

ANNUAL REPORT
Treasurer of the State of New Jersey
June 30, 1946

Report of the Joint Committee
ON
Treasurer's Accounts
AND OF THE
State Treasurer

FOR THE FISCAL YEAR ENDING JUNE 30, 1946

TO THE
**GOVERNOR AND THE LEGISLATURE
OF NEW JERSEY**

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Treasurer's Report to the Governor and the Legislature

*To the Honorable the Governor and the Legislature of the State
of New Jersey:*

The Joint Committee on Treasurer's Accounts, through their auditor, Henry Roeser, Jr., having made the annual examination of the Securities and Accounts of the Office of the Treasurer and having approved the same, I herewith present, as required by law, a report covering the transactions of the Office of the State Treasurer, for the period from July 1, 1945 to June 30, 1946.

The report consists of a summary of cash receipts, cash disbursements and transfers, summary of transactions in securities and a summary of bonded debt, together with details of all cash receipts, cash disbursements and transfers, lists of all securities held by the Treasury except the Teachers' Pension and Annuity Fund and the State Employees' Retirement System and the details of all bond issues. Balance sheets have been furnished for accounts having securities, unpaid Federal grants, etc., or when deemed necessary to more clearly show the nature and financial position of the accounts.

The Teachers' Pension and Annuity Fund and the State Employees' Retirement System publish a separate report giving a statement of their accounts and a list of securities held by them.

For the purpose of conservation, I have eliminated tabulated statements which are in the report of the State Comptroller and details of cash receipts and cash disbursements.

The books of this office are always open to any proper person desiring information.

ROBERT C. HENDRICKSON,
State Treasurer.

Auditor's Certificate

Based on an examination and verification of the books, records and investments supplemented by personal inquiry and investigation, I certify that subject to comments in this report to the Joint Committee on Treasurer's Accounts of the Legislature of the State of New Jersey, the accompanying report of the Treasurer of the State of New Jersey for the year ended June 30, 1946 is, in my opinion, a true statement of the financial condition of the funds and the transactions for the period, and that the cash balances, lists of securities and other statements that appear in the report for the various funds agree with the books and amounts as verified by me.

HENRY ROESER, JR.,
Certified Public Accountant,
Ocean City, New Jersey.

Section 1
SUMMARIES

Summary of Bonded Debt

<i>Serial Bonds</i>	<i>Total Issued</i>	<i>Unpaid Balance June 30, 1945</i>
State Highway Improvement Bonds	A \$20,000,000.00	\$15,550,000.00
Chapter 228, P. L. 1930, 2½% to 4½% ..	B 15,000,000.00	12,310,000.00
Issued 1931-1932-1934-1939	C 2,000,000.00	1,670,000.00
Series A to D, Due 1940-1974	D 2,000,000.00	1,800,000.00
Total	\$39,000,000.00	\$31,330,000.00
State Institutional Construction Bonds	A \$3,000,000.00	\$2,300,000.00
Chapter 227, P. L. 1930, 2¾% to 4½% ..	B 3,000,000.00	2,460,000.00
Issued 1931-1932-1934-1935	C 2,154,000.00	1,794,000.00
Series A to D, Due Serially to 1970	D 1,846,000.00	1,506,000.00
Total	\$10,000,000.00	\$8,060,000.00
Unemployment Relief Bonds, Chapter 329, P. L. 1939, 1¼%, Series B, Due 1942-50, Callable	B \$10,500,000.00	\$6,680,000.00
Total Serial Bonds	\$59,500,000.00	\$46,070,000.00
 <i>Term Bonds</i>		
State Highway Fund—Road, Chapter 181, P. L. 1927, S. F. 4%, Series B, Due July 1, 1950	\$20,000,000.00	\$20,000,000.00
 <i>Certificate of Indebtedness</i>		
State of New Jersey to the Agricultural College Fund, Issued under Provisions of Chapter 417, P. L. 1895	\$116,000.00	\$116,000.00
Totals	\$79,616,000.00	\$66,186,000.00

June 30, 1946

<i>Paid During Current Year</i>	<i>Unpaid Balance June 30, 1946</i>	<i>Cash Reserve for Payments July 1, 1946</i>	<i>Source of Funds for Principal and Interest Payments</i>
\$470,000.00	\$15,080,000.00	\$480,000.00	} From Motor Fuel Tax.
320,000.00	11,990,000.00	330,000.00	
40,000.00	1,630,000.00	.....
40,000.00	1,760,000.00	.....
<u>\$870,000.00</u>	<u>\$30,460,000.00</u>	<u>\$810,000.00</u>	
\$70,000.00	\$2,230,000.00	\$70,000.00	}
60,000.00	2,400,000.00	70,000.00	
50,000.00	1,744,000.00	.....
40,000.00	1,466,000.00	.....
<u>\$220,000.00</u>	<u>\$7,840,000.00</u>	<u>\$140,000.00</u>	
<u>\$1,300,000.00</u>	<u>\$5,380,000.00</u>	<u>.....</u>	See Notes A and B.
<u>\$2,390,000.00</u>	<u>\$43,680,000.00</u>	<u>\$950,000.00</u>	
<u>.....</u>	<u>\$20,000,000.00</u>	<u>.....</u>	See Note C.
<u>.....</u>	<u>\$116,000.00</u>	<u>.....</u>	
<u>\$2,390,000.00</u>	<u>\$63,796,000.00</u>	<u>\$950,000.00</u>	

CONSOLIDATED RECEIPTS, FOR THE YEAR ENDED

<i>Fund</i>	<i>Balance June 30, 1945</i>	<i>Cash Receipts</i>
General Treasury Fund (See Schedule B-4b, page No. 2)	\$35,265,932.04	\$147,720,728.55
EDUCATION :		
School Fund—Investment	212,633.50	20,959,456.67
School Fund—Income	218,379.18	807,933.83
Employees' War Bond Savings Fund	69,287.80	355,161.80
Escheat Fund	3,607.81	9,591.41
Escheat Reserve Fund .....	.....	342,597.12
HIGHWAY EXTENSION BONDS—ACT 1920 :		
Bond Interest Account	4,271.25	.....
Redemption Fund—Series B	1,000.00	.....
Redemption Fund—Series E	10,000.00	.....
Outstanding Checks .....	.....	68,021.19
Liquidation Account	8.04	25,887.54
Motor Fuel Tax Fund	962,370.29	9.12
Police and Firemen's Retirement System of New Jersey	10,140.67	80,608.34
Principal and Interest—Special Trust Fund..	.....	.....
PRINCIPAL AND INTEREST—SERIAL BONDS :		
State Highway Improvement Bonds—Act 1930	1,395,675.00	.....
Emergency Relief Bonds—Act 1932, 1933— Interest	18.75	.....
Educational Aid—School Relief Bonds— Act 1933—Interest	23.75	.....
State Institutional Construction Bonds— Act 1930	226,376.25	.....
Soldiers' Bonus Bonds—Bond Tax	200.00	.....
Soldiers' Bonus Bonds—Reserve for Redemption	1,000.00	.....
Unemployment Relief Bonds—Act 1939 :		
Redemption Fund	45,000.00	.....
Interest	512.50	.....
Prison Officers' Pension Fund	10,723.27	139,897.12
Racing Receipts Fund	1,389,023.58	3,464,302.09
Railroad Taxes—Trust Account	14,548,364.30	35,386,940.51
Special Railroad Fund	159,270.56	.....
Special State Aid Road Fund	1,817,809.17	1,745,657.12
Trust Account—Defense Highway—Act 1941	361,540.74	248,472.64

DISBURSEMENTS AND TRANSFERS
JUNE 30, 1946

<i>Transfers to</i>	<i>Cash Disbursements</i>	<i>Transfers from</i>	<i>Balance June 30, 1946</i>
\$23,463,521.92	\$138,487,826.96	\$13,473,906.84	\$54,488,448.71
.....	20,969,626.06	.....	202,464.11
.....	708,511.10	.....	317,801.91
.....	352,728.60	.....	71,721.00
.....	221.00	3,418.97	9,559.25
.....	1,025.99	.....	341,571.13
.....	.....	4,271.25	.....
.....	.....	1,000.00	.....
.....	.....	10,000.00	.....
.....	.....	.....	68,021.19
.....	5,060.00	.....	20,835.58
1,850,000.00	2,429,595.54	.....	382,783.87
.....	43,859.87	.....	46,889.14
180,127.50	445.00	.....	179,682.50
2,088,725.00	2,077,195.00	9,262.50	1,397,942.50
.....	.....	18.75	.....
.....	.....	23.75	.....
529,225.00	519,212.50	170.00	236,218.75
.....	.....	200.00	.....
.....	.....	1,000.00	.....
1,300,000.00	1,345,000.00	.....	.....
83,500.00	83,731.25	.....	281.25
.....	131,668.73	.....	18,951.66
.....	189.00	1,383,500.00	3,469,636.67
2,002,448.00	14,777,273.88	24,289,259.73	12,871,219.20
.....	22,931.29	.....	136,339.27
1,905,956.84	1,001,428.00	1,523,291.22	2,944,703.91
.....	162,131.10	.....	447,882.28

CONSOLIDATED RECEIPTS, FOR THE YEAR ENDED

<i>Fund</i>	<i>Balance June 30, 1945</i>	<i>Cash Receipts</i>
STATE HIGHWAY ROAD AND BRIDGE BONDS— Act 1922, 1927:		
Sinking Fund	\$276,536.91	\$13,034,556.75
Road Bond Interest—Act 1922	21.25	.....
Bridge Bond Interest—Act 1922	255.00	.....
Road Bond Interest—Act 1927	431,165.00	.....
Redemption Fund:		
Bridge Bonds—Act 1922—Series E	6,000.00	.....
Road Bonds—Act 1927—Series A	121,000.00	.....
State of New Jersey—General Investment Fund	2,956,452.33	12,007,280.77
State Police Retirement and Benevolent Fund	232,834.35	1,356,027.86
State Payroll Fund	650,550.08	22,086,385.36
1837 SURPLUS REVENUE FUND:		
Investment	61,543.00	495,970.69
Income	3,468.62	15,076.05
UNEMPLOYMENT COMPENSATION:		
Tax Clearing Account	24,355.66	63,647,081.03
Benefit Account	53,211.22	.....
Veterans Guaranteed Loan Fund	695,349.93	6,408,597.15
Withholding Tax Fund	88,906.35	3,176,621.71
Stock Workmen's Compensation Security Fund	37,663.71	1,289,913.70
Mutual Workmen's Compensation Security Fund	20,658.12	515,965.49
Totals	\$62,373,139.98	\$335,388,741.61
Teachers' Pension and Annuity Fund	774,884.21	52,208,135.69
State Employees' Retirement System Fund..	639,739.38	16,100,371.63
Totals	\$63,787,763.57	\$403,697,248.93
Unemployment Compensation Trust Fund ...	432,818,687.91	8,329,104.11
Totals	<u>\$496,606,451.48</u>	<u>\$412,026,353.04</u>

DISBURSEMENTS AND TRANSFERS
JUNE 30, 1946—Continued

<i>Transfers to</i>	<i>Cash Disbursements</i>	<i>Transfers from</i>	<i>Balance June 30, 1946</i>
.....	\$13,066,324.68	.....	\$244,768.98
.....	.....	\$21.25	.....
.....	.....	255.00	.....
\$800,000.00	796,980.00	26,905.00	407,280.00
.....	.....	6,000.00	.....
.....	.....	121,000.00	.....
350,000.00	13,823,823.76	.....	1,489,909.34
.....	1,438,981.40	.....	149,880.81
300,000.00	21,986,935.44	.....	1,050,000.00
.....	356,638.75	.....	200,874.94
.....	1,065.21	.....	17,479.46
.....	.....	63,650,000.00	21,436.69
88,540,000.00	87,592,003.17	.....	1,001,208.05
6,000,000.00	12,994,705.95	.....	109,241.13
.....	3,162,722.47	.....	102,805.59
.....	1,251,690.00	.....	75,887.41
.....	500,772.00	.....	35,851.61
<hr/> \$129,393,504.26	<hr/> \$340,092,303.70	<hr/> \$104,503,504.26	<hr/> \$82,559,577.89
.....	52,809,582.42	.....	173,437.48
.....	15,364,670.29	.....	1,375,440.72
<hr/> \$129,393,504.26	<hr/> \$408,266,556.41	<hr/> \$104,503,504.26	<hr/> \$84,108,456.09
63,650,000.00	88,540,000.00	416,257,792.02
<hr/> \$193,043,504.26	<hr/> \$408,266,556.41	<hr/> \$193,043,504.26	<hr/> \$500,366,248.11
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SUMMARY OF SECURITIES SHOWING CHANGES DURING THE CURRENT YEAR—JUNE 30, 1946

<i>Fund</i>	<i>Balance July 1, 1945</i>	<i>Purchased or Acquired</i>	<i>Sold or Collected</i>	<i>Balance June 30, 1946</i>
State Fund	\$188,700.00	.....	.....	\$188,700.00
Agricultural College Fund	116,000.00	.....	.....	116,000.00
School Fund:				
Stocks	157,500.00	.....	.....	157,500.00
Bonds	13,639,900.00	\$20,894,000.00	\$20,733,500.00	13,800,400.00
Riparian Leases	258,712.71	31,604.40	.....	290,317.11
Mortgages	29,260.00	.....	1,260.00	28,000.00
Real Estate—Sold on Agreement	24,936.71	.....	2,000.00	22,936.71
Sinking Fund—State Highway—Roads and Bridges.....	20,592,053.16	15,075,581.69	14,203,300.00	21,464,334.85
State Police Retirement and Benevolent Fund	1,119,000.00	1,295,000.00	1,137,500.00	1,276,500.00
State Prison Officers' Pension Fund	115,600.00	100,000.00	95,000.00	120,600.00
1837 Surplus Revenue Fund	582,400.00	320,000.00	464,900.00	437,500.00
State of New Jersey, General Investment Fund	6,750,000.00	13,750,000.00	11,750,000.00	8,750,000.00
State Aid Road Fund	1,700,000.00	1,000,000.00	1,700,000.00	1,000,000.00
Police and Firemen's Retirement System	10,000.00	10,000.00	.....	20,000.00
Railroad Tax—Trust Fund	10,000,000.00	12,250,000.00	15,250,000.00	7,000,000.00
Veterans Guaranteed Loan Fund	4,200,000.00	11,539,000.00	5,844,000.00	9,895,000.00
Workmen's Compensation Security Fund:				
Stock Insurance Companies	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00
Mutual Insurance Companies	500,000.00	500,000.00	500,000.00	500,000.00
Totals	\$61,234,062.58	\$78,015,186.09	\$72,931,460.00	\$66,317,788.67
Teacher's Pension and Annuity Fund	117,679,400.00	59,468,000.00	46,639,700.00	130,507,700.00
State Employees' Retirement System Fund	19,488,900.00	29,486,000.00	27,401,900.00	21,573,000.00
Totals	<u>\$198,402,362.58</u>	<u>\$166,969,186.09</u>	<u>\$146,973,060.00</u>	<u>\$218,398,488.67</u>

Section 2
DETAILS OF BONDED DEBT

State Highway Improvement Bonds—June 30, 1946

CHAPTER 228, P. L. 1930*

Authorized \$58,000,000.00* Issued \$39,000,000.00 Outstanding \$30,460,000.00

Series	A	B	C	D
Date Issued	July 1, 1931	July 1, 1932	November 1, 1934	January 1, 1939
Interest Rate . . .	3¾%	4½%	3¾%	2¾%
Due Annually on .	July 1	July 1	November 1	January 1
Original Issue ...	\$20,000,000.00	\$15,000,000.00	\$2,000,000.00	\$2,000,000.00
Year	Amount Due Annually			
1946	\$480,000.00	\$330,000.00	\$50,000.00	.....
1947	500,000.00	340,000.00	50,000.00	\$50,000.00
1948	520,000.00	360,000.00	50,000.00	50,000.00
1949	540,000.00	380,000.00	50,000.00	50,000.00
1950	560,000.00	400,000.00	50,000.00	50,000.00
1951	580,000.00	410,000.00	50,000.00	50,000.00
1952	610,000.00	430,000.00	60,000.00	50,000.00
1953	630,000.00	450,000.00	60,000.00	50,000.00
1954	650,000.00	470,000.00	60,000.00	50,000.00
1955	680,000.00	490,000.00	60,000.00	50,000.00
1956	700,000.00	510,000.00	60,000.00	60,000.00
1957	730,000.00	540,000.00	60,000.00	60,000.00
1958	750,000.00	560,000.00	70,000.00	60,000.00
1959	780,000.00	580,000.00	70,000.00	60,000.00
1960	810,000.00	610,000.00	70,000.00	60,000.00
1961	850,000.00	640,000.00	70,000.00	60,000.00
1962	880,000.00	670,000.00	80,000.00	60,000.00
1963	910,000.00	700,000.00	80,000.00	70,000.00
1964	940,000.00	730,000.00	80,000.00	70,000.00
1965	970,000.00	760,000.00	80,000.00	70,000.00
1966	1,010,000.00	800,000.00	90,000.00	70,000.00
1967 .....	.....	830,000.00	90,000.00	70,000.00
1968 .....	.....	.....	90,000.00	70,000.00
1969 .....	.....	.....	100,000.00	70,000.00
1970 .....	.....	.....	.....	80,000.00
1971 .....	.....	.....	.....	80,000.00
1972 .....	.....	.....	.....	80,000.00
1973 .....	.....	.....	.....	80,000.00
1974 .....	.....	.....	.....	80,000.00
Totals	\$15,080,000.00	\$11,990,000.00	\$1,630,000.00	\$1,760,000.00

