

NJ Transportation Trust Fund Authority



1985 Annual Report







Thomas H. Kean,
Governor

A Report

September 15, 1985

Dear Governor Kean, Members of the New Jersey Legislature and Citizens of New Jersey:

It is a great personal privilege to transmit this first Annual Report of the activities and accomplishments of the New Jersey Transportation Trust Fund Authority.

New Jersey's system of roads, bridges and public transit is on its way back to being among the finest in the nation due to the enactment in July 1984 of the Transportation Trust Fund Authority Act—an innovative piece of bipartisan legislation based on the concept of stable funding proposed by Governor Kean in his 1984 Budget Message.

In this first year of existence, the Authority has overseen the largest transportation program in our state's history. Because of the Trust Fund, there is more money being spent in one year on state transportation improvements than in the entire decade of the 1970s.

A record-setting \$375 million of the overall four-year Trust Fund's \$3.3 billion was spent for improvements in Fiscal Year 1985—including an unprecedented \$50 million for highway resurfacing, \$199 million on rehabilitation of 220 state and local bridges, and \$54 million for county/local repair and rehabilitation programs. This has significantly contributed to the 268 percent growth in jobs and construction in the area of transportation in the last four years.

The Trust Fund Authority executed its first bond sale of \$61,270,000 in January 1985 with an extremely favorable interest rate for New Jersey's taxpayers. The bond monies, when added to the "pay-as-you-go" funding portions of the Trust Fund, enabled New Jersey to match federal funding to the extent of more than \$800 million in projects.

On a personal note, I had the honor to join the Trust Fund Authority as Chairperson in May of this year. The cooperative and hardworking spirit I've seen among my colleagues on the Authority and with the DOT staff is to be acknowledged and applauded. Their counsel and expertise have been invaluable to the success of the Trust Fund Authority in its first year of existence.

Respectfully submitted,

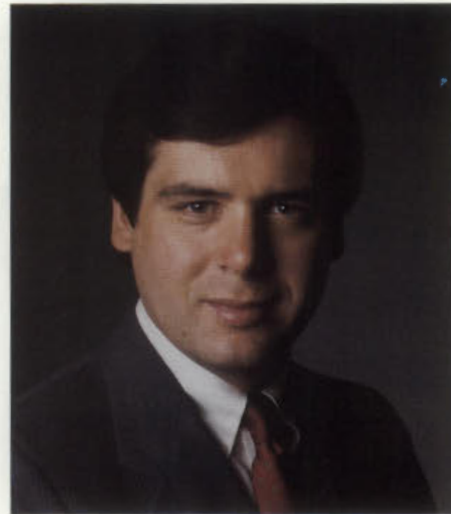
Roger A. Bodman
Chairperson,

New Jersey Transportation Trust Fund Authority

The New Jersey Transportation Trust Fund Authority



John P. Sheridan Jr.
First Chairperson



Roger A. Bodman
*Commission of Transportation
Chairperson*



Alfred C. DeCotiis, Esq.
Vice Chairperson



Michael M. Horn
State Treasurer



T. Joseph Semrod



Bruce G. Coe



Jeanne M. Stiefel
Acting Executive Director



George J. McElroy
Authority Treasurer

THE LEGISLATION

After the 1979 Transportation Bond Issue was completely committed to capital projects, there were no funds available to match federal money. Stable funding for transportation projects became the goal of transportation professionals as well as a rapidly-growing number in the state who realized that its transportation system had become outdated, inconvenient, unsafe and, in too many cases, a serious obstacle to New Jersey's economic growth and development.

Governor Kean directed then-Transportation Commissioner John P. Sheridan Jr. to devise a plan for an innovative funding program which would provide this stable source of funding for transportation. While the legislation was being debated, discussions were held with financial experts to ensure it would meet the demands of the marketplace without adversely impacting New Jersey's excellent Triple-A credit rating.

Key to the entire program was the November 1984 referendum New Jersey voters approved that earmarks 2½ cents of the state's 8 cent motor fuels tax to transportation capital improvements. The allocation required no new or additional taxes.

