

ANNUAL REPORT
Treasurer of the State of New Jersey

June 30, 1947

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

FOR THE FISCAL YEAR ENDING JUNE 30, 1947

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

MacCrellish & Quigley Co
Printers
Trenton, New Jersey

1947

New Jersey State Library

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, Clyde W. Struble, 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, 1946 to June 30, 1947.

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 submitted 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, 1947 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.

CLYDE W. STRUBLE,
Certified Public Accountant,
Ocean City, New Jersey.

Section 1
SUMMARIES

Summary of Bonded Debt

<i>Serial Bonds</i>	<i>Series</i>	<i>Total Issued</i>	<i>Unpaid Balance June 30, 1946</i>
State Highway Improvement Bonds	A	\$20,000,000.00	\$15,080,000.00
Chapter 228, P. L. 1930, 2½% to 4½% ..	B	15,000,000.00	11,990,000.00
Issued 1931-1932-1934-1939	C	2,000,000.00	1,630,000.00
Series A to E, Due 1940-1982	D	2,000,000.00	1,760,000.00
	E	7,400,000.00	.....
Total		\$46,400,000.00	\$30,460,000.00
State Institutional Construction Bonds	A	\$3,000,000.00	\$2,230,000.00
Chapter 227, P. L. 1930, 2¾% to 4½% ..	B	3,000,000.00	2,400,000.00
Issued 1931-1932-1934-1935	C	2,154,000.00	1,744,000.00
Series A to D, Due Serially to 1970	D	1,846,000.00	1,466,000.00
Total		\$10,000,000.00	\$7,840,000.00
Unemployment Relief Bonds, Chapter 329, P. L. 1939, 1¼%, Series B, Due 1942-50, Callable	B	\$10,500,000.00	\$5,380,000.00
Emergency Housing Bonds, Chapter 324, P. L. 1939, 1¾%, Series A, Due 1948-1962	A	\$7,600,000.00	.....
Total Serial Bonds		\$74,500,000.00	\$43,680,000.00
<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 Provision of Chapter 417, P. L. 1895		\$116,000.00	\$116,000.00
Totals		\$94,616,000.00	\$63,796,000.00

June 30, 1947

<i>Issued During Current Year</i>	<i>Paid During Current Year</i>	<i>Unpaid Balance June 30, 1947</i>	<i>Cash Reserve for Payments July 1, 1947</i>
.....	\$480,000.00	\$14,600,000.00	\$500,000.00
.....	330,000.00	11,660,000.00	340,000.00
.....	50,000.00	1,580,000.00	.....
.....	50,000.00	1,710,000.00	.....
\$7,400,000.00	.....	7,400,000.00	.....
<hr/>	<hr/>	<hr/>	<hr/>
\$7,400,000.00	\$910,000.00	\$36,950,000.00	\$840,000.00
<hr/>	<hr/>	<hr/>	<hr/>
.....	\$70,000.00	\$2,160,000.00	\$70,000.00
.....	70,000.00	2,330,000.00	70,000.00
.....	50,000.00	1,694,000.00	.....
.....	40,000.00	1,426,000.00	.....
<hr/>	<hr/>	<hr/>	<hr/>
.....	\$230,000.00	\$7,610,000.00	\$140,000.00
<hr/>	<hr/>	<hr/>	<hr/>
.....	\$5,380,000.00	None	.....
<hr/>	<hr/>	<hr/>	<hr/>
\$7,600,000.00	.....	\$7,600,000.00	.....
<hr/>	<hr/>	<hr/>	<hr/>
\$15,000,000.00	\$6,520,000.00	\$52,160,000.00	\$980,000.00
<hr/>	<hr/>	<hr/>	<hr/>
.....	.....	\$20,000,000.00	.....
<hr/>	<hr/>	<hr/>	<hr/>
.....	.....	\$116,000.00	.....
<hr/>	<hr/>	<hr/>	<hr/>
\$15,000,000.00	\$6,520,000.00	\$72,276,000.00	\$980,000.00
<hr/>	<hr/>	<hr/>	<hr/>