SUMMARY

Series

A	\$15,080,000.00
B	11,990,000.00
C	1,630,000.00
D	1,760,000.00
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Total	\$30,460,000.00
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State Institutional Construction Bonds
June 30, 1946

CHAPTER 227, P. L. 1930

Authorized \$10,000,000.00 Issued \$10,000,000.00 Outstanding \$7,840,000.00

Series	A	B	C	D
Date Issued	July 1, 1931	July 1, 1932	April 1, 1934	May 1, 1935
Interest Rate	3½%	4½%	4%	2¾%
Due Annually on..	July 1	July 1	April 1	May 1
Original Issue ...	\$3,000,000.00	\$3,000,000.00	\$2,154,000.00	\$1,846,000.00
<i>Year</i>	<i>Amount Due Annually</i>			
1946	\$70,000.00	\$70,000.00	.....	.....
1947	70,000.00	70,000.00	\$50,000.00	\$40,000.00
1948	80,000.00	70,000.00	50,000.00	40,000.00
1949	80,000.00	70,000.00	50,000.00	50,000.00
1950	90,000.00	80,000.00	50,000.00	50,000.00
1951	90,000.00	80,000.00	60,000.00	50,000.00
1952	90,000.00	90,000.00	60,000.00	50,000.00
1953	90,000.00	90,000.00	60,000.00	50,000.00
1954	100,000.00	90,000.00	60,000.00	50,000.00
1955	100,000.00	100,000.00	60,000.00	50,000.00
1956	110,000.00	100,000.00	70,000.00	60,000.00
1957	110,000.00	110,000.00	70,000.00	60,000.00
1958	110,000.00	110,000.00	70,000.00	60,000.00
1959	110,000.00	120,000.00	80,000.00	60,000.00
1960	120,000.00	120,000.00	80,000.00	60,000.00
1961	120,000.00	130,000.00	80,000.00	60,000.00
1962	130,000.00	130,000.00	90,000.00	70,000.00
1963	130,000.00	140,000.00	90,000.00	70,000.00
1964	140,000.00	150,000.00	90,000.00	70,000.00
1965	140,000.00	150,000.00	100,000.00	70,000.00
1966	150,000.00	160,000.00	100,000.00	70,000.00
1967 .....	.....	170,000.00	100,000.00	80,000.00
1968 .....	.....	.....	110,000.00	80,000.00
1969 .....	.....	.....	114,000.00	80,000.00
1970 .....	.....	.....	.....	86,000.00
Totals	\$2,230,000.00	\$2,400,000.00	\$1,744,000.00	\$1,466,000.00

SUMMARY

Series

A	\$2,230,000.00
B	2,400,000.00
C	1,744,000.00
D	1,466,000.00
<hr/>	
Total	\$7,840,000.00
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Unemployment Relief Bonds—June 30, 1946

CHAPTER 329, P. L. 1939

Authorized \$21,000,000.00 Issued \$21,000,000.00 Outstanding \$5,380,000.00

Series	B
Date of Issue	May 1, 1940
Interest Rate	1¼%
Due Annually after 1942 on	May 1

Original Issue	\$10,500,000.00
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<i>Year</i>	<i>Amount Due Annually</i>
1947	\$1,320,000.00
1948	1,340,000.00
1949	1,350,000.00
1950	1,370,000.00
Total	\$5,380,000.00

Note A:

Provisions for the payment of principal and interest of these bonds are as follows:

1. The surplus of any Highway Extension Sinking Fund, whether principal or interest, remaining after the retirement of Highway Extension Bonds.
2. Revenue derived from pari-mutuel betting at race meetings when legislation shall be enacted.
3. From the receipts of the tax on Motor Fuels, as provided by subtitle six of Title 54, of the Revised Statutes, such funds as the Issuing Officials shall deem necessary, and the State Treasurer is hereby authorized to retain such amounts.
4. In addition thereto, should the funds from the tax above recited prove in any year to be insufficient for the purposes above stated, then and in that event, there is hereby appropriated and the Treasurer shall in such year set aside for such purpose such sums as may be required to meet the requirements hereunder for the next ensuing calendar year from the tax collected under and by virtue of the provisions of the Alcoholic Beverage Tax Law, being Chapters forty-one to forty-seven, inclusive (subtitle eight), of Title 54, of the Revised Statutes, as amended and supplemented, and the said Treasurer is hereby authorized to retain such amounts from the receipts of said tax as shall be so required.

5. If in any year or at any time funds, as hereinabove appropriated necessary to meet interest and principal payments upon outstanding bonds issued under this act, be insufficient or not available, then and in that case, there shall be assessed, levied and collected annually in each of the Municipalities of the Counties of this State, a tax on real and personal property upon which municipal taxes are or shall be assessed, levied and collected, sufficient to meet the interest on all outstanding bonds issued hereunder and on such bonds as it is proposed to issue under this act in the calendar year in which such tax is to be raised and for the payment of bonds falling due in the year following the year for which such tax is levied.

Note B:

These bonds called for payment on November 1, 1946.

State Highway Fund Bonds—Roads and Bridges
June 30, 1946

CHAPTER 181, P. L. 1927—ROAD BONDS

Authorized \$30,000,000.00 Issued \$30,000,000.00 Outstanding \$20,000,000.00

<i>Date Issued</i>	<i>Date Due</i>	<i>Rate of Interest</i>	<i>Outstanding Series</i>	<i>Amount Outstanding</i>
July 1, 1930	July 1, 1950	4%	B	\$20,000,000.00
Total				<u>\$20,000,000.00</u>

Note C:

Source of Funds for Principal and Interest

A State tax of one mill on each dollar of assessed valuation of real and personal property was assessed and paid up to December 31, 1933.

The provision for interest and sinking fund amortization for these issued are payable from Motor Fuel Act. The Act assessing one mill on real and personal property was suspended as of December 31, 1933, for as long as Motor Fuel Tax is sufficient to pay the debt service on these bonds.

Certificates of Indebtedness—June 30, 1946

<i>Description of Security</i>	<i>Amount June 30, 1946</i>
One (1) Certificate of Indebtedness of the State of New Jersey, dated July 1, 1895	\$31,600.00
One (1) Certificate of Indebtedness of the State of New Jersey, dated January 1, 1897	16,400.00
One (1) Certificate of Indebtedness of the State of New Jersey, dated January 1, 1902	68,000.00
Total	\$116,000.00

These certificates are general obligations of the State of New Jersey and were issued under the provisions of Chapter 417, P. L. 1895, approved June 13, 1895. The Commissioners of the Agricultural Fund were directed to pay the proceeds of the New Jersey War Bonds held by them as an investment into the Sinking Fund of the State of New Jersey in exchange for the above certificates.

The above certificates bear interest at the rate of 5% payable to the Commissioner of the Agricultural College Fund to be paid under the provision of Chapter 336, P. L. 1864, to Rutgers Scientific School.

The interest on the Certificates of Indebtedness was not paid as a separate item during the fiscal year and has not been paid as a separate item since the Appropriation Bill passed as Chapter 263, P. L. 1929. The interest, however, has been included in the general appropriation to Rutgers University.

The Agricultural College Fund was originally created by Chapter 366, P. L. 1864, passed in accordance with an Act of Congress approved July 2, 1862, 12 Stat. 505. It is a perpetual trust fund created by grant of scrip for the purchase of public land by the United States Government to the State of New Jersey, the income to be paid to college or colleges according to the Act.

Section 3
CASH STATEMENTS

**Schedule of Transfers from Other Funds to Set Up
General Treasury Fund As of July 1, 1945**

<i>From</i>	<i>Amount</i>
State Fund	\$11,376,029.17
Clerk in Chancery Enrollment Fund	2,074.94
Board of Fish and Game Commissioners	171,691.50
Public Shooting and Fishing Grounds Fund	127,756.26
State Forest Fund	32,853.07
State Water Supply Fund	191,760.17
Federal Forest Fire Fund	42,581.06
Federal Forest Nursery Fund	8,741.73
Beach Protection	72,777.12
Beach Protection—Sea Girt	253,687.14
State School Tax	13,579.79
Vocational Education—Smith-Hughes Fund	191,486.52
Vocational Education—George Deen Fund	262,097.00
Vocational Education—Defense Workers	131,149.59
Payments to States—Vocational Rehabilitation of Disabled Civilians	31,902.50
Vocational Rehabilitation of Persons Disabled in Industry ...	99,093.46
Federal Blind Subsidy—Rehabilitation	61,141.74
Inter-connection Revolving Fund	56,583.52
Milk Control Fund	62,576.18
Morris Canal Fund	22,739.32
Motor Fuel Tax Fund	7,902,793.53
Municipal Aid Fund	276,655.75
Outdoor Advertising Fund	2,094.47
Unemployment Relief Bonds—Chapter 239, P. L. 1935	3,704.83
Rabies Control Fund	106,330.02
Federal Social Security Subsidies:	
For Dependent Children	10,998.16
Old Age Assistance	208,358.50
Blind	5,742.42
Grade Crossing Elimination Fund	1,948,568.86
State Highway System Fund	10,584,215.14
State Institution Construction Fund	571,247.39
Unemployment Compensation:	
Administration Fund	73,806.63
Employment Service Fund	77,860.00
Workmen's Compensation Tax Fund	281,254.56
 Total	 <u>\$35,265,932.04</u>

General Treasury Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

Receipts

Transfers from other Funds to set up General Treasury Fund	\$35,265,932.04
Cash Receipts (per details following)	147,720,728.55
Transfers:	
From Escheat Fund	\$3,418.97
From Railroad Taxes Trust Account	22,286,811.73
From Special State Aid Road Fund	1,173,291.22
Total	23,463,521.92
Total Receipts	<u>\$206,450,182.51</u>

Disbursements

Cash Disbursements (per details following)	\$138,487,826.96
Transfers:	
To Motor Fuel Tax Fund	\$1,850,000.00
To Special State Aid Road Fund	1,905,956.84
To Veterans' Guaranteed Loan Fund	6,000,000.00
To Payroll Fund	300,000.00
To State Highway Improvement Bonds— Act of 1930:	
Principal	890,000.00
Interest	1,198,725.00
To State Highway Sinking Fund—Roads and Bridges—Act of 1927—Interest	800,000.00
To State Institutional Construction Bonds— Act of 1930—Principal and Interest	529,225.00
Total	13,473,906.84
Cash Balance, June 30, 1946	54,488,448.71
Total Disbursements	<u>\$206,450,182.51</u>

General Treasury Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

EXECUTIVE AND ADMINISTRATIVE

	<i>Receipts</i>	<i>Disbursements</i>
Department of Law	\$58,325.02	\$298,932.94
Railroad Taxes	20,972,116.58	5,768,691.10
Department of Taxation and Finance	3,847.75	.....
Miscellaneous Corporation Taxes	6,971,754.14	.....
Tax on Domestic Insurance Corporations ...	1,010,684.32	.....
Tax on Foreign Insurance Corporations	3,814,682.11	.....
Local Government Bureau	78,249.56	1,541.25
Outdoor Advertising Tax Bureau	62,009.39	.....
Beverage Tax Bureau	12,887,518.60	.....
Transfer Inheritance Taxes	7,343,946.79	.....
Transfer Estate Taxes	267,565.57	.....
Unclaimed Wages	191.24	.....
Purchase and Property	534,334.89	.....
State Purchase Fund	1,284,023.30	.....
Tax Appeals	169.00	.....
Civil Service Commission	879.57	265,730.34
Executive Department	746.01	87,066.66
Secretary of State	486,830.02	84,089.09
State Auditors Department	120.00	151,722.96
State Athletic Commission	105,755.74	40,101.79
Treasurer's Department .....	.....	86,404.36
Office of Civilian Defense	197.70	27,237.57
Public Utility and Tax Bureau	17,616.60	.....
Court Costs Transfer Inheritance Tax	418.05	.....
State House Commission	471,733.87	703,890.20
Comptroller's Office	475.79	1,300.00
Commissioner of Finance .....	.....	15,461.25
State Purchasing Department .....	.....	867.00
Executive Assistant for Defense .....	.....	5,897.14

LEGISLATIVE

Legislative	\$284.50	\$203,196.80
Commission on Post-War Economic Welfare .....	.....	6,903.85
Legislative Veterans' Commission .....	.....	4,098.98
Senate Investigating Committee .....	.....	4,202.50
Commission to Study Soldiers' Bonus .....	.....	1,486.42

JUDICIAL		
	<i>Receipts</i>	<i>Disbursements</i>
Clerk in Chancery	426,946.94	164,141.83
Clerk in Chancery Enrollment Fees	25,047.03	280.01
Clerk of the Supreme Court	67,500.85	61,921.25
Court of Chancery	17.92	388,612.64
Court of Errors and Appeals .....	.....	51,496.04
Court of Pardons .....	.....	12,091.00
Law Revision and Bill Drafting Commission .....	.....	31,593.75
Law and Equity Reports .....	.....	9,643.93
Stenographic Reporters .....	.....	73,848.01
Supreme Court	776.66	415,288.38
Judicial Council .....	.....	1,669.43
Judicial Fees	8,139.20	.....

REGULATIVE		
Department of Conservation	3.85	2,181,862.74
Division of Water Policy Supply	121,202.76	.....
Water Policy Inter-connection Revolving Fund .....	.....	1,548.52
Division of Fish and Game	466,829.05	47,900.12
Public Shooting Grounds	118,165.30	6,082.67
Federal Aid—Public Shooting Grounds	11,416.35	.....
Division of Shell Fisheries	38,629.58	.....
Division of Forestry, Geology, Parks and Historic Sites	23,847.21	.....
State Parks	22,649.21	.....
State Forest Fund	34,476.50	327.00
Federal Forest Fire Fund	88,119.72	8,398.74
Federal Forest Nursery Fund	3,043.00	291.55
Morris Canal Account	15,933.37	515.04
Division of Navigation	23,745.49	271,386.34
Commission on Inter-State Co-operation .....	.....	18,324.63
Public Utility Commissioners	1,695.61	319,458.13
Grade Crossing Elimination Fund	3,084.49	92.90
County Boards of Taxation .....	.....	180,978.84
Department of Banking and Insurance	1,057,280.22	727,438.83
Department of Health	114,357.80	2,425,909.50
Public Health Federal Fund	240,245.64	.....
Tuberculous Federal Fund	119,521.79	.....
Bureau of Venereal Disease Control	82,104.00	.....
Bureau of Venereal Disease—Federal Fund..	174,574.08	.....
Bureau of Maternal and Child Health	523.25	.....
Bureau of Maternal and Child Health—Federal	1,252,878.48	.....
Rabies Control	81,375.06	1,711.43
Department of Labor	77,060.13	869,121.91
Bureau of Explosives	11,968.00	.....
Industrial Homework Division	15,383.66	.....
Bureau of Structural Inspection	82,479.50	.....