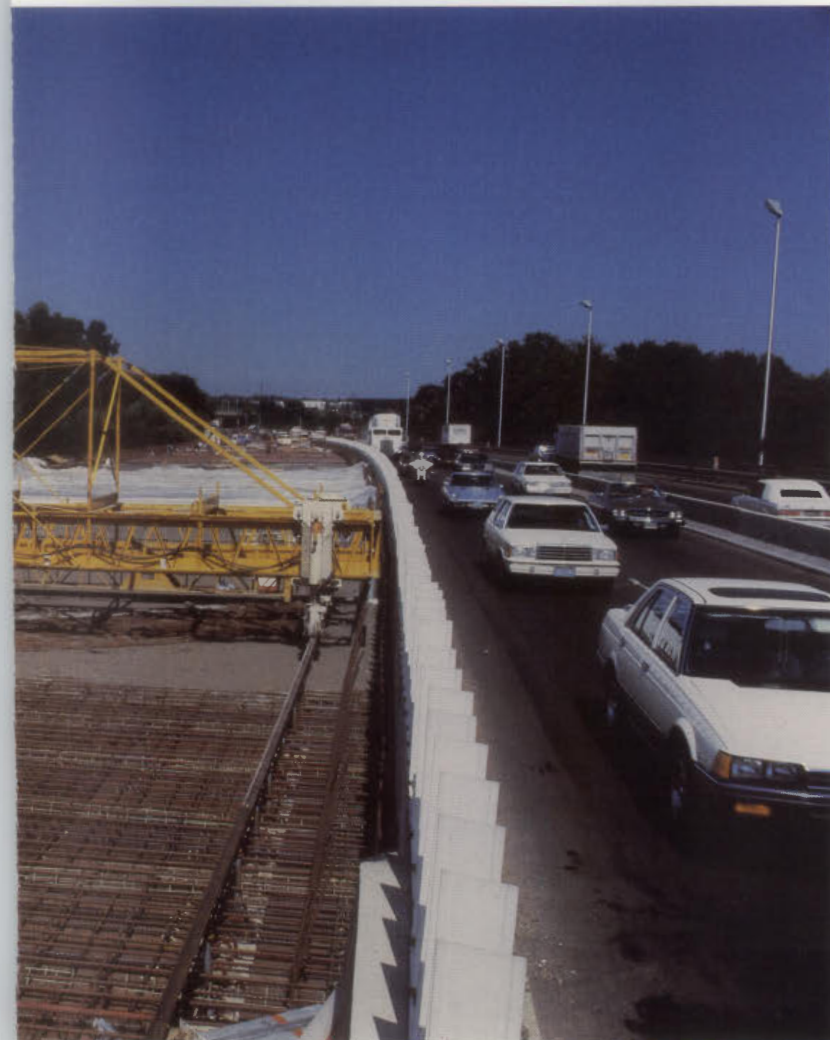
Once the referendum was approved, the funding package was in place, including funds from the gas tax, increased heavy truck fees and contributions from the state's three toll road authorities. These monies, leveraged by bond and federal funds, will generate \$3.3 billion for roads, bridges and public transit over four years, and begin to eliminate the backlog of missing highway links, road rehabilitation and public transit projects that have been needed for decades.



Page 4: *Top*: Routes 4 and 17, Bergen County; *Center*: Route 36, Monmouth County; *Bottom*: Route 55 Freeway, Gloucester County
 Page 5: *Top left*: NJ TRANSIT bus shelter; *Top right*: I-78 Ceremony, Union County; *Bottom*: I-195 Mercer County







FUNDING

The Trust Fund Authority entered the national credit markets for the first time on January 22, 1985, with a \$61,270,000 Series A bond sale. The first fiscal year of the Trust Fund generated \$93 million in gasoline tax revenues which were added to \$30 million in truck fees and \$25 million from toll roads for a total of \$148 million. When this money was used to match federal funding, it leveraged into more than \$800 million for transportation projects.

The Trust Fund will generate \$3.3 billion in capital funding for the State's transportation network over its four-year lifespan. In Fiscal Year 1985, the Transportation Trust Fund program provided the following monies:

NEW JERSEY TRANSPORTATION PROGRAMS 1985 FISCAL YEAR (millions of dollars)

Category	Trust Fund	N.J. Bridge Bond	Federal Funds
Interstate Completion and Rehabilitation	\$ 16.8	—	\$206.1
Federal Bridge (replacement or rehabilitation of existing bridges)	—	10.3	41.8
Other Federal Programs (for the state's urban and rural highways and safety)	19.8	—	68.3
Non-federal Programs (e.g., Department facilities, rail freight improvements, etc.)	56.4	29.9	8.3
Betterments (especially resurfacing)	24.9	—	—
Special Local Aid (municipal, county and regional transportation needs)	52.7	—	—
Public Transportation	21.9	—	52.8
TOTALS	\$192.5	40.2	\$377.3

Pages 6 and 7: *Top left*: I-80, Morris County; *Top right*: Route 9, Monmouth County; *Bottom left*: Arrow III car; *Bottom right*: I-287, Middlesex County

THE INTERSTATES

The Transportation Trust Fund is giving New Jersey the necessary funds to finish its missing interstate links—projects which had ground to a halt due to a lack of state appropriations.