CONSOLIDATED RECEIPTS, FOR THE YEAR ENDED

<i>Fund</i>	<i>Balance June 30, 1946</i>	<i>Cash Receipts</i>
General Treasury Fund (See Schedule B-4b, page No. 2)	\$54,488,448.71	\$175,295,864.38
EDUCATION:		
School Fund—Investment	202,464.11	1,790,638.20
School Fund—Income	317,801.91	437,271.79
Employees' War Bond Savings Fund	71,721.00	301,843.25
Escheat Fund	9,559.25	6,238.29
Escheat Reserve Fund	341,571.13	883,230.11
Outstanding Checks	68,021.19	.....
Liquidation Account	20,835.58	8,268.09
Motor Fuel Tax Fund	382,783.87	509.76
Police and Firemen's Retirement System of New Jersey	46,889.14	247,261.32
Principal and Interest—Special Trust Fund..	179,682.50	.....
General Trust Fund .....	.....	2,250.00
PRINCIPAL AND INTEREST—SERIAL BONDS:		
State Highway Improvement Bonds—Act 1930	1,397,942.50	.....
Emergency Housing Bonds—Act 1946 ...	.....	.....
State Institutional Construction Bonds— Act 1930	236,218.75	.....
Unemployment Relief Bonds—Act 1935 ..	.....	.....
Unemployment Relief Bonds—Act 1939:		
Redemption Fund—Series A .....	.....	.....
Interest	281.25	.....
Prison Officers' Pension Fund	18,951.66	248,695.86
Racing Receipts Fund	3,469,636.67	4,363,009.45
Railroad Taxes—Trust Account	12,871,219.20	1,012,110.75
Special Railroad Fund	136,339.27	5,600.00
Special State Aid Road Fund	2,944,703.91	1,052,393.54
Trust Account—Defense Highway—Act 1941	447,882.28	108,948.35

DISBURSEMENTS AND TRANSFERS
JUNE 30, 1947

<i>Transfers to</i>	<i>Cash Disbursements</i>	<i>Transfers from</i>	<i>Balance June 30, 1947</i>
\$15,625,303.77	\$161,640,278.23	\$17,105,175.00	\$66,664,163.63
.....	1,961,315.15	.....	31,787.16
.....	517,170.33	4,500.00	233,403.37
.....	333,394.75	.....	40,169.50
.....	5,481.36	5,778.44	4,537.74
.....	275,939.19	910,067.98	38,794.07
.....	29,553.32	.....	38,467.87
.....	.....	20,835.58	8,268.09
2,400,000.00	2,542,963.38	.....	240,330.25
.....	206,800.13	.....	87,350.33
9,952.50	2,805.00	186,830.00	.....
196,270.00	190,165.52	.....	8,354.48
2,168,150.00	2,074,223.75	6,417.50	1,485,451.25
66,500.00	.....	.....	66,500.00
520,525.00	521,053.75	295.00	235,395.00
80,000.00	.....	80,000.00	.....
5,380,000.00	5,355,000.00	.....	25,000.00
33,625.00	33,906.25	.....	.....
.....	255,910.23	.....	11,737.29
.....	2,437.02	7,830,209.10	.....
.....	1,703,875.87	10,368,123.27	1,811,330.81
.....	.....	9,440.00	132,499.27
.....	87,030.74	1,819,414.40	2,090,652.31
.....	41,554.57	.....	515,276.06

CONSOLIDATED RECEIPTS, FOR THE YEAR ENDED

<i>Fund</i>	<i>Balance June 30, 1946</i>	<i>Cash Receipts</i>
STATE HIGHWAY ROAD AND BRIDGE BONDS— Act 1922, 1927:		
Sinking Fund	\$244,768.98	\$16,000,475.03
Road Bond Interest—Act 1927	407,280.00	.....
State of New Jersey—General Investment Fund	1,489,909.34	1,346,143.54
State Police Retirement and Benevolent Fund	149,880.81	497,800.64
State Payroll Fund	1,050,000.00	34,749,987.37
1837 SURPLUS REVENUE FUND:		
Investment	200,874.94	252,239.78
Income	17,479.46	20,775.91
UNEMPLOYMENT COMPENSATION:		
Tax Clearing Account	21,436.69	78,749,984.51
Benefit Account	1,001,208.05	.....
Veterans Guaranteed Loan Fund	109,241.13	2,880,404.80
Withholding Tax Fund	102,805.59	3,515,512.23
Stock Workmen's Compensation Security Fund	75,887.41	214,596.34
Mutual Workmen's Compensation Security Fund	35,851.61	12,975.00
Totals	\$82,559,577.89	\$324,005,028.29
Teachers' Pension and Annuity Fund	173,437.48	24,029,945.46
State Employees' Retirement System Fund..	1,375,440.72	12,712,776.43
Totals	\$84,108,456.09	\$360,747,750.18
Unemployment Compensation Trust Fund...	416,257,792.02	8,244,853.58
Totals	<u>\$500,366,248.11</u>	<u>\$368,992,603.76</u>