	<i>Receipts</i>	<i>Disbursements</i>
Workmen's Compensation Tax	219,229.11	725.12
Department of Weights and Measures	68,349.00	84,792.46
Health Officers—Port of Perth Amboy		498.16
Board of Tenement House Supervision	15,566.34	119,204.82
Real Estate Commission	102,238.00	63,489.88
State Police	8,495.57	1,671,265.45
Department of Aviation	335.35	15,572.85
Department of Alcoholic Beverage	651,897.92	543,976.91
Board of Beauty Culture Control	84,359.33	35,799.93
Board of Barber Examiners	28,718.23	24,090.07
Interstate Sanitation Commission		15,000.00
Racing Commission	175.00	51,427.77
Department of Economic Development	47,889.04	1,322,250.10
State Board of Shorthand Reporting	284.61	109.61
Board of Shell Fisheries		25,165.23
Department of Conservation and Development		81,651.09
State Water Policy Commission		5,980.35
State Tax Department		665.97

EDUCATION

State Board of Regents		794,852.64
State Board of Education	18,349.54	28,736.54
Division of State Library, Archives and History	251.30	
Division of State Museum	3,412.73	
Academic Certificate Fund	20,046.93	
State Teachers College, Glassboro	64,409.56	214,997.93
State Teachers College, Jersey City	55,284.17	227,607.04
State Teachers College, Newark	66,502.83	254,468.71
State Teachers College, Paterson	37,213.90	142,010.96
State Teachers College, Montclair	176,941.55	464,391.75
State Teachers College, Trenton	195,026.99	572,621.25
School for the Deaf	6,677.88	373,620.86
Manual Training and Industrial School for Colored Youths	62,609.59	242,160.58
State University		1,726,118.80
Federal Appropriation for Agricultural College	117,479.80	
Newark Tech. School and Newark College of Engineering		98,579.84
Industrial Education		1,848,105.84
Manual Training	2,131.05	
Vocational Schools		4,935.87
Government Aid—Vocational Education		13,615.34
Vocational Education—Smith-Hughes Fund.	189,738.50	
Vocational Education—George Deen Fund ..	250,635.67	11,250.74
Vocational Education—National Defense....	40,808.03	94,688.15
State School Tax	16,070,025.44	18,097,060.14
Teachers' Pension and Annuity Fund		1,392,580.46

	<i>Receipts</i>	<i>Disbursements</i>
Student Service Commission .....	.....	4,240.35
Veterans' Education Revolving Fund	750,000.00	.....
State Board of Examiners .....	.....	812.62
Teachers' Libraries .....	.....	50.00
Free Public Schools .....	.....	2,019,536.53
Teachers' Retirement Fund .....	.....	100.51
AGRICULTURE		
Agricultural Experiment Station	163,611.16	684,362.80
Department of Agriculture	58,048.81	615,904.86
Board of Milk Control	97,576.21	103,797.94
State Soil Conservation Committee .....	.....	2,496.00
MILITARY		
Adjutant-General's Department	534.89	128,223.60
National Guard and State Guard	215,231.23	637,274.26
Naval Militia	62.50	13,230.87
Quartermaster-General's Department .....	.....	61,645.87
PENSION AND RETIREMENT		
Judicial Retirement Fund .....	.....	20,196.43
Pensions .....	.....	166,699.90
State Employees' Retirement System	9,779.50	638,331.16
Annuities for Widows of Governors .....	.....	5,000.00
Study of State Pension Systems .....	.....	5,223.42
Police and Firemen's Retirement System .....	.....	10,000.00
Police and Firemen's Apportionment Fund..	.....	1,000,000.00
CONSTRUCTION		
South Jersey Port Commission .....	.....	27,711.92
Port New York Authority	4,150,000.00	.....
State Capital Building Commission .....	.....	499,912.89
GENERAL		
Commissioners of High Point Park .....	.....	4,653.94
Palisades Interstate Park Commission	115.00	145,262.30
Crippled Childrens' Commission	65,251.03	146,785.68
Old Barracks Association .....	.....	3,200.00
Rehabilitation Commission	133,828.68	479,710.15
Vocational Rehabilitation	222,811.55	.....
New Jersey Archives .....	.....	1,650.00
Good Will Commission .....	.....	207.01
Commission on Urban Colored Population ..	.....	17,351.94
Swedish Commission	7.20	.....
Miscellaneous	1.61	.....
Public Library Commission .....	.....	7,263.49
New Jersey Veterans of All Wars Memorial Association .....	.....	182.05

	<i>Receipts</i>	<i>Disbursements</i>
State Library .....	.....	2,559.61
Commission to Mark Historic Sites .....	.....	3,310.20
Grover Cleveland Birthplace Association ....	.....	243.97
State Board of Mediation .....	.....	1,368.70
Tax on Railroad Corporations .....	.....	79,959.82
Railroad Property and Franchise Tax .....	.....	9,596,863.92
Commission on Tax Policy .....	.....	6,211.15
Interest on Railroad Tax .....	.....	8,133,419.84
Exchanges and Transfers	950.00	950.00
Distribution of Second Class Railroad Tax..	.....	6,208,799.43
Main Stem Railroad Tax .....	.....	5,528,447.28
EMERGENCY		
Equipment Account	1,743.60	94,716.36
Economic Development—Municipal Aid ....	.....	240.00
License, Private Asylums	450.00	.....
INSTITUTIONS AND AGENCIES		
Central Office	9,942.88	2,095,810.29
State Use	1,387,275.97	.....
Division of Architecture	74,167.50	.....
Institution Construction Fund	9,500.00	17,274.44
Colony for Feeble-Minded Males, New Lisbon	197,761.53	371,251.89
Colony for Feeble-Minded Males, Woodbine	149,687.76	395,349.30
Commission for the Blind	1,541.61	310,617.15
Subsidy Aid to Blind—Federal Fund	125,690.75	4,288.64
Subsidy—Administration Expenses—Federal Fund	4,871.25	.....
Subsidy for Rehabilitation of Blind—Federal Fund	65,422.99	.....
County Insane Hospitals .....	.....	1,402,391.60
County Tuberculous Hospitals	4,000.00	615,065.45
Department of Institutions and Agencies— Federal	654.20	.....
Subsidy—Administration Expenses—Rehabili- tation of Blind—Federal Fund	11,532.71	8,850.98
Feeble-Minded .....	.....	165,276.37
Home for Disabled Soldiers, Menlo Park ...	17,148.73	75,700.09
Home for Disabled Soldiers, Vineland	17,065.96	156,449.80
North Jersey Training School, Totowa	129,810.19	383,864.81
Reformatory, Annandale	29,995.50	385,675.04
Reformatory, Rahway	11,134.73	578,782.49
Reformatory, Clinton	2,449.65	253,659.09
Sanatorium for Tuberculous Diseases	88,078.29	666,697.42
Child Welfare Service—Federal Fund	21,553.82	.....
Board of Childrens' Guardians	655,948.54	1,126,630.36
State Home for Boys	13,774.37	457,472.60
State Home for Girls	8,836.13	230,395.64
State Hospital, Greystone Park	1,273,062.84	2,613,784.16

	<i>Receipts</i>	<i>Disbursements</i>
State Hospital, Marlboro	544,502.48	1,317,804.31
State Hospital, Trenton	722,368.47	2,040,049.40
State Prison	2,952.30	755,962.61
State Prison Farm, Bordentown	2,748.71	382,376.32
State Prison Farm, Leesburg		139,690.16
Village for Epileptics	332,193.00	708,726.38
Vineland State School	260,968.95	590,245.31
State Subsidy for Division of Old Age Assistance	19,079.18	8,006,363.34
Old Age Assistance—Recoveries from Counties	640,129.19	
Federal Old Age Assistance Fund	4,252,002.49	13,068.69
State Subsidy for Maintenance of Children..		2,598,472.37
Federal Fund for Subsidy—Maintenance of Children	778,581.48	
HIGHWAY		
Motor Fuels Tax	22,337,151.16	
State Aid to Counties and Municipalities ...		9,658,465.68
Delaware River Joint Toll Bridge Commission	114,539.43	205,456.17
Motor Vehicle Department		1,875,861.82
Motor Vehicle Fees	22,199,587.55	
Motor Vehicle Fees—Bill of Sale Division..	235,252.00	
Motor Vehicle Inspection Fees	514,884.50	
Bus Excise Tax Division	80,703.57	
Motor Vehicle—Miscellaneous	8,591.92	
State Highway Department	300,867.98	11,072,699.74
Federal Aid Anticipated	722,749.03	
Federal Aid Appropriated	54,661.72	
State Highway War Damage Claim	10,022.39	
State Board of Commerce and Navigation...		96,709.70
Miscellaneous (R-11RB)		36,117.29
MISCELLANEOUS		
Unemployment Compensation Commission ..	2,988,457.99	2,866,332.72
State Examining Boards	1,060.55	
State Board of Architecture	24.61	
Dividends	18,870.00	
Interest on Deposits	118,376.92	
Dividends on Certificates of Participation ...	20,566.03	
Dividend on Preferred Stock	923.77	
Premium and Accrued Interest—Railroad Tax	466,383.54	5,202.00
Miscellaneous	36.00	
Totals	\$147,720,728.55	\$138,487,826.96

General Investment Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance, June 30, 1945	\$2,956,452.33
Cash Receipts:	
Bonds Sold	\$11,750,000.00
Interest Income	193,587.41
Premium on Bonds Sold	63,693.36
Total	12,007,280.77
Transfer:	
From Special State Aid Road Fund	350,000.00
Total	<u>\$15,313,733.10</u>
<i>Disbursements</i>	
Bonds Purchased	\$13,750,000.00
Premium on Bonds Purchased	2,328.25
Accrued Interest on Bonds Purchased	71,490.76
Expenses	4.75
Total Disbursements	<u>\$13,823,823.76</u>
Cash Balance, June 30, 1946	1,489,909.34
Total	<u><u>\$15,313,733.10</u></u>

School Fund—Investments

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$212,633.50
Cash Receipts:	
Securities Paid or Sold	\$20,733,500.00
Mortgage Payments	1,260.00
Real Estate Payments	2,000.00
Grants	104,903.55
Premiums	117,793.12
Total	20,959,456.67
Total	<u>\$21,172,090.17</u>
<i>Disbursements</i>	
Investments Purchased	\$20,894,000.00
Discount on Bonds	4,870.00
Premium on Bonds	70,756.06
Total	\$20,969,626.06
Cash Balance, June 30, 1946	202,464.11
Total	<u>\$21,172,090.17</u>

School Fund—Income

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

		<i>Receipts</i>	
Cash Balance, June 30, 1945			\$218,379.18
Cash Receipts:			
Interest on Bonds	\$443,512.90		
Interest on Grants	7.00		
Interest on Riparian Leases	190.15		
Interest on Bonds and Mortgages	1,215.92		
Rents on Riparian Leases	30,185.96		
Licenses	5,992.61		
Dividends	14,782.00		
Premiums	311,361.49		
Miscellaneous	225.80		
Interest on Real Estate	460.00		
Total			807,933.83
Total			<u>\$1,026,313.01</u>
		<i>Disbursements</i>	
Salaries and Wages	\$3,999.84		
Other Expenses	267.22		
Premiums	178,437.56		
Interest on Bonds	75,806.48		
Payments to School Districts	450,000.00		
Total			\$708,511.10
Cash Balance, June 30, 1946			317,801.91
Total			<u>\$1,026,313.01</u>

Employees' War Bond Savings Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance, June 30, 1945	\$69,287.80
Cash Receipts:	
Employees' Subscriptions	355,161.80
Total	<u>\$424,449.60</u>
<i>Disbursements</i>	
Bonds Purchased	\$341,786.50
Refunds	<u>10,942.10</u>
Total	\$352,728.60
Balance, June 30, 1946	<u>71,721.00</u>
Total	<u><u>\$424,449.60</u></u>

Escheat Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$3,607.81
Cash Receipts:	
Bragga Estate	\$32.16
Baker Estate	3,825.00
Davis Estate	5,734.25
Total	9,591.41
Total	<u>\$13,199.22</u>

<i>Disbursements</i>	
Transfer to General Treasury:	
Winters Estate	\$1,207.81
Bragga Estate	2,211.16
Total	\$3,418.97
Refunds	221.00
Cash Balance, June 30, 1946	9,559.25
Total	<u>\$13,199.22</u>

Escheat Reserves Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
From Banks	\$342,597.12
Total	<u>\$342,597.12</u>
<i>Disbursements</i>	
Expenses	\$385.80
Refunds	640.19
Total	<u>\$1,025.99</u>
Cash Balance, June 30, 1946	341,571.13
Total	<u>\$342,597.12</u>

Reserves for Matured Bonds—Year Ended June 30, 1946

	<i>Balance July 1, 1945</i>	<i>Provision for Current Maturities</i>	<i>Transferred to Special Trust Account</i>	<i>Paid</i>	<i>Balance June 30, 1946</i>
Bond Principal:					
Soldiers' Bonus	\$1,000.00	.....	\$1,000.00	.....	.....
Bridge (Series E)	6,000.00	.....	6,000.00	.....	.....
Roads—Act 1927 (Series A)	121,000.00	.....	121,000.00	.....	.....
Road Improvement:					
Act of 1930:					
Series A	470,000.00	\$480,000.00	.....	\$470,000.00	\$480,000.00
Series B	320,000.00	330,000.00	.....	320,000.00	330,000.00
Series C .....	.....	40,000.00	.....	40,000.00	.....
Series D .....	.....	40,000.00	.....	40,000.00	.....
Institutional Construction:					
Series A	70,000.00	70,000.00	.....	70,000.00	70,000.00
Series B	60,000.00	70,000.00	.....	60,000.00	70,000.00
Series C .....	.....	50,000.00	.....	50,000.00	.....
Series D .....	.....	40,000.00	.....	40,000.00	.....
Unemployment Relief:					
Series A	45,000.00	.....	.....	45,000.00	.....
Series B .....	.....	1,300,000.00	.....	1,300,000.00	.....
Highway Extension:					
Series B	1,000.00	.....	1,000.00	.....	.....
Series E	10,000.00	10,000.00
Totals	<u>\$1,104,000.00</u>	<u>\$2,420,000.00</u>	<u>\$139,000.00</u>	<u>\$2,435,000.00</u>	<u>\$950,000.00</u>

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Reserves for Bond Interest—Year Ended June 30, 1946

	<i>Balance July 1, 1945</i>	<i>Provision for Current Maturities</i>	<i>Transferred to Special Trust Account</i>	<i>Paid</i>	<i>Balance June 30, 1946</i>
(40) Soldiers' Bonus	\$200.00	.....	\$200.00	.....	.....
Bridge Bonds	255.00	.....	255.00	.....	.....
Roads	21.25	.....	21.25	.....	.....
Roads—Act of 1927	431,165.00	\$800,000.00	26,905.00	\$796,980.00	\$407,280.00
Highway Improvement	605,675.00	1,198,725.00	9,262.50	1,207,195.00	587,942.50
Institutional Construction	96,376.25	299,225.00	170.00	299,212.50	96,218.75
Emergency Relief	18.75	.....	18.75	.....	.....
Educational Aid	23.75	.....	23.75	.....	.....
Highway Extension	4,271.25	.....	4,271.25	.....	.....
Unemployment Relief	512.50	83,500.00	.....	83,731.25	281.25
Totals	<u>\$1,138,518.75</u>	<u>\$2,381,450.00</u>	<u>\$41,127.50</u>	<u>\$2,387,118.75</u>	<u>\$1,091,722.50</u>

Outstanding Checks

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance of Account	\$68,021.19
Total	<u>\$68,021.19</u>
<i>Disbursements</i>	
Outstanding Items	\$68,021.19
Total	<u>\$68,021.19</u>

Liquidation Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$8.04
Cash Receipts:	
Mortgages Liquidated	\$18,970.00
Mortgage Interest	3,226.56
Dividend No. 9 and No. 10	3,690.98
Total	<u>25,887.54</u>
Total	<u>\$25,895.58</u>
<i>Disbursements</i>	
Mortgage Discounts	\$5,060.00
Total	<u>\$5,060.00</u>
Cash Balance, June 30, 1946	20,835.58
Total	<u>\$25,895.58</u>

Motor Fuel Tax Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$8,865,163.82
Less: Transferred to General Treasury	7,902,793.53
Net	\$962,370.29
Cash Receipts:	
Refunds	9.12
Transfers:	
From General Treasury	1,850,000.00
Total	<u>\$2,812,379.41</u>
<i>Disbursements</i>	
Refunds	\$2,429,595.54
Cash Balance, June 30, 1946	382,783.87
Total	<u>\$2,812,379.41</u>

Police and Firemen's Retirement System of New Jersey

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$10,140.67
Cash Receipts:	
Appropriation 1945, 1946—Expenses	\$10,000.00
Annuity Savings Fund	27,764.83
Pension Accumulation Fund	19,478.73
Interest Income	121.15
Retirement Reserve Fund	23,243.63
	<hr/>
Total	80,608.34
	<hr/>
Total	\$90,749.01
	<hr/> <hr/>

<i>Disbursements</i>	
Cash Disbursements:	
Expenses	\$9,563.75
Refunds—Annuity Savings Fund	579.03
Investments Purchased	10,000.00
Pension Accumulation Fund	23,287.35
Interest Accrued on Investments	15.64
Retirement Reserve Fund	414.10
	<hr/>
Total	\$43,859.87
Cash Balance, June 30, 1946	46,889.14
	<hr/>
Total	\$90,749.01
	<hr/> <hr/>