By the end of 1985, it is anticipated that work will be underway on all gaps in the Interstate System, well in advance of the 1990 federal funding deadline.

These “missing links” include:

- I-195/295, Mercer County;
- I-78, Union County;
- I-78, Warren County;
- I-287 north to the New York State border, Bergen, Morris and Passaic Counties.

The most imminent completion is I-78 in Union County, a major east-west highway. Motorists will be able to drive from the Holland Tunnel west to just a few miles short of the Pennsylvania border on this interstate by next summer. Included in this new construction are the most innovative and comprehensive engineering techniques ever used in the state which preserve the environmental beauty and wildlife of the Watchung Reservation in Union County. These mitigation measures were devised through the cooperation of state, county and local governmental officials, environmental groups and local residents.



Pages 8 and 9: *Top left:* Completed stretch of I-78; *Top right:* I-78 “missing link” under construction, Union County; *Center left:* I-78, Union County; *Center:* I-295 noise barriers, Mercer County; *Center right:* I-80 resurfacing, Morris County; *Bottom left:* I-195 landscaping, Mercer County; *Bottom center:* Gambion basket retaining wall, I-78, Union County; *Bottom right:* Repairs needed, I-80, Passaic County





NEW JERSEY OVERVIEW

From Sussex to Cape May, there is no area of New Jersey that does not have or will not soon have a major transportation construction project underway thanks to the Transportation Trust Fund.

While the most visible signs are found at major intersections and along heavily-traveled highways and bridges, the Trust Fund has also provided monies for design and engineering work for both interstates and older highways and roads.

Some of the major projects now under construction include:

- Metropark ramp off the Garden State Parkway, Middlesex County;
- Routes 169/185, Hudson County;
- Route 55 freeway, Gloucester County;
- Interstate 195/295 (the Trenton Complex), Mercer County;
- Route 10 improvements, Morris County;
- Route 9 improvements, Middlesex County;
- Routes 18, 33 and 35, Monmouth County.

Other upcoming projects include:

- Route 24 new alignment, Morris County;
- Route 23 improvements, Passaic and Morris Counties;
- Route 147, Cape May County;
- Route 152, Atlantic County;
- Route 206 improvements, Somerset County.

The Trust Fund is also working for improvements in public transit in its first year with ongoing work on the North Jersey Coast Line, replacement of Arrow III rail car axles, construction of rail and bus maintenance facilities and construction of station facilities and improvements (including the Camden Transportation Center).



Pages 10 and 11: *Top left*: New guardrail, Warren County; *Top Center*: Resurfaced Route 30, Atlantic to Camden Counties; *Top right*: Drainage and jetty work, Monmouth County; *Center left*: North Jersey Coast Line electrification; *Center*: New cut-through, Little Ferry Circle, Bergen County; *Center right*: New Dunham's Corner Road Bridge, Middlesex County; *Bottom left*: Intersection improvements, Ocean County; *Bottom center*: Route 10, Morris County; *Bottom right*: NJ TRANSIT bus maintenance garage.

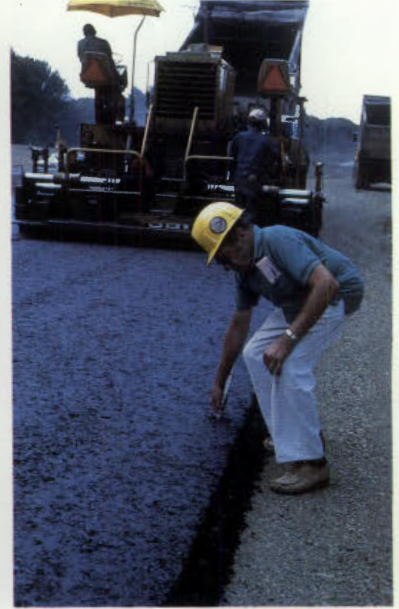
TRUST FUND EMPLOYMENT

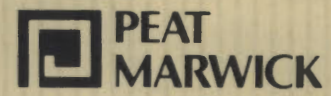
New construction means new jobs. It is estimated that each \$100 million in construction generates more than 6,200 jobs. More than 162,000 jobs are associated directly with Trust Fund projects—not to mention the boost to economic growth that comes with a strong system of highways, bridges and public transit.

