribution required with the funds in hand and prospective accrued liability contributions, if any, to meet the benefit payments for which the employers are responsible. The calculation is made separately for the State and the local employers taken as a group, and since the regular interest rate as it affects new members on or after July 1, 1949 is 3 per cent, the rate is determined separately for members on a 3 per cent interest basis and those on a 4 per cent interest basis. The normal rates so determined are then increased to provide for the expected amount of the interest deficit.

The valuation indicates that the normal rates upon which the appropriations for the year beginning July 1, 1953 should be based are as follows:

Payable by:	*Normal Rate*
State on account of 4% members	6.50%
State on account of 3% members	4.80
Local employers on account of 4% members	6.41
Local employers on account of 3% members	4.64

On the basis of the normal rates applicable to State employees and the payroll as of June 30, 1953, the State appropriation is $2,605,705. This includes the amount required for employees of the State University but does not include the amounts for employees of the Unemployment Compensation Commission, the Employment Service Division, and the Temporary Disability Claims Division, which amounts are $193,368, $144,551, and $24,395, respectively.

The certifications of the appropriations required of the participating counties, municipalities, public agencies, and consolidated school districts have been submitted separately.