Special Trust Fund—Principal and Interest

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

Receipts

Transfers:

From Bond Principal Accounts	\$139,000.00	
From Bond Interest Accounts	41,127.50	
Total		\$180,127.50

Disbursements

Coupons Presented	\$445.00	
Cash Balance, June 30, 1946	179,682.50	
Total		\$180,127.50

Prison Officers' Pension Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>		
Cash Balance, June 30, 1945		\$10,723.27
Cash Receipts:		
From Contributions	\$41,341.91	
Interest on Investments	2,802.89	
Premium on Sale of Investments	705.33	
Fines and Penalties	46.99	
Securities Sold	95,000.00	
Total		139,897.12
Total		<u>\$150,620.39</u>

<i>Disbursements</i>		
Cash Disbursements:		
Securities Purchased	\$100,000.00	
Expenses	639.16	
Withdrawals	283.72	
Contributions Refunded	44.22	
Pensions Paid	30,701.63	
Total		\$131,668.73
Cash Balance, June 30, 1946		18,951.66
Total		<u>\$150,620.39</u>

Racing Receipts Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance, June 30, 1945	\$1,389,023.58
Cash Receipts:	
Racing Receipts	\$3,463,893.76
Interest on Deposits	408.33
Total	3,464,302.09
Total	<u>\$4,853,325.67</u>
<i>Disbursements</i>	
Cash Disbursements:	
Refunds	\$189.00
Transfers:	
To Principal Unemployment Bonds	\$1,300,000.00
To Interest Unemployment Bonds	83,500.00
Total	1,383,500.00
Cash Balance, June 30, 1946	3,469,636.67
Total	<u>\$4,853,325.67</u>

Railroad Taxes—Trust Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance, June 30, 1945	\$14,548,364.30
Cash Receipts:	
Main Stem	\$9,092,897.72
Second Class	8,149,950.49
Interest	1,812,663.35
Total	<u>\$19,055,511.56</u>
Interest from Railroads	926,058.45
Interest—Refund	91.50
Bonds Sold	15,250,000.00
Interest on Bonds	96,432.30
Premium on Bonds	58,846.70
Total	<u>35,386,940.51</u>
Transfer (See Contra)	2,002,448.00
Total	<u><u>\$51,937,752.81</u></u>
<i>Disbursements</i>	
Refunded to Railroads	\$2,512,211.88
Bonds Purchased	12,250,000.00
Accrued Interest on Bonds	15,062.00
Total	<u>\$14,777,273.88</u>
Transfers:	
To (See Contra)	\$2,002,448.00
To General Treasury Fund	22,286,811.73
Total	<u>24,289,259.73</u>
Cash Balance, June 30, 1946	12,871,219.20
Total	<u><u>\$51,937,752.81</u></u>

Special Railroad Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$159,270.56
Total	<u>\$159,270.56</u>

<i>Disbursements</i>	
Refunds	\$22,931.29
Cash Balance, June 30, 1946	136,339.27
Total	<u>\$159,270.56</u>

Special State Aid Road Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$1,817,809.17
Cash Receipts:	
Sale of Investments	\$1,700,000.00
Interest Income	29,188.37
Premium on Bonds Sold	16,468.75
Total	1,745,657.12
Transfers:	
From General Treasury Fund	1,905,956.84
Total	<u>\$5,469,423.13</u>
<i>Disbursements</i>	
Cash Disbursements:	
Investments Purchased	\$1,000,000.00
Interest on Bonds	1,428.00
Total	\$1,001,428.00
Transfers:	
To General Investment Fund	\$350,000.00
To General Treasury Fund	1,173,291.22
Total	1,523,291.22
Cash Balance, June 30, 1946	2,944,703.91
Total	<u>\$5,469,423.13</u>

Trust Account—Defense Highway Act 1941

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$361,540.74
Cash Receipts:	
Federal Aid	248,472.64
Total	<u>\$610,013.38</u>
<i>Disbursements</i>	
Cash Disbursements:	
Expenses	\$162,131.10
Cash Balance, June 30, 1946	447,882.28
Total	<u>\$610,013.38</u>

State Highway Sinking Fund—Roads and Bridges

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$276,536.91
Cash Receipts:	
Investments Sold or Matured at Par	\$12,123,800.00
Less: Discounts	12,885.00
Net	\$12,110,915.00
Interest on Investments	603,175.58
Profit on Sales	320,466.17
Total	13,034,556.75
Total	<u>\$13,311,093.66</u>
<i>Disbursements</i>	
Investments Bought at Par	\$12,978,081.69
Less: Discounts	74,886.69
Net	\$12,903,195.00
Interest on Purchases	36,518.86
Premium on Purchases	108,166.68
Salaries	17,452.10
Expenses	992.04
Total	\$13,066,324.68
Cash Balance, June 30, 1946	244,768.98
Total	<u>\$13,311,093.66</u>

State Police Retirement and Benevolent Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$232,834.35
Cash Receipts:	
Investments Sold or Paid	\$1,137,500.00
Contributions	46,569.24
Interest on Investments	46,849.31
Tax on Insurance Companies	48,411.59
Premiums on Investments Sold	76,697.72
Total	1,356,027.86
Total	\$1,588,862.21

<i>Disbursements</i>	
Investments Purchased	\$1,295,000.00
Accrued Interest on Investments	7,079.53
Premiums on Bond Purchases	72,234.13
Pensions	64,353.42
Expenses	40.14
Contributions Refunded	274.18
Total	\$1,438,981.40
Cash Balance, June 30, 1946	149,880.81
Total	\$1,588,862.21

State Payroll Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance, July 13, 1945	\$650,550.08
Transfer to Fund	300,000.00
Deposits	22,086,385.36
Total	<u>\$23,036,935.44</u>

<i>Disbursements</i>	
Payrolls	\$21,986,935.44
Balance, June 30, 1946	1,050,000.00
Total	<u>\$23,036,935.44</u>

1837 Surplus Revenue Fund—Investment

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$61,543.00
Cash Receipts:	
Securities Paid or Sold	\$464,900.00
Premium on Securities Sold	17,264.39
Repayment by Counties	13,806.30
Total	<u>495,970.69</u>
Total	<u>\$557,513.69</u>

<i>Disbursements</i>	
Securities Purchased	\$320,000.00
Premiums on Securities Purchased	36,638.75
Total	<u>\$356,638.75</u>
Cash Balance, June 30, 1946	200,874.94
Total	<u>\$557,513.69</u>

1837 Surplus Revenue Fund—Income

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$3,468.62
Income on Investments	15,076.05
Total	<u>\$18,544.67</u>

<i>Disbursements</i>	
Interest on Investments	\$1,045.21
Expenses	20.00
Total	<u>\$1,065.21</u>
Cash Balance, June 30, 1946	17,479.46
Total	<u>\$18,544.67</u>

Unemployment Compensation—Tax Clearing Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

Receipts to June 30, 1945:		
Net Contributions		\$483,212,855.66
Disbursements to June 30, 1945:		
Transferred to Unemployment Compensation Trust Fund..		483,188,500.00
Balance, June 30, 1945		<u>\$24,355.66</u>
<i>Receipts</i>		
Balance, June 30, 1945		\$24,355.66
Cash Receipts:		
Contributions	\$63,735,690.97	
Less: Refunds	88,609.94	
Net		<u>63,647,081.03</u>
Total		<u>\$63,671,436.69</u>
<i>Disbursements</i>		
Transfers:		
To Unemployment Compensation Trust Fund	\$63,650,000.00	
Balance, June 30, 1946	21,436.69	
Total		<u>\$63,671,436.69</u>

Unemployment Compensation—Benefit Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

Receipts to June 30, 1945:

Transfers:

From Unemployment Compensation Trust Fund	\$75,025,000.00
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Disbursements to June 30, 1945:

Benefits Paid	\$75,228,858.51
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Less: Refunds	257,069.73
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Net	74,971,788.78
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Balance, June 30, 1945	\$53,211.22
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Receipts

Balance, June 30, 1945	\$53,211.22
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Transfers:

From Unemployment Compensation Trust Fund	88,540,000.00
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Total	\$88,593,211.22
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Disbursements

Cash Disbursements:

Benefits Paid	\$87,827,495.73
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Less: Refunds and Adjustments	235,492.56
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Net	\$87,592,003.17
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Balance, June 30, 1946	1,001,208.05
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Total	\$88,593,211.22
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Veterans' Guaranteed Loan Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$695,349.93
Cash Receipts:	
Bonds Sold	\$5,844,000.00
Premium on Bonds	309,959.13
Profit on Bonds	33,570.68
Interest on Bonds	208,070.34
State's Share of Loan Charges	11,063.70
State's Share of Interest Charges	1,930.60
Refund, Defaulted Loan Purchases	2.70
Total	6,408,597.15
Transfers:	
From General Treasury	6,000,000.00
Total	<u>\$13,103,947.08</u>

<i>Disbursements</i>	
Cash Disbursements:	
Bonds Purchased	\$11,525,000.00
Premium on Bonds	594,600.38
Interest on Bonds	90,266.79
Veterans' Education Revolving Fund	750,000.00
Defaulted Loans Purchased	32,504.80
Cost of Recording Chattel Mortgages	2,024.70
Administrative Expenses	309.28
Total	\$12,994,705.95
Cash Balance, June 30, 1946	109,241.13
Total	<u>\$13,103,947.08</u>

Withholding Tax Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance, June 30, 1945	\$88,906.35
Cash Receipts:	
Tax Withheld	3,176,621.71
Total	<u>\$3,265,528.06</u>
 <i>Disbursements</i>	
Federal Government	\$3,155,760.39
Refunds and Adjustments	6,962.08
Total	<u>\$3,162,722.47</u>
Cash Balance, June 30, 1946	102,805.59
Total	<u>\$3,265,528.06</u>

Stock Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935 RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>		
Cash Balance, June 30, 1945		\$37,663.71
Investments (Sold at Par)	\$1,250,000.00	
Investments (Sold at Premium)	7,812.50	
Investments—Interest	32,101.20	
Total		1,289,913.70
Total		\$1,327,577.41
<i>Disbursements</i>		
Investments (Bought at Par)	\$1,250,000.00	
Investments—Accrued Interest Paid	1,530.00	
Expenses	160.00	
Total		\$1,251,690.00
Cash Balance, June 30, 1946		75,887.41
Total		\$1,327,577.41

Mutual Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935 RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Cash Balance, June 30, 1945	\$20,658.12
Cash Receipts :	
Investments (Sold at Par)	\$500,000.00
Investments (Sold at Profit)	3,125.00
Investments—Interest	12,840.49
<hr/>	
Total	515,965.49
<hr/>	
Total	\$536,623.61
<hr/>	
<i>Disbursements</i>	
Investments (Bought at Par)	\$500,000.00
Accrued Interest on Investments Bought	612.00
Expenses	160.00
<hr/>	
Total	\$500,772.00
Cash Balance, June 30, 1946	35,851.61
<hr/>	
Total	\$536,623.61
<hr/>	

Teachers' Pension and Annuity Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance, June 30, 1945	\$774,884.21
Annuity Savings Fund	\$3,705,775.20
Investments	32,639,700.00
Investment Account—Chapter 160, Laws 1941	115,951.23
Investment Account—Chapter 190, Laws 1942	1,266,556.00
Loss and Gain on Investments	1,930,533.00
Pension Fund	6,220,455.57
Expense Fund	30,457.60
Interest	3,786,583.41
Miscellaneous Accounts Receivable and Payable	104,162.27
Teachers' Retirement Fund	451.41
Pension Accumulation Fund	2,407,510.00
<hr/>	
Total	52,208,135.69
<hr/>	
Total	<u>\$52,983,019.90</u>

<i>Disbursements</i>	
Annuity Savings Fund—Refunds	\$1,542,981.40
Investments	45,788,000.00
Loss and Gain on Investments	272,630.00
Pension Fund	4,920,238.79
Expense Fund	110,681.76
Interest	115,446.81
Teachers' Retirement Fund	59,603.66
<hr/>	
Total	\$52,809,582.42
Balance, June 30, 1946	173,437.48
<hr/>	
Total	<u>\$52,983,019.90</u>

State Employees' Retirement System

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
Balance, June 30, 1945	\$639,739.38
Cash Receipts:	
Annuity Savings Fund	\$1,693,654.03
Investments	11,596,335.84
Income from Investments	730,955.52
Contingent Reserve Fund	956,955.56
Annuity Reserve Fund	575.81
Pension Reserve Fund	1,773.33
Loss and Gain on Investments	682,827.55
Premium and Discounts	413,663.78
Expense Fund	23,630.21
<hr/>	
Total	16,100,371.63
<hr/>	
Total	\$16,740,111.01
<hr/>	

<i>Disbursements</i>	
Cash Disbursements:	
Annuity Savings Fund	\$665,700.06
Investment	13,636,000.00
Income from Investments	84,748.64
Contingent Reserve Fund	1,585.20
Annuity Reserve Fund	132,493.53
Pension Reserve Fund	335,003.98
Loss and Gain on Investments	4.52
Premium and Discounts	462,295.31
Suspense	33,612.79
Expense Fund	13,136.17
Special Annuity Reserve Fund	90.09
<hr/>	
Total	\$15,364,670.29
Balance, June 30, 1946	1,375,440.72
<hr/>	
Total	\$16,740,111.01
<hr/>	

Unemployment Compensation—Trust Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

Receipts to June 30, 1945:

Transfers from Unemployment Compensation Tax Clearing Account	\$483,188,500.00
Pro rata Share of Earnings	28,923,708.93
Total	\$512,112,208.93

Disbursements to June 30, 1945:

Payments to Railroad Unemployment Insurance	\$4,268,521.02
Transfers to Unemployment Compensation Benefit Account	75,025,000.00
Total	79,293,521.02
Balance, June 30, 1945	\$432,818,687.91

Receipts

Balance, June 30, 1945	\$432,818,687.91
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Cash Receipts:

Pro rata Share of Earnings	8,329,104.11
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Transfers:

From Unemployment Compensation Tax Clearing Account..	63,650,000.00
Total	\$504,797,792.02

Disbursements

Transfers:

To Unemployment Compensation Benefit Account	\$88,540,000.00
Balance, June 30, 1946	416,257,792.02
Total	\$504,797,792.02

NOTE: Earnings for the quarter ended June 30, 1946, amounting to \$2,017,917.53 were not credited to the account until July 15, 1946.

State School Tax

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

<i>Receipts</i>	
*Balance, June 30, 1945	\$13,579.79
Cash Receipts:	
Reserve	\$25.00
1944 Taxes	1,887.30
1945 Taxes	15,997,768.03
Federal Payments	70,345.00
Total	16,070,025.33
Transfers:	
From General Funds	2,012,789.76
Total	<u>\$18,096,394.88</u>
<i>Disbursements</i>	
90% 1944 Taxes	\$1,698.56
90% 1945 Taxes	14,397,991.33
90% Federal Payment in Lieu of Tax	51,359.63
Special Reserve Fund	2,012,789.76
Reserve Fund	1,452,781.21
1% Emergency Fund	145,600.00
Total	\$18,062,220.49
*Balance, June 30, 1946	34,174.39
Total	<u>\$18,096,394.88</u>

*NOTE: Cash Balance Carried in General Treasury Fund.