Statewide employment figures show that more people worked in the construction business last year than at any time in the past 15 years.

It is no surprise that the US Department of Labor has stated: "The New Jersey economy has a new look . . . it's in a period of major transition."

The New Jersey Transportation Trust Fund Authority is a major contributor to that transition which is providing a new era of prosperity for the people of New Jersey.





NEW JERSEY TRANSPORTATION TRUST FUND
AUTHORITY

Financial Statements

June 30, 1985





Peat, Marwick, Mitchell & Co.
Certified Public Accountants
168 Franklin Corner Road
Trenton, New Jersey 08648

The Honorable Members of the New Jersey
Transportation Trust Fund Authority:

We have examined the combined balance sheet of the New Jersey Transportation Trust Fund Authority as of June 30, 1985, and the combined statement of revenues, expenditures and changes in fund balance for the period from inception (July 10, 1984) to June 30, 1985. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned combined financial statements present fairly the financial position of the New Jersey Transportation Trust Fund Authority at June 30, 1985, and the results of its operations for the period then ended, in conformity with generally accepted accounting principles.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information has been subjected to the auditing procedures applied in the examination of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Further, we have read the provisions of the Transportation System Bond Resolution relating to the receipt and application of funds and, in our opinion, based on our examination of the financial statements referred to above, the New Jersey Transportation Trust Fund Authority has complied with such provisions.

Peat, Marwick, Mitchell & Co.

August 23, 1985

New Jersey State Library

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Combined Balance Sheet

June 30, 1985

	Funds held by Authority			Fund held by Trustee	Account group	Total
	Revenue	Authority reserve	Transportation improvement	Debt service	General bonds	(memorandum only)
Assets:						
Cash	\$ -	100	-	9	-	109
Accounts receivable - State of New Jersey	31,997,651	-	-	-	-	31,997,651
Investments	-	81,456	185,104,335	11,512,111	-	196,697,902
Accrued interest receivable	-	-	3,643,411	433,726	-	4,077,137
Interfund receivable (payable)	(31,997,651)	-	28,165,723	3,831,928	-	-
Amount to be provided for retirement of bonds	-	-	-	-	61,270,000	61,270,000
Total assets	\$ -	81,556	216,913,469	15,777,774	61,270,000	294,042,799
Liabilities:						
Vouchers payable	-	35,140	-	-	-	35,140
Accrued interest payable	-	-	-	174,922	-	174,922
Transportation system bonds payable	-	-	-	-	61,270,000	61,270,000
Total liabilities	-	35,140	-	174,922	61,270,000	61,480,062
Fund balance:						
Reserved for debt service requirement	-	-	-	6,559,136	-	6,559,136
Reserved for debt service reserve requirement	-	-	-	9,043,716	-	9,043,716
Reserved for advances to State special transportation fund	-	-	216,913,469	-	-	216,913,469
Unreserved - designated for operating expenses	-	46,416	-	-	-	46,416
Total fund balance	-	46,416	216,913,469	15,602,852	-	232,562,737
Total liabilities and fund balance	\$ -	81,556	216,913,469	15,777,774	61,270,000	294,042,799

See accompanying notes to combined financial statements.