State Institutional Construction Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

Receipts to June 30, 1945:

Principal of Bonds	\$10,000,000.00
Premium and Accrued Interest on Bonds	148,818.50
Interest on Deposits	45,248.28
Federal Aid	2,157,224.58
Miscellaneous	20,571.93
Transfers from State Fund	2,911,066.17
Transfers from Grade Crossing Elimination Fund	320,000.00
Total	<u>\$15,602,929.46</u>

Disbursements to June 30, 1945:

Construction Expenses (Net)	\$14,461,176.15
Transfers to State Fund	250,505.92
Transfers to Grade Crossing Elimination Fund	320,000.00
Balance, June 30, 1945	571,247.39
Total	<u>\$15,602,929.46</u>

Receipts

Cash Balance, June 30, 1945	\$571,247.39
Total	<u>\$571,247.39</u>

Disbursements

Transfers:

To General Treasury	\$571,247.39
Total	<u>\$571,247.39</u>

Unemployment Relief Bonds—Act 1935 **Premium and Accrued Interest Account**

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1946

Receipts to June 30, 1945:

Par Value of Bonds Sold	\$21,000,000.00
Premium on Bonds Sold	114,000.00
Accrued Interest on Bonds Sold	984.74
Total	<u>\$21,114,984.74</u>

Disbursements to June 30, 1945:

Bond Issuing Expenses	\$31,279.91
Transferred to Financial Assistance Fund	<u>21,000,000.00</u>
Total	\$21,031,279.91
General Investment Fund	80,000.00
Cash Balance, June 30, 1945	3,704.83
Total	<u>\$21,114,984.74</u>

Receipts

Balance, June 30, 1945	<u>\$3,704.83</u>
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Disbursements

Transfer:	
To General Treasury	<u>\$3,704.83</u>

Section 4
BALANCE SHEETS

General Treasury Fund

BALANCE SHEET JUNE 30, 1946

Assets

Cash:

Available Funds in Non-restricted Banks.. \$54,488,448.71

Unavailable Funds in Banks in

Liquidation:

From State Fund \$683.59
From State Highway 5,350.99

Total 6,034.58

Due From Liquidation Account:

From State Highway System
Fund
From Grade Crossing Elimina-
tion Fund

Total

Total Cash

Balances Represented by Certificates of Participation in Reorganized Deposits

From State Fund
From State Highway System Fund
From Motor Fuel Tax Fund

Total

Balances Represented by Stock in Reorganized Depositories:

From State Fund
From State Highway System Fund
From Motor Fuel Tax Fund
From Municipal Aid

Total

Due From General Investment Fund:

From State Fund	\$1,000,000.00
From State Highway System Fund	7,125,000.00
From Motor Fuel Tax Fund	1,000,000.00
From Rabies Control Fund	100,000.00
From Workmen's Compensation Tax Fund	200,000.00
From United States Payments to States and Territories—National Forest Fund..	333.92

Total	9,425,333.92
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Capital Stock of the United New Jersey Railway and Canal

Company—From State Fund	188,700.00
Delinquent Main Stem Railroad Taxes	405,206.78
Delinquent Railroad Franchise Tax	414,612.88
Delinquent Local Railroad Tax	281,504.07

Total Assets	\$67,141,187.52
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Liabilities

Railroad Taxes Payable, Subject to Collection of Delinquent
Railroad Taxes:

Apportioned to Teachers' Pension and Annuity Fund	\$278,369.18
Apportioned to Counties for School Purposes	266,073.71
Apportioned to Municipalities	512,491.56

Reserves:

For Worthless Securities in Fully Liqui-
dated Closed Depositories:

From State Fund	\$5,925.00
From Motor Fuel Tax Fund	70,000.00
From Municipal Aid Fund	320.00
From State Highway System Fund	343,120.00

Total Reserves	419,365.00
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Total	1,476,299.45
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General Treasury Fund:

Restricted:

Unavailable Balances in Closed Deposi- tories in Liquidation	\$6,034.58
Book Value of Certificates of Participa- tion in Reorganized Depositories	1,407,324.48
Book Value of Stock in Reorganized Depositories	35,657.10
Due from Liquidation Account	69,000.00

Total Restricted	\$1,518,016.16
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Railroad Taxes Due General Treasury Fund	\$68,070.32	
Less: Amount Subject to Refund	23,681.04	
		<hr/>
Net Railroad Taxes	44,389.28	
Due from General Investment Fund	9,425,333.92	
United New Jersey Railroad and Canal Company Capital Stock	188,700.00	
Available Funds	54,488,448.71	
		<hr/>
Total General Treasury Fund	65,664,888.07	
		<hr/>
Total Liabilities and Fund	\$67,141,187.52	<hr/>

School Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

	<i>Assets</i>	
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash:		
Investment Account	\$212,633.50	\$202,464.11
Income Account	218,379.18	317,801.91
Total Cash	<u>\$431,012.68</u>	<u>\$520,266.02</u>
Investments:		
Bonds	\$13,639,900.00	\$13,800,400.00
Stocks	157,500.00	157,500.00
Mortgages and Bonds	29,260.00	28,000.00
Riparian Leases	258,712.71	290,317.11
Real Estate Sold Under Contract	24,936.71	22,936.71
Total Investments	<u>\$14,110,309.42</u>	<u>\$14,299,153.82</u>
Other Assets:		
Premium on Bonds		\$12,185.81
Installment Grants	\$218,970.00	218,970.00
Total Assets	<u><u>\$14,760,292.10</u></u>	<u><u>\$15,050,575.65</u></u>
	<i>Liabilities</i>	
Reserves:		
For Riparian Leases	\$258,712.71	\$290,317.11
For Distribution to School Districts	68,379.18	167,591.10
State Fund	100,000.00	100,000.00
Total Reserves	<u>\$427,091.89</u>	<u>\$557,908.21</u>
Principal of School Fund	<u>\$14,333,200.21</u>	<u>\$14,492,667.44</u>
Total Liabilities	<u><u>\$14,760,292.10</u></u>	<u><u>\$15,050,575.65</u></u>

Escheat Reserve Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>			
		<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash			\$341,571.13
Total			\$341,571.13
<i>Liabilities</i>			
Due General Treasury			\$256,947.84
Principal Escheat Reserve			84,623.29
Total			\$341,571.13

Liquidation Account

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>			
		<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash		\$8.04	\$20,835.58
Securities		68,991.96	48,164.42
Total Assets		\$69,000.00	\$69,000.00
<i>Liabilities</i>			
Due Grade Crossing Elimination Fund		\$65,000.00	\$65,000.00
Due State Highway System Fund		4,000.00	4,000.00
Total Liabilities		\$69,000.00	\$69,000.00

Motor Fuel Tax Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash		\$8,865,163.82	\$382,783.87
Balances Represented by Securities in Closed or Reorganized Depositories:			
Stock		\$576,249.04	\$576,249.04
Certificates of Participation		1,625.00	1,625.00
Total		\$577,874.04	\$577,874.04
Total Assets		\$9,443,037.86	\$960,657.91
<i>Liabilities</i>			
Reserves:			
For Worthless Securities in Fully Liqui- dated Depositories		\$70,000.00	\$70,000.00
Balance of Fund—Treasurer's Custody:			
Unavailable:			
Balances Represented by Securities in Closed or Reorganized Depositories ..		507,874.04	507,874.04
Balance Available for Dedicated Purposes...		8,865,163.82	382,783.87
Total Liabilities		\$9,443,037.86	\$960,657.91

Police and Firemen's Retirement System of New Jersey

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash	\$10,140.67	\$46,889.14
Investments	10,000.00	20,000.00
Accrued Interest on Investments	10.37	.....
Pension Accumulation Fund .....	.....	1,671.46
Total Assets	<u>\$20,151.04</u>	<u>\$68,560.60</u>
<i>Liabilities</i>		
Balance Appropriation for Expenses	\$15,862.65	\$16,298.90
Annuity Savings Fund	2,151.23	29,337.03
Retirement Reserve Fund .....	.....	22,829.53
Pension Accumulation Fund	2,137.16	.....
Accrued Interest on Investments .....	.....	95.14
Total Liabilities	<u>\$20,151.04</u>	<u>\$68,560.60</u>

Prison Officers' Pension Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash	\$10,723.27	\$18,951.66
Petty Cash	25.00	25.00
Securities	115,600.00	120,600.00
Total Assets	<u>\$126,348.27</u>	<u>\$139,576.66</u>
<i>Liabilities</i>		
Reserve for Petty Cash	\$25.00	\$25.00
Reserve for Pensions	126,323.27	139,551.66
Total Liabilities	<u>\$126,348.27</u>	<u>\$139,576.66</u>

Railroad Taxes—Trust Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash	\$14,548,364.30	\$12,871,219.20
Securities	10,000,000.00	7,000,000.00
	<hr/>	<hr/>
Total Assets	\$24,548,364.30	\$19,871,219.20
	<hr/>	<hr/>
<i>Liabilities</i>		
Trust Fund Balance	\$24,548,364.30	\$19,871,219.20
	<hr/>	<hr/>
Total Liabilities	\$24,548,364.30	\$19,871,219.20
	<hr/>	<hr/>

Special Railroad Fund

SCHEDULE OF AMOUNTS ON DEPOSIT WITH STATE TREASURER BY RAILROAD COMPANIES—UNDER PROVISIONS OF CHAPTER 257—1903, AND LAWS RELATING TO STREET RAILWAYS

<i>Number</i>	<i>Railroad</i>	<i>Amount June 30, 1946</i>
31	Point Breeze Railway Company, February 26, 1890..	\$500.00
3	New York and New Jersey Underground Railway Company (merged with Brooklyn, New York and Jersey City Terminal Company), December 24, 1892	2,000.00
29	Asbury Park, Bradley Beach, Belmar and Spruce Lake Street Railway Company, September 24, 1895	190.00
31	New York Union Terminal Railway Company, January 28, 1896	4,000.00
41	New Jersey and Delaware River Railroad Company February 28, 1903	2,000.00
43	Cape May, Delaware Bay and Sewell's Point Railroad Company, October 9, 1903	650.00
55	New York and North Jersey Rapid Transit Company, January 31, 1905	100.00
<i>Erie System</i>		
93	Erie Terminals Railroad Company, February 11, 1907	2,102.00
	Erie Terminals Railroad Company, June 20, 1929	466.00
<i>New York, Susquehanna and Western Railroad Company</i>		
37	Edgewater and Fort Lee Railroad Company, September 6, 1901	2,000.00
	Edgewater and Fort Lee Railroad Company, February 23, 1905	1,080.00

Pennsylvania System

155	Pennsylvania and Newark Railroad Company, June 13, 1917	84,400.00
119	United New Jersey Railroad and Canal Company, August 8, 1917	4,000.00
183	United New Jersey Railroad and Canal Company, November 17, 1936	9,098.55
	United New Jersey Railroad and Canal Company, February 7, 1937	1,146.48
	United New Jersey Railroad and Canal Company, August 24, 1937	2,992.56
169	Pennsylvania Railroad Company, Waverly Branch, October 10, 1929	14,083.68

Jersey Central Lines

193	Central Railroad of New Jersey, Elizabeth Branch, March 7, 1930	5,530.00
	Total	<u>\$136,339.27</u>

Special State Aid Road Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash		\$1,817,809.17	\$2,944,703.91
Securities		1,700,000.00	1,000,000.00
Total Assets		<u>\$3,517,809.17</u>	<u>\$3,944,703.91</u>
<i>Liabilities</i>			
Special State Aid Road Fund		\$3,517,809.17	\$3,944,703.91
Total Liabilities		<u>\$3,517,809.17</u>	<u>\$3,944,703.91</u>

State Highway Sinking Fund—Roads and Bridges

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash :			
Sinking Fund		\$276,536.91	\$244,768.98
Bond Redemption—Series E, Bridge		6,000.00	.....
Bond Redemption—Series A, Roads (1927)		121,000.00	.....
Bond Interest, Road		21.25	.....
Bond Interest, Act 1927		431,165.00	.....
Bond Interest, Bridge		255.00	.....
Investments		20,592,053.16	21,464,334.85
Due From Motor Fuel Tax .....		.....	353,611.00
Total Assets		<u>\$21,427,031.32</u>	<u>\$22,062,714.83</u>
<i>Liabilities</i>			
For Bond Principal		\$127,000.00	.....
For Bond Interest		431,441.25	.....
For Doubtful Securities		422,580.00	\$467,961.69
For Sinking Fund Requirements		13,646,329.80	14,831,173.40
Surplus		6,799,680.27	6,763,579.74
Total Liabilities		<u>\$21,427,031.32</u>	<u>\$22,062,714.83</u>

General Investment Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>			
	<i>June 30, 1945</i>	<i>June 30, 1946</i>	
Cash	\$2,956,452.33	\$1,489,909.34	
Securities	6,750,000.00	8,750,000.00	
Total Assets	<u>\$9,706,452.33</u>	<u>\$10,239,909.34</u>	
<i>Liabilities</i>			
Due State Fund	\$1,000,000.00	\$1,000,000.00	
Due State Highway System Fund	7,125,000.00	7,125,000.00	
Due Workmen's Compensation Fund	200,000.00	200,000.00	
Due Premium and Interest Account (State Relief Bonds Fund)	80,000.00	80,000.00	
Due Rabies Control Fund	100,000.00	100,000.00	
Due Motor Fuel Tax Fund	1,000,000.00	1,000,000.00	
Due United States Payments to States and Territories from National Forest Funds ..	333.92	333.92	
Surplus	201,118.41	734,575.42	
Total Liabilities	<u>\$9,706,452.33</u>	<u>\$10,239,909.34</u>	

State Police Retirement and Benevolent Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>			
	<i>June 30, 1945</i>	<i>June 30, 1946</i>	
Cash	\$232,834.35	\$149,880.81	
Investments	1,119,000.00	1,276,500.00	
Total Assets	<u>\$1,351,834.35</u>	<u>\$1,426,380.81</u>	
<i>Liabilities</i>			
Reserves for Pensions and Benefits	\$1,351,834.35	\$1,426,380.81	
Total Liabilities	<u>\$1,351,834.35</u>	<u>\$1,426,380.81</u>	

1837 Surplus Revenue Fund

COMPARATIVE BALANCE SHEET UNDER ACT OF 1923 AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>			
Cash :	<i>June 30, 1945</i>	<i>June 30, 1946</i>	
Investment Account	\$61,543.00	\$200,874.94	
Income Account	3,468.62	17,479.46	
	<hr/>	<hr/>	
Total Cash	\$65,011.62	\$218,354.40	
Due from Counties	113,378.83	99,572.53	
Deferred Premiums and Discount Bonds....	3,879.99	39,271.71	
Investments	582,400.00	437,500.00	
	<hr/>	<hr/>	
Total Assets	\$764,670.44	\$794,698.64	
	<hr/> <hr/>	<hr/> <hr/>	
<i>Liabilities</i>			
Due Counties .....	.....	\$17,479.46	
Reserve for Bond Discounts .....	.....	5,000.00	
Due Income Account .....	.....	7,548.74	
1837 Surplus Revenue Fund	\$764,670.44	764,670.44	
	<hr/>	<hr/>	
Total Liabilities	\$764,670.44	\$794,698.64	
	<hr/> <hr/>	<hr/> <hr/>	

1837 Surplus Revenue Fund

BALANCE DUE FROM COUNTIES—JUNE 30, 1946

<i>County</i>	<i>Original Amount Deposited</i>	<i>Amount Repaid Chapter 40, P. L. 1923</i>	<i>Balance Due June 30, 1946</i>
Atlantic	\$8,913.60	\$8,913.60	.....
Bergen	28,819.14	28,819.14	.....
Burlington	73,009.81	73,009.81	.....
Camden	25,495.31	25,495.31	.....
Cape May	12,349.44	12,349.44	.....
Cumberland	30,322.69	30,322.69	.....
Essex	62,110.65	62,110.65	.....
Gloucester	30,191.71	.....	\$30,191.71
Hudson	12,363.00	12,363.00	.....
Hunterdon	64,508.05	64,508.05	.....
Mercer	45,835.32	24,012.63	21,822.69
Middlesex	50,593.76	3,035.63	47,558.13
Monmouth	57,378.54	57,378.54	.....
Morris	59,950.68	59,950.68	.....
Ocean	13,806.30	13,806.30	.....
Passaic	19,473.00	19,473.00	.....
Salem	41,227.29	41,227.29	.....
Somerset	47,818.25	47,818.25	.....
Sussex	38,724.16	38,724.16	.....
Warren	41,779.74	41,779.74	.....
Totals	\$764,670.44	\$665,097.91	\$99,572.53

Unemployment Compensation—Tax Clearing Account

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND
JUNE 30, 1946

<i>Assets</i>		<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash		\$24,355.66	\$21,436.69
Total		<u>\$24,355.66</u>	<u>\$21,436.69</u>
<i>Liabilities</i>			
Due Unemployment Compensation Trust Fund		\$24,355.66	\$21,436.69
Total		<u>\$24,355.66</u>	<u>\$21,436.69</u>

Veterans' Guaranteed Loan Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND
JUNE 30, 1946

<i>Assets</i>		<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash		\$695,349.93	\$109,241.13
Investments		4,200,000.00	9,895,000.00
Defaulted Loans Purchased			32,504.80
Veterans' Education Revolving Fund			750,000.00
Reserve for Bond Premium		100,519.31	355,975.85
Reserve for Accrued Interest		4,878.76	
Total		<u>\$5,000,748.00</u>	<u>\$11,142,721.78</u>
<i>Liabilities</i>			
Veterans' Guaranteed Loan Fund		\$5,000,000.00	\$11,000,000.00
Reserves for Losses		748.00	142,721.78
Total		<u>\$5,000,748.00</u>	<u>\$11,142,721.78</u>

Stock Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935 COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash	\$37,663.71	\$75,887.41
Investments at Par Value	1,250,000.00	1,250,000.00
Total Assets	<u>\$1,287,663.71</u>	<u>\$1,325,887.41</u>
<i>Liabilities</i>		
Contributions by Insurance Companies	\$1,147,698.70	\$1,147,698.70
Reserve	139,965.01	178,188.71
Total Liabilities	<u>\$1,287,663.71</u>	<u>\$1,325,887.41</u>

Mutual Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935 COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash	\$20,658.12	\$35,851.61
Investments	500,000.00	500,000.00
Total Assets	<u>\$520,658.12</u>	<u>\$535,851.61</u>
<i>Liabilities</i>		
Contributions by Insurance Companies	\$472,932.91	\$472,932.91
Reserve	47,725.21	62,918.70
Total Liabilities	<u>\$520,658.12</u>	<u>\$535,851.61</u>

Unemployment Compensation—Trust Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Pro rata Share of Cash and/or Securities on Deposit with the Treasurer of the United States for use of the State of New Jersey	\$432,818,687.91	\$416,257,792.02
Due from Unemployment Compensation Tax Clearing Account	24,355.66	21,436.69
Total Assets	<u>\$432,843,043.57</u>	<u>\$416,279,228.71</u>
<i>Liabilities</i>		
Unemployment Compensation Trust Fund ..	<u>\$432,843,043.57</u>	<u>\$416,279,228.71</u>
Total Liabilities	<u>\$432,843,043.57</u>	<u>\$416,279,228.71</u>

State School Tax

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND JUNE 30, 1946

<i>Assets</i>		
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash	\$13,579.79	\$34,174.39
1944 Tax	1,887.30	.....
Deficits	720,671.35	720,671.35
1945 Tax Overpaid to Counties .....	.....	.10
Total Assets	<u>\$736,138.44</u>	<u>\$754,845.84</u>
<i>Liabilities</i>		
Reserve Fund	\$6,687.73	\$13,814.94
90% Penalty	720,671.35	720,671.35
Undistributed Federal Payments in Lieu of Tax	7,080.80	20,359.55
90%—1944 Tax Due Counties	1,698.56	.....
Total Liabilities	<u>\$736,138.44</u>	<u>\$754,845.84</u>

Unemployment Relief Bonds—Act 1935 **Premium and Accrued Interest Account**

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1945, AND
JUNE 30, 1946

<i>Assets</i>		
	<i>June 30, 1945</i>	<i>June 30, 1946</i>
Cash	\$3,704.83	.....
Due from General Investment Fund	80,000.00	\$80,000.00
	<hr/>	<hr/>
Total Assets	\$83,704.83	\$80,000.00
	<hr/>	<hr/>
<i>Liabilities</i>		
Balance Sale of Bonds:		
Including Premium and Accrued Interest..	*\$83,704.83	\$80,000.00
	<hr/>	<hr/>
Total Liabilities	\$83,704.83	\$80,000.00
	<hr/>	<hr/>

*This amount represents the balance remaining from the receipt from Premium and Accrued Interest on \$21,000,000.00 par value bonds after a part of Bond Issuing expenses have been paid.

The balance remaining in this fund after all expenses have been paid is dedicated to the State Relief Fund under State Municipal Aid Administration.

Section 5

SECURITIES

Securities Held for State Fund

<i>Description of Security</i>	<i>Amount June 30, 1946</i>
1887 Shares—United New Jersey Railway and Canal Company	\$188,700.00

Securities Held for Agricultural College Fund

<i>Description of Security</i>	<i>Amount, June 30, 1946</i>
One (1) Certificate of Indebtedness of the State of New Jersey dated July 1, 1895	\$31,600.00
One (1) Certificate of Indebtedness of the State of New Jersey dated January 1, 1897	16,400.00
One (1) Certificate of Indebtedness of the State of New Jersey dated January 1, 1902	68,000.00
Total	\$116,000.00

These certificates are general obligations of the State of New Jersey and were issued under the provisions of Chapter 417, P. L. 1895, approved June 13, 1895. The Commissioners of the Agricultural Fund were directed to pay the proceeds of New Jersey War Bonds held by them as an investment into the Sinking Fund of the State of New Jersey in exchange for the above certificates.

The above certificates bear interest at the rate of 5%, payable to the Commissioners of the Agricultural College Fund to be paid under the provisions of Chapter 366, P. L. 1864, to Rutgers Scientific School.

The interest on the certificates of indebtedness was not paid as a separate item during the fiscal year and has not been paid as a separate item since the appropriation bill passed as Chapter 263, P. L. 1929. The interest, however, has been included in the general appropriation to Rutgers University.

The Agricultural College Fund was originally created by Chapter 366, P. L. 1864, passed in accordance with an Act of Congress, approved July 2, 1862, 12 Stat. 505. It is a perpetual trust fund created by grant of scrip for the purchase of public land by the United States Government to the State of New Jersey, the income to be paid to a college or colleges according to the Act.

Securities Held for School Fund—Stocks

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
1	United New Jersey Railway and Canal Company 1355 Shares, par value \$100.00 each	\$135,500.00
2	Trenton Banking Company 440 Shares, par value \$50.00 each	22,000.00
	Total	\$157,500.00

Securities Held for School Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Avalon, Borough of, Cape May County		1172—General Refunding, 11/1/45, Coupon, 3%, 11/1/47-55, 63 General Refunding, 11/1/45, Coupon, 3%, 11/1/63, 66-75 (Callable)	\$110,400.00 262,000.00
Berlin, Township of, Camden County		903—Funding, 12/15/34, 5%, 12/15/46-54	26,000.00
Cape May, City of, Cape May County		1152—Refunding, 12/1/41, Coupon, 3½%, 12/1/56-60	100,000.00
		1170—Beach Protection, 9/1/45, Coupon, 2¾%, 9/1/49-52, 55, 65	155,000.00
Haddon, Township of, Camden County		841—Water, 4/1/25, 4½%, 4/1/53, 64, 65	8,000.00
Hamilton, Township of, Mercer County		316—School, 5/1/17, 5%, 5/1/47	1,000.00
Jersey City, City of, Hudson County		510—School, 6/1/22, 4½%, 6/1/56	1,000.00
Long Beach, Township of, Ocean County		928—Sewerage Revenue and General Obligation, 9/1/41, 3½%, 9/1/56-64	147,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Long Branch, City of, Monmouth County			
	1096	Sewer, 5/1/44, 2.10%, 5/1/53-64	28,000.00
Longport, Borough of, Atlantic County			
	1141	Refunding, 7/1/44, 3¾%, 7/1/53, 54	16,000.00
	1141	Refunding, 7/1/44, 3¾%, 7/1/60-66 (Callable)	89,000.00
Manasquan, Borough of, Monmouth County			
	1169	School, 3/1/31, 4¾%, 3/1/61-66	48,000.00
Montclair, Town of, Essex County			
	1164	P. V. Serial Sewer, 2/1/22, 5%, 2/1/47	6,000.00
National Park, Borough of, Gloucester County			
	598	Refunding, 9/1/35, 4%, 9/1/47, 49, 50	3,000.00
New Milford, Borough of, Bergen County			
	1036	Refunding, 4/1/41, 3½%, 7/1/52, 53	7,000.00
North Wildwood, City of, Cape May County			
	1173	Refunding, 11/1/45, 3½%, 11/1/52, 53	124,000.00
Norwood, Borough of, Bergen County			
	512	School, 12/1/27, 5%, 12/1/46	1,000.00
Ocean Gate, Borough of, Ocean County			
	915	School, 8/1/40, 3¾%, 8/1/53-70	12,500.00
Pennsauken, Township of, Camden County			
	1037	Refunding, 6/1/41, 3.90%, 12/1/56	10,000.00
	1098	School, 12/1/24, 5%, 12/1/60, 61	5,000.00
Perth Amboy, City of, Middlesex County			
	1163	General Refunding, 10/1/43, 3¾%, 10/1/70/60 (Callable)	171,000.00
Pleasantville, City of, Atlantic County			
	1159	School Refunding, 1/15/42, 3%, 1/15/56-60	160,000.00
Point Pleasant Beach, Borough of, Ocean County			
	916	School, 11/1/35, 4%, 11/1/53, 54	8,000.00
Raritan, Township of, Middlesex County			
	1154	Refunding, 6/1/36, 4¾%, 6/1/55	10,000.00
Runnemeade, Borough of, Camden County			
	1146	Refunding, 2/1/44, 3%, 8/1/68/64 (Callable)	45,000.00
Somerdale, Borough of, Camden County			
	1165	Refunding, 8/1/38, 4%, 8/1/50-58	53,000.00
	1166	Sewer, 2nd Series, 8/1/41, 5%, 8/1/50, 51	6,000.00
	1167	Refunding, 12/15/35, 4%, 12/15/50, 52, 53	10,000.00
	1168	Sewer, 4/1/40, 5%, 4/1/50-64	39,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
United States Treasury			
	1162	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	12,100,000.00
Wildwood, City of, Cape May County			
	704	General Refunding, 8/1/32, 4%, 8/1/58, 59	10,000.00
Wildwood Crest, Borough of, Cape May County			
	1174	Refunding, 10/1/34, 4-5%, 10/1/52-65	25,000.00
Woodbridge, Township of, Middlesex County			
	670	School, 3/1/21, 5%, 1/3/47	2,000.00
Wood Lynn, Borough of, Camden County			
	74	School, 7/1/16, 5%, 7/1/46	1,500.00
	Total	.....	<u><u>\$13,800,400.00</u></u>

Securities Held for School Fund—Riparian Leases
June 30, 1946

<i>File No.</i>	<i>Lessee</i>	<i>Annual Rental</i>	<i>Capitalization (See Note)</i>
3.	Meredith, Sarah E., et al., 9/17/74, Perpetual	\$247.68	\$3,538.33
4.	Miller, Seth, 10/31/81, Perpetual	6.14	87.75
14.	Schellenger, James H., 10/31/81, Perpetual	14.02	200.25
21.	Schram, Louis B., 4/6/94, Perpetual	74.81	1,068.75
22.	Meadow Yacht Club, 5/29/95, Perpetual	11.76	168.00
26.	Zusi, Edward, 5/30/99, Perpetual	120.82	1,726.00
27.	Bear, Theophilous L., and Adelaide Y., 12/28/04, Perpetual	226.47	3,235.28
32.	Morrill, Frank T. and Co., 3/22/06, Perpetual	350.00	5,000.00
33.	Creighton, Bernard J., 6/28/06, Perpetual	45.16	645.00
36.	Kirk, William S., 6/25/08, Perpetual	71.33	1,019.00
38.	Gold, George J., 8/25/10, Perpetual	119.35	1,705.00
40.	Midland Linseed Co., 7/13/11, Perpetual	6,661.62	95,166.00
49.	Dempsey, Isabella T., et al., 6/25/14, Perpetual	152.36	2,176.70
60.	Elizabethtown Gas Light Co., 2/18/18, 60 yrs.	18.06	Nominal
65.	Fogg and Hires Company, 2/18/18, 60 yrs.	22.48	Nominal
67.	Federal Terra Cotta Co., 2/18/18, 60 yrs.	73.71	Nominal
68.	Vulcan Detinning Co., 2/18/18, 60 yrs.	42.63	Nominal
80.	Camden Shipbuilding Co., 7/15/18, 60 yrs.	140.09	Nominal
94.	Heinz, H. J. Co., 11/29/18, 60 yrs.	16.20	Nominal
96.	Heinz, H. J. Co., 1/20/19, 60 yrs.	47.26	Nominal
97.	Heinz, H. J. Co., 1/20/19, 60 yrs.	43.12	Nominal
102.	Florence Pipe Foundry and Machine Co., 2/14/19, 60 yrs.	1,856.40	Nominal
104.	Burlington Island Park Co., 4/21/19, 60 yrs.	26.34	Nominal
110.	Tide-Water Pipe Co., Ltd., 8/18/19, 60 yrs.	24.50	Nominal
111.	Johnson, Christian and Elizabeth, 9/22/19, 60 yrs.	31.50	Nominal
112.	Standard Oil Co. (New Jersey), 11/24/19, 60 yrs.	1,522.50	Nominal
113.	Standard Oil Co. (New Jersey), 11/24/19, 60 yrs.	98.00	Nominal
114.	Tuscarora Oil Co., Ltd., 11/24/19, 60 yrs.	386.75	Nominal
115.	Tuscarora Oil Co., Ltd., 11/24/19, 60 yrs.	23.98	Nominal
116.	New York Shipbuilding Corp., 11/24/19, 60 yrs.	307.86	Nominal
117.	Mexican Petroleum Corp., 12/15/19, 60 yrs.	319.73	Nominal
118.	Tide-Water Pipe Co., Ltd., 11/24/19, 60 yrs.	380.63	Nominal
120.	City of Camden, Camden County, 12/15/19, 60 yrs.	55.49	Nominal
125.	City of Bridgeton, Cumberland County, 4/19/20, 60 yrs. ..	105.00	Nominal
127.	Stone Harbor Fishing Club, 5/17/20, 60 yrs.	12.60	Nominal
130.	Flintkote Co., 7/19/20, 60 yrs.	81.20	Nominal
131.	Consolidated Fisheries Corp., 6/21/20, 60 yrs.	16.80	Nominal
135.	City of Long Branch, Monmouth County, 8/16/20, 60 yrs.	35.16	Nominal
140.	Gulf Refining Co., 9/16/36, 15 yrs.	875.00	12,500.00

Securities Held for School Fund—Riparian Leases

<i>File No.</i>	<i>Lessee</i>	<i>Annual Rental</i>	<i>Capitalization (See Note)</i>
144.	Gulf Oil Corp., 5/15/37, 15 yrs.	875.00	12,500.00
183.	National Fire Proofing Co., 3/15/20, 60 yrs.	516.45	Nominal
186.	Mexican Petroleum Corp., 10/19/25, 60 yrs.	1,726.46	Nominal
211.	Mexican Petroleum Corp., 12/17/28, 60 yrs.	147.26	Nominal
219.	Sun Oil Co., 1/21/29, 15 yrs.	186.43	Nominal
226.	Crew Levick Co., 11/18/29, 15 yrs.	1,902.86	Nominal
233.	Sun Oil Co., 5/18/31, 15 yrs.	350.67	Nominal
236.	Vail, C. Wallace, 7/20/31, 15 yrs.	17.35	Nominal
237.	Whitehead, Marcus A. and Halsy, Woodruff W., 7/20/31, 15 yrs.	14.39	Nominal
239.	Sampson, Walter M. and Edith F., 10/19/31, 15 yrs.	34.98	Nominal
241.	Goldstein, Maurice, 12/21/31, 15 yrs.	105.00	Nominal
243.	Shinn, Edward L. and Frank A., 12/21/31, 15 yrs.	14.22	Nominal
246.	Sutton, Leonore H., 12/21/31, 15 yrs.	15.08	Nominal
257.	Kelly, Napoleon M., 6/20/32, 15 yrs.	5.07	Nominal
258.	Borough of Lavalette, Ocean County, 6/20/32, 15 yrs.	85.86	Nominal
259.	Fischer, John, Jr., 6/20/32, 15 yrs.	63.00	Nominal
262.	Ryan, Kathleen F., 7/18/32, 15 yrs.	19.90	Nominal
265.	Corbin, Horace K., 10/17/32, 15 yrs.	52.53	Nominal
266.	Suydam, Richard S., 10/17/32, 15 yrs.	52.53	Nominal
268.	Kelly, Chester W., 6/20/32, 15 yrs.	9.76	Nominal
269.	Cranmer, Joseph W. and Samuel R., 6/20/32, 15 yrs.	3.17	Nominal
270.	Badgley, Florence, 6/19/32, 15 yrs.	6.72	Nominal
272.	Lamb, William H. and Edith C., 9/19/32, 15 yrs.	37.70	Nominal
279.	Forrest Hill Boat Club, 2/20/33, 15 yrs.	252.59	3,608.40
280.	Betz, Otto F., 2/20/33, 15 yrs.	13.21	Nominal
281.	Hocher, Louis and Louise, 2/20/33, 15 yrs.	64.05	Nominal
284.	Starr, Mary Barclay, 4/17/33, 15 yrs.	56.24	Nominal
286.	Franklin, Lilian T., 5/15/33, 15 yrs.	48.84	Nominal
287.	Williams, Harold E., 4/17/33, 15 yrs.	70.00	Nominal
291.	Borough of Island Heights, Ocean County, 2/20/33, 15 yrs.	14.28	Nominal
292.	Borough of Island Heights, Ocean County, 2/20/33, 15 yrs.	79.26	Nominal
294.	City of Bayonne, Hudson County, 11/20/33, 15 yrs.	413.75	Nominal
296.	Borough of Pine Beach, Ocean County, 10/16/33, 15 yrs. ..	52.50	Nominal
297.	Davis, George T., 4/16/34, 15 yrs.	5.25	Nominal
299.	City of Passaic, Passaic County, 7/18/32, 15 yrs.	210.00	Nominal
300.	Haines, Mary M., 7/16/34, 15 yrs.	16.64	Nominal
301.	Hurley, Raymond, and Beccuto, William, 5/21/34, 15 yrs...	20.19	Nominal
306.	Township of Bass River, Burlington County, 2/18/35, 15 yrs.	35.00	Nominal
307.	Newcomb, John H. and Martha, 3/18/35, 15 yrs.	14.43	Nominal
308.	Jones, William T., 1/21/35, 15 yrs.	24.48	Nominal
310.	Campbell, Robert J., 6/17/35, 15 yrs.	35.98	Nominal
312.	New Point Comfort Beach Co., 12/17/34, 15 yrs.	869.23	Nominal
314.	Hollowell, Herbert L. and Gladys, 9/16/35, 15 yrs.	6.95	Nominal
320.	Tidewater Iron and Steel Corp., 7/6/36, 15 yrs.	142.07	2,029.50