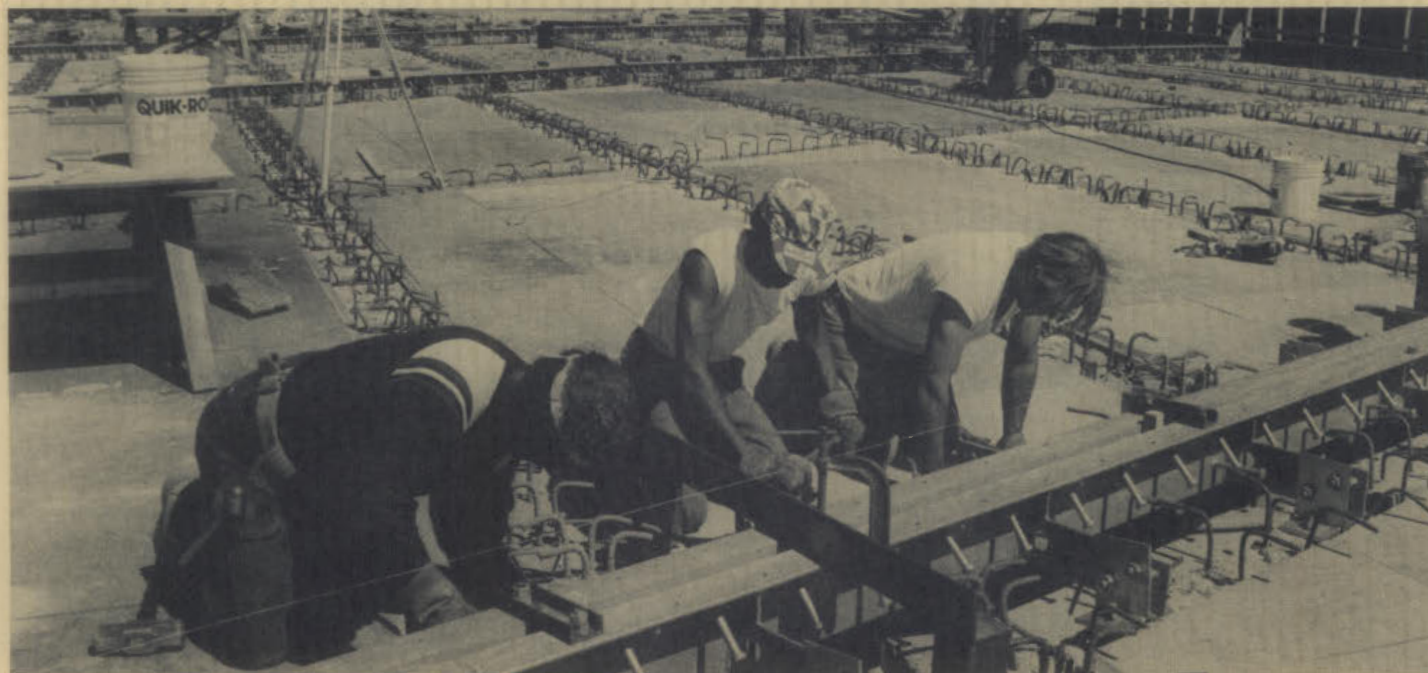
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Combined Statement of Revenues and Expenditures and Changes in Fund Balance

For the period from inception (July 10, 1984) to June 30, 1985

	Funds held by Authority			Fund held by Trustee	Total (memorandum only)
	Revenue	Authority reserve	Transportation improvement	Debt service	
Revenues:					
State appropriations	\$ 154,040,980	-	-	-	154,040,980
Motor fuel taxes	20,000,000	-	-	-	20,000,000
Toll road authority	23,959,020	-	-	-	23,959,020
Net interest income	-	2,529	5,253,902	468,815	5,725,246
	198,000,000	2,529	5,253,902	468,815	203,725,246
Other financing sources:					
Bond proceeds	-	-	51,239,619	9,043,716	60,283,335
Operating transfers in	-	99,411	190,212,652	7,687,937	198,000,000
	-	99,411	241,452,271	16,731,653	258,283,335
Total revenue and other sources	198,000,000	101,940	246,706,173	17,200,468	462,008,581
Expenditures:					
Operating expenditures	-	55,524	-	-	55,524
Financing costs	-	-	152,704	-	152,704
Debt service interest expense	-	-	-	1,597,616	1,597,616
Payments for State transportation costs	-	-	29,640,000	-	29,640,000
	-	55,524	29,792,704	1,597,616	31,445,844
Other financing uses:					
Operating transfers out	198,000,000	-	-	-	198,000,000
Total expenditures and other uses	198,000,000	55,524	29,792,704	1,597,616	229,445,844
Excess of revenues over expenditures	-	46,416	216,913,469	15,602,852	232,562,737
Fund balance at inception (July 10, 1984)	-	-	-	-	-
Fund balance at June 30, 1985:					
Reserved	-	-	216,913,469	15,602,852	232,516,321
Unreserved	-	46,416	-	-	46,416
	\$ -	46,416	216,913,469	15,602,852	232,562,737

See accompanying notes to combined financial statements.



NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Notes to Combined Financial Statements

June 30, 1985

(1) Summary of Significant Accounting Policies

The New Jersey Transportation Trust Fund Authority (the Authority) was created under the New Jersey Transportation Trust Fund Authority Act of 1984 to provide the payment for and financing of all, or a portion of, the costs incurred by the Department of Transportation for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system.