Securities Held for School Fund—Riparian Leases

<i>File No.</i>	<i>Lessee</i>	<i>Annual Rental</i>	<i>Capitalization (See Note)</i>
321.	City of Jersey City, Hudson County, 5/4/36, 15 yrs.	913.03	Nominal
322.	Borough of Island Heights, Ocean County, 6/1/36, 15 yrs.	50.00	Nominal
323.	Kearney, Joseph F., 9/1/36, 15 yrs.	71.87	1,026.70
324.	French, Estate of Thomas E., 9/1/36, 15 yrs.	10.50	150.00
326.	Fox, Samuel Raymond, 6/1/36, 15 yrs.	45.84	Nominal
331.	Aluminum Company of America, 4/5/37, 10 yrs.	250.00	Nominal
332.	Applegate, Lloyd and Gladys, 9/1/36, 15 yrs.	61.59	879.84
334.	Rumson Country Club, 7/12/37, 15 yrs.	50.00	714.30
335.	Gehrig, Kathryn, 7/12/37, 15 yrs.	12.22	174.58
342.	Beaton, David and Mary, 3/7/38, 15 yrs.	28.00	400.00
343.	Fortescue Development Co., 5/2/38, 15 yrs.	66.77	953.80
344.	Harjones Holding Co., 1/3/38, 15 yrs.	498.75	7,125.00
350.	Claspey, Bertha A., 9/19/38, 15 yrs.	21.00	300.00
351.	City of Brigantine, Atlantic County, 6/6/38, 15 yrs.	70.44	1,006.20
354.	Arbegast, Willis M., 11/14/38, 15 yrs.	8.75	125.00
357.	Moutenot, Marie, 2/6/39, 15 yrs.	88.40	1,262.79
358.	Cunnie, Gladys M., 11/14/38, 15 yrs.	17.50	250.00
359.	Toms River Yacht Club, Inc., 2/24/39, 15 yrs.	47.53	679.02
361.	Borough of Deal, Monmouth County, 6/15/39, 20 yrs.	70.00	Nominal
362.	Estler, L. Everett, 9/18/39, 50 yrs.	115.48	1,649.70
363.	City of Absecon, Atlantic County, 9/18/39, 15 yrs.	55.00	785.80
366.	O'Neill, Florence A. and Charles H., 9/18/39, 15 yrs.	17.50	250.00
367.	Trenton Oil Co., 10/16/39, 15 yrs.	105.08	1,501.20
369.	Borough of Atlantic Highlands, 2/5/40, Perpetual	100.00	3,757.06
372.	Brady, James Co., 5/6/40, 7 yrs.	169.05	Nominal
373.	Flintkote Co., 5/6/40, 15 yrs.	175.21	2,503.00
374.	Jennings, D. Leon, 5/6/40, 15 yrs.	131.25	1,875.00
375.	Johnson Bros. Boat Works, 4/8/40, 5 yrs.	17.50	Nominal
377.	Highland Realty Co., 5/6/40, 15 yrs.	59.70	852.83
378.	Middlesex County, 4/8/40, Perpetual	100.00	2,284.57
379.	Doremus, R. Ellsworth and Helen E., 5/6/40, 6 yrs.	18.98	Nominal
380.	Sculthorpe, Lottie A., 6/30/40, 15 yrs.	27.20	388.62
384.	Colonial Holding Co., 8/8/40, 15 yrs.	67.22	960.24
385.	Neese, Matilda, 10/7/40, 5 yrs.	15.00	Nominal
386.	Chamberlain, Thomas H. and Susan M., 10/7/40, 5 yrs.	15.00	Nominal
388.	Peterson, Christian, Jr., 8/8/40, 15 yrs.	18.74	267.69
389.	Kearny Yacht Club, 11/18/40, 15 yrs.	365.16	5,216.50
390.	City of Port Republic, Atlantic County, 11/18/40, 20 yrs...	76.55	1,093.57
391.	Township of Riverside, Burlington County, 1/1/41, 15 yrs.	50.00	Nominal
395.	Frost, Priscilla, 6/2/41, 5 yrs.	160.47	Nominal
396.	Bay Point Company, 5/5/41, 15 yrs.	22.96	328.00
397.	Bay Point Company, 4/7/41, 5 yrs.	50.00	Nominal
398.	Booker, Jane H., 6/30/41, 15 yrs.	53.90	770.00
400.	Brex, Mary B., 11/3/41, 5 yrs.	25.00	Nominal
401.	Sciaky, Florence Benoliel, 15 yrs.	17.99	257.00
402.	Haines, Howard, 12/1/41	40.43	577.50

Securities Held for School Fund—Riparian Leases

<i>File No.</i>	<i>Lessee</i>	<i>Annual Rental</i>	<i>Capitalization (See Note)</i>
403.	Winterhalter, Theodore S., 1/5/42, 5 yrs.	20.00	Nominal
404.	Maxson, Elanor, 1/5/42, 5 yrs.	25.00	Nominal
406.	Black, Irene, 1/5/42, 6 yrs.	15.00	Nominal
407.	Chapman, Walter, 1/5/42, 5 yrs.	36.75	524.65
410.	Hierwarter, Frank, 1/5/42, 12/31/46	15.00	Nominal
411.	Zatt, Harry, 4/6/42, 12/31/46	15.00	Nominal
414.	Wright, William E., 6/1/41, 12/31/46	50.00	Nominal
415.	Hulse, William E., 6/8/42, 6/30/47	15.00	Nominal
416.	Roma, Catherine, 10/21/41, 12/31/46	56.00	Nominal
417.	McLaughlin, Henry B., 9/15/42, 15 yrs.	42.00	600.00
418.	Howard N. Samuel, 9/15/42, 5 yrs.	50.00	Nominal
419.	C. B. and L. H. Wynne, 11/9/42, 5 yrs.	25.00	Nominal
420.	Sturgis, Minnie, 12/7/42, 15 yrs.	105.33	1,504.75
421.	Cook, Janet Wilson, 12/19/42, 15 yrs.	1,546.83	22,097.50
422.	Croll, Percy and Katherine, 4/12/43, 15 yrs.	44.02	628.80
423.	D. Leon Jennings, 7/8/43, 15 years	105.00	1,500.00
424.	Diana Properties, Inc., 7/8/43, 5 years	95.70	Nominal
425.	Public Service Electric and Gas Co., 8/27/43, 15 years ...	105.00	1,500.00
426.	Borough of Keansburg, 7/1/43, 15 years	67.48	964.00
427.	Stocker's Marine Basin, 8/1/43, 15 years	112.91	1,613.01
428.	Adelbert Chapman, 8/1/43, 5 years	15.00	Nominal
429.	Richfield Oil Corporation of New York, 2/14/44, 15 yr...	619.12	8,844.50
430.	New Jersey Silica Sand Co., 7/1/44, 5 yrs.	21.11	Nominal
431.	John S. Davidson, 9/11/44, 15 yrs.	68.28	975.38
432.	Richard V. Dorbeck, 6/30/44, 5 yrs.	50.00	Nominal
433.	John Sgambate, 11/6/44, 15 yrs.	36.19	517.00
434.	Luvinia Goodman, 6/12/44, 5 yrs.	26.25	Nominal
435.	Grenville, J. Richmond, 9/16/44, 5 yrs.	133.50	1,907.10
436.	Overpeck Creek Realty Co., 9/16/44, 15 yrs.	92.21	1,317.30
437.	Cities Service Oil Co., 11/18/44, 15 yrs.	1,923.55	27,479.25
438.	D. Leon Jennings, 6/11/45, 15 yrs.	199.50	2,850.00
439.	Harry E. Hulse, 9/17/45, 15 yrs.	44.41	634.40
440.	City of Somers Point, 5/7/45, 15 yrs.	26.62	380.25
441.	Soren Jensen, 9/15/45, 5 yrs.	12.50	Nominal
442.	Thomas J. Collishaw, 10/8/45, 15 yrs.	168.00	2,400.00
443.	The American Oil Company, 11/5/45	1,726.46	24,663.75
444.	Edward J. Bilderbach, et ux, 10/8/45	47.32	676.00
Total			<u>\$290,317.11</u>

NOTE: Leases are capitalized at their conversion value. Leases having no conversion privilege and those on which the conversion privilege has expired are carried at nominal value.

Securities Held for School Fund—Mortgages

<i>File No.</i>	<i>Name</i>	<i>Amount June 30, 1946</i>
9.	Haight, Charles (now Newbold, Mrs. Marion T.), Monmouth County, 6%	\$5,000.00
11.	Denise, William T. (now Higgins, William J., Estate), Monmouth County, 6%	5,500.00
29.	Davis, Isaac (now Warren-Balderston Co.), Mercer County, 6% ...	17,500.00
	Total	<u>\$28,000.00</u>

Securities Held for School Fund—Real Estate Sold Under Agreement

<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Real Estate situated in City of Newark on southwest corner Orange Street (now McCarter Boulevard) and Ogden Avenue	<u>\$22,936.71</u>

This property was secured by the foreclosure of mortgage for \$33,000.00 given by Hawes and Phillips on the above property by Sheriff's Deed, dated August 1, 1935, recorded in Book V-89, Page 198.

Property sold for \$44,000.00 of which

\$5,000.00 was payable at time of sales agreement

\$2,000.00 annually October 1, 1938 to 1941, inclusive

a \$9,000.00 cash October 2, 1942, upon delivery of a deed of warranty

\$22,000.00 mortgage at 5% payable October 2, 1947, with permission of prior payments

a Disputed claim delayed settlement. Purchaser during year, made an additional payment of \$2,000.00.

Amount of original agreement	\$44,000.00
Paid on Account	15,000.00
Balance due	<u>\$29,000.00*</u>

* The difference between the amount on the books and the balance due above results from adjustments at time of sale.