The accounting policies of the Authority conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

(A) Basis of Presentation - Fund Accounting:

The accounts of the Authority are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. The various funds are summarized by type in the financial statements. The following fund types and account groups are used by the Authority:

Fund types:

- . The Revenue Fund - to account for the proceeds of specific revenue sources (State appropriations, toll road authority contracts) that are legally restricted to expenditure for specified purposes;
- . The Authority Reserve Fund - to account for the operating expenditures of the Authority;
- . The Debt Service Fund - to account for the accumulation of resources for the payment of principal and interest on Transportation System Bonds;
- . The Transportation Improvement Fund - to account for the accumulation of resources for payment of state transportation system costs.

Account Group:

Account groups are used to establish accounting control and accountability for the Authority's general long-term debt. The following is the Authority's account group:

- . General Long-Term Debt Account Group - This group of accounts is established to account for all long-term debt of the Authority.

(Continued)

(B) Basis of Accounting:

The modified accrual basis of accounting is followed by the various agency funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than interest on long-term debt, are recorded when the liability is incurred, if measurable.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance.

Assessments to toll road authorities are recorded as revenues in the year the assessments are levied, even if payments are made in annual installments. State appropriations and motor fuel taxes are recorded in accordance with contractual requirements. Installments for assessments and appropriations not yet paid by the State of New Jersey are recorded as accounts receivable - State of New Jersey.

(C) Investments:

Investments are stated at cost plus unamortized premium or less unamortized discount.

(D) Total (Memorandum Only):

Total "Memorandum Only" columns contain the totals of the similar accounts of the various Funds. Since the assets of the Funds are restricted, the combination of the accounts, including assets therein, is for convenience only and does not indicate that the combined assets are available in any manner other than that provided for in the bond resolution.

(2) Investments

The Authority's investments at June 30, 1985 are as follows:

	<u>Cost</u>
U. S. Government obligations	\$ 104,542,376
Other investments	<u>92,155,526</u>
	<u>\$ 196,697,902</u>

The market value of the Authority's investments at June 30, 1985 was \$197,988,091.

(Continued)

New Jersey State Library

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Notes to Combined Financial Statements, Continued

(3) Transportation System Bonds Payable

Transportation System Bonds payable at June 30, 1985 is composed of the January 15, 1985 issue of \$61,270,000 of Series A Bonds, maturing sequentially from December 15, 1985 through December 15, 1994 at interest rates ranging from 4.75% to 8.00%. The Bonds mature and bear interest as follows:

<u>December 15,</u>	<u>Amount</u>	<u>Interest rate</u>
1985	\$ 4,635,000	4.75 %
1986	4,855,000	5.25
1987	5,110,000	5.75
1988	5,405,000	6.25
1989	5,745,000	6.75
1990	6,130,000	7.10
1991	6,565,000	7.40
1992	7,055,000	7.60
1993	7,590,000	7.80
1994	8,180,000	8.00
	<u>\$ 61,270,000</u>	

The Series A Bonds maturing on December 15, 1992, 1993 and 1994 are subject to redemption prior to maturity, in whole or in part, at any time after December 15, 1991, at varying premium rates.

One or more series of additional bonds may be issued at any time or from time to time for the purpose of financing the cost of transportation improvements. Pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, the Authority shall minimize debt incurrence by first relying on appropriations and other revenues before incurring debt to meet its statutory purposes.

The Bonds are primarily secured by payments received by the Authority from the State of New Jersey.

(4) Revenue Contracts

Pursuant to a contract signed with the State of New Jersey, the Authority will receive revenues during the fiscal year ending June 30, 1986 from three sources: State appropriations, increased motor fuel taxes and toll road authorities. Revenues in the amount of \$88,000,000, \$30,000,000 and \$24,500,000, respectively, have been guaranteed by the State to the Authority under provisions of the contract. The State has also pledged \$10,500,000 in additional appropriations to the Authority for the fiscal year ending June 30, 1986.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Schedule of Cash Receipts and Disbursements

For the period from inception (July 10, 1984) to June 30, 1985

Schedule 1

	Revenue fund	Authority reserve fund	Debt service fund	Transportation improvement fund	Total (memorandum only)
Cash balances, July 10, 1984	\$ -	-	-	-	-
Receipts:					
State appropriations	135,251,663	-	-	-	135,251,663
Toll road authorities	18,250,685	-	-	-	18,250,685
Motor vehicle taxes	12,500,000	-	-	-	12,500,000
Interest income	-	2,529	91,923	3,612,098	3,706,550
Bond proceeds	-	-	9,370,236	51,239,619	60,609,855
Transfer of funds	(166,002,348)	99,411	3,856,008	162,046,929	-
Sale of investments	-	21,172	1,753,253	77,578,326	79,352,751
	-	123,112	15,071,420	294,476,972	309,671,504
Disbursements:					
Bond interest expense	-	-	1,749,215	-	1,749,215
Operating expenses	-	20,384	-	-	20,384
Financing costs	-	-	-	152,704	152,704
Purchase of investments	-	102,628	13,322,196	264,684,268	278,109,092
Payment of state transportation costs	-	-	-	29,640,000	29,640,000
	-	123,012	15,071,411	294,476,972	309,671,395
Cash balances, June 30, 1985	\$ -	100	9	-	109



Investments

June 30, 1985

Schedule 2

	<u>Interest rate</u>	<u>Maturity date</u>	<u>Cost</u>	<u>Market value</u>
Authority reserve fund:				
State of New Jersey cash manage- ment account	various	various	\$ 81,456	81,456
Debt service fund:				
State of New Jersey cash manage- ment account	various	various	2,530,000	2,530,050
Federal Farm Credit Bank Bond, \$9,025,000 par value	10.95 %	Jan. 22, 1990	8,982,061	9,400,440
			<u>11,512,111</u>	<u>11,930,490</u>
Transportation improvement fund:				
State of New Jersey cash manage- ment account	various	various	89,544,020	89,544,020
Federal Farm Credit Bank Bond, \$20,000,000 par value	9.0 %	Sept. 3, 1985	19,981,971	20,100,000
Federal Farm Credit Bank Bond, \$49,450,000 par value	11.63 %	Jul. 21, 1986	50,476,596	51,057,125
Federal Home Loan Bond, \$25,000,000 par value	11.20 %	Oct. 25, 1985	25,101,748	25,275,000
			<u>185,104,335</u>	<u>185,976,145</u>
Total (memorandum only)			<u>\$ 196,697,902</u>	<u>197,988,091</u>



All of these Bonds having been sold, this announcement appears as a matter of record only.

In the opinion of Bond Counsel, interest on the 1985 Series A Bonds is exempt from federal income taxes under existing statutes, regulations, rulings and court decisions, and under existing law the interest on the 1985 Series A Bonds is exempt from the tax imposed by the New Jersey Gross Income Tax Act.

New Issue

\$61,270,000

New Jersey Transportation Trust Fund Authority

Transportation System Bonds, 1985 Series A

Dated: January 15, 1985

Due: December 15, as shown below

Principal on the 1985 Series A Bonds will be payable at the principal corporate trust office of Midlantic National Bank. Interest on the 1985 Series A Bonds will be payable on June 15, 1985 and semiannually thereafter on the fifteenth day of December and June to the person appearing as the registered owner thereof as of the close of business on the first day of December and June in each year, or the preceding business day if such first day is not a business day, by check or draft mailed to such registered owner at the owner's address as shown on the registration books of the New Jersey Transportation Trust Fund Authority (the "Authority") kept for such purpose by Midlantic National Bank, as registrar. The 1985 Series A Bonds will be issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The 1985 Series A Bonds are subject to redemption prior to maturity as more fully described in the Official Statement.

The 1985 Series A Bonds are being issued for the purpose of financing the costs of planning, acquisition, engineering, construction, repair and rehabilitation of the State transportation system. The 1985 Series A Bonds will be the initial series of bonds issued by the Authority under the Bond Resolution.

Bonds issued pursuant to the Bond Resolution, including the 1985 Series A Bonds, will be special obligations of the Authority payable primarily from payments made by the State of New Jersey to the Authority under a contract authorized under the Authority's enabling legislation and entered into by and among the State Treasurer, the Commissioner of the New Jersey Department of Transportation and the Authority. The obligation of the State of New Jersey to make such payments is subject to and dependent upon appropriations being made from time to time by the New Jersey Legislature for such purpose.

The 1985 Series A Bonds shall not, in any way, be a debt or liability of the State of New Jersey or of any political subdivision thereof (other than the Authority) and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof or be or constitute a pledge of the faith and credit of the State or any political subdivision thereof. The Authority has no taxing power.