Securities Held for State Highway Sinking Fund Roads and Bridges

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Absecon, City of, Atlantic County	1105—	Refunding, 6/1/37, 4%, 1946, 1948	\$3,000.00
Asbury Park, City of, Monmouth County	1319—	Serial Refunding, General and Revenue, 11/1/41, 3½%, 1946, 1950	375,000.00
Atlantic, County of	1122—	Bridge, 10/1/29, 5%, 1949	5,000.00
	1383—	Road Improvement, 10/1/38, 5%, 1946, 1948	7,000.00
Avalon, Borough of, Cape May County	1485—	Refunding, 11/1/45, Coupon, 3%, 1963, 1965	36,400.00
Bayonne, City of, Hudson County	628—	School, 1/15/22, 5%, 1948, 1949	25,000.00
	1129—	General Funding and Refunding and School Refunding, 12/1/39, 3¾%, 1949	25,000.00
	1222—	General Improvement, 5/1/32, 6%, 1950	20,000.00
	1231—	General Improvement, 7/1/27, 4¼%, 1948, 1949	30,000.00
	1232—	School, 8/1/24, 4½%, 1949, 1950	50,000.00
	1235—	General Funding, 6/1/38, 4¼%, 1950	15,000.00
	1244—	Improvement, 1/1/30, 4½%, 1948, 1949	90,000.00
	1246—	School, 8/1/30, 4¼%, 1947, 1948	24,000.00
	1442—	Port Terminal, 9/1/36, 4%, 1949	10,000.00
Bellemawr, Borough of, Camden County	741—	Refunding, 4/1/37, 4½%, 1947, 1950	33,000.00
Bergenfield, Borough of, Bergen County	1452—	Public Improvement, Series A, 4/15/35, 4½%, 1947	1,000.00
	1453—	Local Improvement, Refunding, 10/1/35, 4½%, 1947, 1949	12,000.00
Berlin, Borough of, Camden County	737—	Refunding, 7/1/35, 5%, 1946, 1949	12,000.00
Beverly, City of, Burlington County	1199—	School, 9/1/26, 4¼%, 1946, 1949	4,000.00
Bordentown, City of, Burlington County	1302—	School, 7/1/23, 5%, 1947, 1950	4,000.00
	1303—	School, 6/17/24, 5%, 1946, 1949	12,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Brigantine, City of, Atlantic County			
	1258—	Temporary Sewer, 12/15/30, 5½%, 1931, 1934	36,000.00
	1259—	Temporary Sewer Construction, 9/15/26, 6%, 1932	119,000.00
	1260—	Temporary Water, 9/15/26, 6%, 1932	132,000.00
	1261—	Beach Front Park, 5/15/31, 6%, 1932, 1944	15,000.00
	1262—	Temporary Water, 12/15/25, 5¼%, 1931	61,000.00
		City Hall, 4/1/27, Coupon, 6%, 1933	40,000.00
		Water, 6/15/31, Coupon, 6%, 1933, 1955	42,000.00
		Temporary Sewer, 7/1/27, Coupon, 5½%, 1933	132,000.00
		Temporary Assessment, 6/1/31, Coupon, 6%, 1932, 1934..	19,000.00
		Temporary Assessment, 12/15/30, Coupon, 6%, 1931, 1934	24,000.00
		Beach Front Park, 5/15/31, 6%, Coupon, 1932, 1945	70,000.00
		School, 7/1/25, Coupon, 5½%, 1932, 1964	74,000.00
		Temporary Assessment, 11/10/28, Coupon, 6%, 1934	35,000.00
		Tax Title, 11/15/30, Coupon, 6%, 1935	15,000.00
		Tax Title and Revenue, 12/31/30-31, Coupon, 6%, 1932..	95,181.69
Camden, City of, Camden County			
	1428—	School, 7/1/27, 4¼%, 1950	10,000.00
Camden, County of			
	1361—	General Refunding, 3/1/36, 4%, 1950	5,000.00
Cape May Point, Borough of, Cape May County			
	1147—	General Refunding, 12/1/39, 4%, 1946, 1949	8,000.00
Commercial, Township of, Cumberland County			
	844—	General Funding, 4/1/37, 5%, 1946	5,000.00
Cresskill, Borough of, Bergen County			
	1444—	Serial Funding, 12/1/36, 4%, 1947	2,000.00
	1451—	General Refunding, 12/1/36, 4½%, 1949	8,000.00
Delaware, Township of, Camden County			
	1101—	Refunding, 12/1/39, 3%, 1947, 1949	71,000.00
	1102—	School Refunding, 12/1/39, 3%, 1946, 1949	12,000.00
	1204—	School Refunding, 12/1/39, 3%, 1949	1,000.00
Demarest, Borough of, Bergen County			
	495—	Public Improvement Refunding, 12/15/34, 4½%, 1943... Extended Agreement, 5 years, 3%	14,000.00
East Paterson, Borough of, Bergen County			
	1224—	Water Refunding, 6/1/40, 4%, 1947, 1949	10,000.00
	1225—	General Refunding, 6/1/40, 4%, 1948	9,000.00
Fairview, Borough of, Bergen County			
	1069—	Municipal Building, 7/1/39, 4¼%, 1946, 1950	5,000.00
	1450—	Improvement, 5/1/42, 5¾%, 1947, 1949	7,000.00
Fort Lee, Borough of, Bergen County			
	1471—	General Refunding, 10/1/44, 3%, 1946, 1950	119,000.00
	1472—	School Refunding, 10/1/44, 2¾%, 1948, 1950	51,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Galloway, Township of, Atlantic County			
	1166—	Refunding, 6/1/37, 4%, 1946, 1949	4,000.00
Garfield, City of, Bergen County			
	1268—	Water Refunding, 9/1/40, 4%, 1948, 1949	85,000.00
	1404—	General Improvement, 11/1/29, 5½%, 1949	6,000.00
	1405—	General Improvement, 3/1/31, 5¾%, 1950	3,000.00
	1475—	School Refunding, 9/1/40, 4%, 1948, 1949	43,000.00
	1476—	General Refunding, 9/1/40, 4%, 1948, 1950	112,000.00
Gloucester, City of, Camden County			
	1441—	Refunding, 4/1/43, 3½%, 1948, 1950	80,000.00
Gloucester, Township of, Camden County			
	1485—	Refunding, 12/1/36, 4%, 1950	25,000.00
Haddon, Township of, Camden County			
	867—	School, 12/1/29, 5½%, 1946, 1949	8,000.00
Hammonton, Town of, Atlantic County			
	1160—	School, 9/1/38, 4¼%, 1946	1,000.00
Highlands, Borough of, Monmouth County			
	1467—	Water, 1/10/27, 5%, 1946, 1947	2,000.00
	1481—	Refund, 6/1/45, 2¾%, 1946, 1950	78,000.00
Hoboken, City of, Hudson County			
	852—	School, 1/1/18, 5%, 1947, 1948	13,000.00
	1307—	School, Series A, 1/1/18, 5%, 1947	1,000.00
	447—	Serial Funding, 3/1/35, 4¾%, 1950, 1951	35,000.00
Linwood, City of, Atlantic County			
	1466—	Refunding, 9/15/44, 4%, 1952, 1953	2,000.00
Long Beach, Township of, Ocean County			
	1392—	(Sewerage Distribution No. 1), 9/1/41, 3½%, 1944, 1945	8,000.00
Long Branch, City of, Monmouth County			
	1448—	Sewer, 5/1/44, 2.10%, 1947, 1950	8,000.00
	1480—	Beach Protection, 7/23/45, 2¼%, 1950	30,000.00
Manasquan, Borough of, Monmouth County			
	1460—	Sewer, 1/1/44, 2.15%, 1948, 1951	27,000.00
Midland Park, Borough of, Bergen County			
	1296—	School, 5/1/26, 5%, 1947, 1950	3,000.00
National Park, Borough of, Gloucester County			
	1482—	Water Refunding, 4/1/45, Coupon, 3%, 1946, 1956-1964, 1965	107,000.00
Neptune, Township of, Monmouth County			
	1003—	Refunding, Series B, 11/1/34, 5%, 1946	6,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
North Arlington, Borough of, Bergen County			
	827	School, 5/1/37, 4%, 1946, 1948	9,000.00
North Bergen, Township of, Hudson County			
	1283	General Refunding, 5/15/41, 3¾%, 1948, 1950	888,000.00
		Special—Refunding, 5/1/45, Coupon, 2¾%, 1961, 1963	850,000.00
North Brunswick, Township of, Hudson County			
	1372	General Refunding, 12/15/39, 4%, 1949	7,000.00
North Wildwood, City of, Cape May County			
	1484	Refunding, 11/1/45, Coupon, 3½%, 1946, 1952	371,000.00
Ocean Gate, Borough of, Ocean County			
	1256	School, 8/1/40, 3¾%, 1946, 1949	2,000.00
Paterson, City of, Passaic County			
	1474	Funding, 8/1/44, 1.20%, 1950	25,000.00
Pennsauken, Township of, Camden County			
	1197	School, 4/1/40, 4%, 1946, 1950	8,000.00
	1323	Refunding, 6/1/41, 3.60%, 1948, 1949	77,000.00
	1324	Refunding, 6/1/41, 3¾%, 1949	25,000.00
	1457	School Notes, 3/24/39, 3½%, 1946, 1947	1,453.16
Point Pleasant, Borough of, Ocean County			
	979	Water Improvement, 11/1/35, 4%, 1946, 1949	8,000.00
Raritan, Township of, Middlesex County			
	1053	Curb, Gutter, etc., Assessment, 10/1/37, 4¼%, 1946	5,000.00
South Amboy, City of, Middlesex County			
	702	Refunding, 8/1/34, 6%, 1949	1,000.00
South Plainfield, Borough of, Middlesex County			
	1035	School, 4¾%, 1946, 1947	8,000.00
Stone Harbor, Borough of, Cape May County			
	717	Refunding, 9/1/36, 3½%, 1946, 1950	40,000.00
Union City, City of, Hudson County			
	1446	General and Serial Funding, 3/1/35, 4¾%, 1949	20,000.00
	1470	General and Serial Funding, 3/1/35, 4¾%, 1950	15,000.00
United States Treasury			
		Treasury, 9/15/59-56, 2¼%, 2/1/44	2,000,000.00
		Treasury, 12/15/54-52, 2%, 12/1/44	3,009,000.00
		Treasury, 12/15/72-67, 2½%, 11/15/45	10,850,000.00
		Treasury, 12/15/62-59, 2¼%, 11/15/45	300,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Ventnor City, City of, Atlantic County			
	1043—	Park Improvement, 12/1/10, 5%, 1950	4,000.00
	1206—	Refunding, 6/1/40, 4%, 1949	56,000.00
Verona, Borough of, Essex County			
	1363—	School, 5/7/18, 5%, 1947, 1950	4,800.00
	1483—	School, 10/1/45, 1%, 1946, 1950	15,000.00
Voorhees, Township of, Camden County			
	1138—	School Refunding, 12/1/39, 4%, 1946, 1949	2,000.00
Wayne, Township of, Passaic County			
	1356—	School, 2/4/20, 5%, 1946, 1948	7,500.00
West Cape May, Borough of, Cape May County			
	1099—	Refunding, 11/1/39, 4½%, 1946, 1949	8,000.00
West New York, Town of, Hudson County			
	1223—	School, 8/1/18, 5%, 1946, 1948	9,000.00
	1437—	General Refunding, Series I, 3/1/37, 4%, 1948, 1950	13,000.00
	1449—	Serial Funding, 3/1/36, 4%, 1950	10,000.00
West Paterson, Borough of, Passaic County			
	1455—	Refunding, 3/15/36, 4¼%, 1949, 1950	15,000.00
Wildwood Crest, Borough of, Cape May County			
	1313—	Refunding, 10/1/34, 4-5%, 1946, 1949	16,500.00
	1322—	School, 12/30/27, 5½%, 1946, 1949	5,500.00
Winslow, Township of, Camden County			
	1456—	School Refunding, 10/1/37, 4%, 1946, 1950	12,000.00
	1468—	Refunding of 1944, 4/1/44, 3½%, 1946, 1949	40,000.00
	Total	.....	<u>\$21,464,334.85</u>

Securities Held for State Police Retirement and Benevolent Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Buena Vista, Township of, Atlantic County			
	155—	School, 7/1/28, 4½%, 7/1/59-68	\$30,000.00
Cape May, City of, Cape May County			
	117—	Refunding, 8/15/35, 4-5%, 8/15/51, 52	10,000.00
Dumont, Borough of, Bergen County			
	158—	Sewer, 10/15/41, 3.2%, 10/15/46-60	29,000.00
Fort Lee, Borough of, Bergen County			
	154—	General Refunding, 10/1/44, 3%, 12/1/51-55, 58	134,000.00
Kenilworth, Borough of, Union County			
	165—	General Refunding, 3/1/39, 3-4%, 3/1/71-73	25,000.00
Long Beach, Township of, Ocean County			
	104—	Sewerage Revenue and Obligation, 9/1/41, 3½%, 9/1/46, 47, 48	18,000.00
Longport, Borough of, Atlantic County			
	145—	Refunding, 7/1/44, 3¾%, 7/1/49, 50, 53, 54	22,000.00
		Refunding, 7/1/44, 3¾%, 7/1/63, 64, 65, 66 (Callable) ..	20,000.00
Perth Amboy, City of, Middlesex County			
	166—	General Refunding, 12/1/38, 4¾%, 12/1/60-64	20,000.00
	167—	Refunding, 2/1/37, 4½%, 2/1/63	5,000.00
Saddle River, Township of, Bergen County			
	120—	School, Series A, 7/1/23, 5%, 7/1/62	2,000.00
		School, Series B, 7/1/23, 5%, 7/1/61	2,000.00
	140—	General Refunding and Funding, 12/1/40, 4½%, 12/1/49, 50, 53	3,000.00
Sea Isle City, City of, Cape May County			
	78—	Refunding, 4/1/37, 3½%, 4/1/50, 51, 53, 54	13,000.00
Somers Point, City of, Atlantic County			
	164—	Refunding, 5/1/41, Coupon, 3%, 12/1/84 (Callable)	8,000.00
		Refunding, 5/1/41, Coupon, 3%, 12/1/55, 57-68, 72	77,000.00
United States Treasury (Coupon)			
	159—	Treasury, 11/15/45, 2½%, 12/15/67-72 (Callable)	800,000.00
	163—	Treasury, 6/1/45, 2½%, 6/15/72-67 (Callable)	43,500.00
West New York, Town of, Hudson County			
	123—	General Refunding, Series C, 3/1/36, 4%, 3/1/51	5,000.00
	124—	School Refunding, Series L, 9/1/39, 4%, 9/1/53, 54	10,000.00
Total			<u>\$1,276,500.00</u>

Securities Held for Prison Officers' Pension Fund

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
1.	United States Treasury Defense Savings Bonds, Series G, 2½%, dated 1/1/42, due 1/1/54	\$5,600.00
2.	United States Treasury Defense Savings Bonds, Series G, 2½%, dated 7/1/42, due 7/1/54	15,000.00
10.	United States Treasury Notes, 2½%, Coupon, due 12/15/67-72 (Callable)	100,000.00
	Total	\$120,600.00

Securities Held for 1837 Surplus Revenue Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Avalon, Borough of, Cape May County	105—	General Refunding, 11/1/45, Coupon, 3%, 11/1/65, 66....	\$17,000.00
Barrington, Borough of, Camden County	69—	Refunding, 6/1/36, 3-4¾%, 12/1/46-50	9,000.00
Bayonne, City of, Hudson County	85—	Street Improvement, 1/1/35, 4%, 1/1/54	5,000.00
Bellmawr, Borough of, Camden County	89—	Refunding, 4/1/37, 4½%, 4/1/51-55	29,000.00
	93—	Water, 11/1/41, 3½%, 5/1/50	4,000.00
	94—	Water, 3/1/44, 3½%, 3/1/50-59	10,000.00
Chester, Township of, Burlington County	98—	Water Refunding, 3/1/44, 3%, 9/1/58-61	25,000.00
		Refunding, 3/1/44, 3%, 9/1/66-47 (Callable)	10,000.00
		Refunding, 3/1/44, 3%, 9/1/66-46 (Callable)	4,000.00
Delaware, Township of, Camden County	83—	School Refunding, 12/1/39, 3%, 12/1/48, 51, 53, 61, 65...	5,000.00
Fort Lee, Borough of, Bergen County	102—	School Refunding, 10/1/44, 2¾%, 12/1/62-65, 67, 68	27,000.00
Glassboro, Borough of, Gloucester County	103—	School Refunding, 1/1/35, 4%, 1/1/64-68	83,000.00
Neptune City, Borough of, Monmouth County	106—	Refunding, 9/1/41, 3½%, 9/1/61-63/56 (Callable)	25,000.00
Northvale, Borough of, Bergen County	42—	Serial Funding, 12/15/35, 4%, 12/15/50, 51	2,000.00
Pennsauken, Township of, Camden County	96—	School, 9/1/25, 4¾%, 9/1/57	4,000.00
	97—	School, 2/1/24, 5%, 2/1/60	5,000.00
	101—	Refunding, 6/1/44, 4%, 12/1/60	17,000.00
Pleasantville, City of, Atlantic County	91—	School Refunding, Series A, 3/1/36, 4½%, 9/1/51, 52 ...	15,000.00
Sea Isle City, City of, Cape May County	61—	Refunding, 4/1/37, 3½%, 4/1/52-54, 56, 62, 65, 67	24,500.00
Somers Point, City of, Atlantic County	108—	Refunding, 5/1/44, Coupon, 3%, 12/1/84 (Callable)	90,000.00
West Cape May, Borough of, Cape May County	107—	Refunding, 11/1/38, 4¾%, 11/1/50-59	27,000.00
Total			\$437,500.00

Securities Held for General Investment Fund

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
6.	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	\$8,750,000.00

Securities Held for Special State Aid Road Fund

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
8.	United States Treasury Certificate, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	\$1,000,000.00

Securities Held for Police and Firemen's Retirement System

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
1.	United States Treasury, 2¼%, Coupon, dated 6/1/45, due 6/15/59-62 (Callable)	\$10,000.00
2.	United States Treasury, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	10,000.00
	Total	\$20,000.00

Railroad Tax—Trust Account

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
3.	United States Treasury Bonds, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	\$7,000,000.00

Veterans' Guaranteed Loan Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Atlantic, County of	14—	Refunding, 8/1/39, Coupon, 3½%, 8/1/55	\$15,000.00
Atlantic, City of, Atlantic County	65—	Serial Refunding, 6/1/44, Coupon, 3%, 12/1/56	73,000.00
	65A—	Refunding, 6/1/44, Coupon, 3%, 12/1/67 (Callable)	10,000.00
	65B—	Serial Refunding, 6/1/44, Coupon, 3%, 12/1/63 (Callable)	10,000.00
Cliffside Park, Borough of, Bergen County	44—	School Refunding, 1/1/35, 4½%, 1/1/47	5,000.00
Fairlawn, Borough of, Bergen County	64—	Sewer, 9/1/45, Coupon, 2½%, 9/1/56-63	183,000.00
Fort Lee, Borough of, Bergen County	62—	General Refunding, 10/1/44, Coupon, 3%, 12/1/59-61, 63, 64, 66	78,000.00
	63—	School Refunding, 10/1/44, Coupon, 2¾%, 12/1/63, 65, 68, 70, 71, 72	49,000.00
	63A—	School Refunding, 10/1/44, Coupon, 2¾%, 12/1/57, 62	20,000.00
Gloucester City, City of, Camden County	10—	Refunding, 4/1/43, Coupon, 3½%, 10/1/58	14,000.00
Highlands, Borough of, Monmouth County	47—	General Refunding, 6/1/45, Coupon, 2¾%, 6/1/51-55	111,000.00
Hoboken, City of, Hudson County	9—	Serial Funding, 3/1/35, Coupon, 4¾%, 3/1/54	10,000.00
Kenilworth, Borough of, Union County	54—	General Refunding, 3/1/39, Coupon, 3-4%, 3/1/73	5,000.00
	54A—	General Refunding, 3/1/39, Coupon, 3-4%, 3/1/74	5,000.00
Keyport, Borough of, Monmouth County	48—	School, Series A and B, 2/1/28, Coupon, 4½%, 2/1/47 ..	7,000.00
Lavalette, Borough of, Ocean County	52—	Refunding, 6/1/45, Coupon, 3%, 12/1/55	10,000.00
Passaic, City of, Passaic County	43—	Serial Funding, 10/1/35, 4%, 10/1/46	12,000.00
Pennsauken, Township of, Camden County	11—	Refunding, 6/1/41, 4%, 12/1/57, 58	30,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1946</i>
Pleasantville, City of, Atlantic County			
	55—	School Refunding, 1/15/42, 3%, 1/15/53	15,000.00
	55A—	School Refunding, 1/15/42, 3%, 1/15/54	40,000.00
	60—	General Refunding, Series D, 12/1/37, Coupon, 4½%, 12/1/53	8,000.00
	61—	Sewer Refunding, Series B, 3/1/36, Coupon, 4½%, 9/1/51-53	15,000.00
	61—	General Refunding, Series C, 3/1/36, Coupon, 4½%, 9/1/51-53	47,000.00
Scotch Plains, Township of, Union County			
	42A—	School, 3/1/38, 3¾%, 3/1/47	7,000.00
Union, Township of, Monmouth County			
	50—	School, 8/1/31, 4½%, 8/1/46	6,000.00
United States Treasury			
	15—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	\$1,450,000.00
	15A—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	45—	Treasury, Coupon, 2½%, 6/15/67-72 (Callable)	500,000.00
	46—	Treasury, Coupon, 2½%, 6/15/67-72 (Callable)	160,000.00
	53—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	56—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	57—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	58—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72	2,000,000.00
	59—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	Total	.....	<u>\$9,895,000.00</u>

**Securities Held for Stock Workmen's Compensation
Security Fund**

<i>Description of Security</i>	<i>Amount June 30, 1946</i>
United States Treasury Bonds, 2½%, December 1, 1972-67	\$1,250,000.00

**Securities Held for Mutual Workmen's Compensation
Security Fund**

<i>Description of Security</i>	<i>Amount June 30, 1946</i>
United States Treasury Bonds, 2½%, June 15, 1972-67	\$500,000.00

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