Amount	Due	Interest Rate	Price	Amount	Due	Interest Rate	Price	Amount	Due	Interest Rate	Price
\$4,635,000	1985	4.75%	100%	\$5,405,000	1988	6.25%	100%	\$7,055,000	1992	7.60%	100%
4,855,000	1986	5.25	100	5,745,000	1989	6.75	100	7,590,000	1993	7.80	100
5,110,000	1987	5.75	100	6,130,000	1990	7.10	100	8,180,000	1994	8.00	100
				6,565,000	1991	7.40	100				

(Plus accrued interest)

The 1985 Series A Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of legality by Mudge Rose Guthrie Alexander & Ferdon, New York, New York, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their Counsel, McCarter & English, Newark, New Jersey and Finley, Kumble, Wagner, Heine, Underberg, Manley & Casey, New York, New York.

Bear, Stearns & Co.

Bevill, Bresler & Schulman

Incorporated

Drexel Burnham Lambert

Incorporated

Dillon, Read & Co. Inc.

PaineWebber

Incorporated

Ryan, Beck & Co.

Alex. Brown & Sons <small>Incorporated</small>	Donaldson, Lufkin & Jenrette <small>Securities Corporation</small>	A. G. Edwards & Sons, Inc.	The First Boston Corporation	Goldman, Sachs & Co.
E. F. Hutton & Company Inc.	Kidder, Peabody & Co. <small>Incorporated</small>	Lazard Frères & Co.	Merrill Lynch Capital Markets	Morgan Stanley & Co. <small>Incorporated</small>
John Nuveen & Co. <small>Incorporated</small>	Prudential-Bache <small>Securities</small>	L. F. Rothschild, Unterberg, Towbin	Salomon Brothers Inc	Shearson Lehman/American Express Inc.
Smith Barney, Harris Upham & Co. <small>Incorporated</small>	Thomson McKinnon Securities Inc.	Wertheim & Co., Inc.	Dean Witter Reynolds Inc.	
Advest, Inc.	Clayton Brown & Associates, Inc.	Butcher & Singer Inc.	Langdon P. Cook & Co. <small>Incorporated</small>	Ehrlich-Bober & Co., Inc.
Halpert, Oberst and Company	J. B. Hanauer & Co.	Janney Montgomery Scott Inc.	Liss, Tenner & Goldberg, Inc.	Mabon, Nugent & Co.
Matthews & Wright, Inc.	Moore & Schley Municipals, Inc.	E. A. Moos & Co. <small>Incorporated</small>	Moseley, Hallgarten, Estabrook & Weedon Inc.	
Oppenheimer & Co., Inc.	R. W. Peters, Rickel & Co., Inc.	Wm. E. Pollock & Co., Inc.	Prescott, Ball & Turben, Inc.	
Samuel A. Ramirez & Co., Inc.	Rauscher Pierce Refsnes, Inc.	Rogers & Lamb	Roosevelt & Cross <small>Incorporated</small>	
Russell, Rea & Zappala, Inc.	Schaffer, Necker & Co.	Tucker, Anthony & R. L. Day, Inc.	Van Kampen Merritt Inc.	
American Securities Corporation	Baird, Patrick & Co., Inc.	Baker, Watts & Co.	Boenning & Scattergood Inc.	Boland, Saffin, Gordon & Sautter
Buetti, Cannon & Co. <small>Incorporated</small>	Collings Legg Mason, Inc.	Coogan, Gilbert & Co., Inc.	Dain Bosworth <small>Incorporated</small>	Daniels & Bell, Inc.
A. Webster Dougherty & Co. <small>Incorporated</small>	First Albany Corporation	First Interregional Equity Corp.	First Investors Corporation	
First Monmouth Securities Corp.	Gabriele, Hueglin & Cashman, Inc.	Gruntal & Co., Incorporated	Frank Henjes & Company, Inc.	
Herzfeld & Stern Inc.	Hopper Soliday & Co., Inc.	Horizon Securities, Inc.	Josephthal & Co. <small>Incorporated</small>	Lebenthal & Co., Inc.
David Lerner Associates, Inc.	J. J. Lowrey & Co.	McDonald & Company <small>Securities, Inc.</small>	Mid-State Securities Corp.	Morgan, Keegan & Company, Inc.
W. H. Newbold's Son & Co., Inc.	Philips, Appel & Walden, Inc.	Printon, Kane & Co.	Pryor, Govan, Counts & Co., Inc.	
Purcell, Graham & Co., Inc.	Richardson Greenshields Securities Inc.	Rotan Mosle Inc.	R. Seelaus & Company, Inc.	
J. W. Sparks Municipals, Inc.	Stoeve, Glass & Co., Inc.	Michael A. Weisser, Inc.	A. H. Williams & Co. <small>Incorporated</small>	

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