DISBURSEMENTS AND TRANSFERS
JUNE 30, 1947—Continued

<i>Transfers to</i>	<i>Cash Disbursements</i>	<i>Transfers from</i>	<i>Balance June 30, 1947</i>
.....	\$15,889,675.67	.....	\$355,568.34
\$800,000.00	797,940.00	\$3,240.00	406,100.00
10,500,000.00	11,105,305.83	80,000.00	2,150,747.05
.....	588,915.49	.....	58,765.96
650,000.00	34,749,987.37	.....	1,700,000.00
.....	370,652.84	7,548.74	74,913.14
7,548.74	27,582.71	.....	18,221.40
.....	.....	78,746,000.00	25,421.20
55,475,000.00	56,147,745.50	.....	328,462.55
.....	2,896,087.00	.....	93,558.93
.....	3,463,813.89	.....	154,503.93
.....	87,749.70	.....	202,734.05
.....	39,317.75	.....	9,508.86
<hr/> \$93,912,875.01	<hr/> \$303,945,632.29	<hr/> \$117,183,875.01	<hr/> \$79,347,973.89
.....	23,769,936.50	.....	433,446.44
.....	13,435,330.64	.....	652,886.51
<hr/> \$93,912,875.01	<hr/> \$341,150,899.43	<hr/> \$117,183,875.01	<hr/> \$80,434,306.84
78,746,000.00	.....	55,475,000.00	447,773,645.60
<hr/> \$172,658,875.01	<hr/> \$341,150,899.43	<hr/> \$172,658,875.01	<hr/> \$528,207,952.44
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SUMMARY OF SECURITIES SHOWING CHANGES DURING THE CURRENT YEAR—JUNE 30, 1947

<i>Fund</i>	<i>Balance July 1, 1946</i>	<i>Purchased or Acquired</i>	<i>Sold or Collected</i>	<i>Balance June 30, 1947</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	13,800,400.00	\$1,609,000.00	\$1,440,900.00	13,968,500.00
Riparian Leases	290,317.11	7,908.48	.....	298,225.59
Mortgages	28,000.00	.....	.....	28,000.00
Real Estate—Sold on Agreement	22,936.71	.....	.....	22,936.71
Escheat Reserve Fund .....	.....	175,000.00	.....	175,000.00
Sinking Fund—State Highway—Roads and Bridges	21,464,334.85	26,511,172.31	24,869,950.00	23,105,557.16
State Police Retirement and Benevolent Fund	1,276,500.00	429,000.00	334,000.00	1,371,500.00
State Prison Officers' Pension Fund	120,600.00	200,000.00	.....	320,600.00
1837 Surplus Revenue Fund	437,500.00	333,000.00	240,000.00	530,500.00
State of New Jersey, General Investment Fund	8,750,000.00	6,000,000.00	.....	.....
.....	.....	11,000,000.00	1,000,000.00	24,750,000.00
State Aid Road Fund	1,000,000.00	.....	1,000,000.00	.....
Police and Firemen's Retirement System	20,000.00	190,000.00	.....	210,000.00
Railroad Tax—Trust Fund	7,000,000.00	.....	6,000,000.00	.....
.....	.....	.....	1,000,000.00	.....
Veterans' Guaranteed Loan Fund	9,895,000.00	2,243,400.00	2,487,000.00	9,651,400.00
General Trust Fund .....	.....	182,000.00	.....	182,000.00
Workmen's Compensation Security Fund:				
Stock Insurance Companies	1,250,000.00	85,000.00	.....	1,335,000.00
Mutual Insurance Companies	500,000.00	38,000.00	.....	538,000.00
Totals	\$66,317,788.67	\$49,003,480.79	\$38,371,850.00	\$76,949,419.46
Teachers' Pension and Annuity Fund	130,507,700.00	16,025,500.00	5,461,100.00	141,072,100.00
State Employees' Retirement System Fund	21,573,000.00	10,498,000.00	6,887,000.00	25,184,000.00
Totals	<u>\$218,398,488.67</u>	<u>\$75,526,980.79</u>	<u>\$50,719,950.00</u>	<u>\$243,205,519.46</u>

Section 2
DETAILS OF BONDED DEBT

State Highway Improvement Bonds—June 30, 1947

CHAPTER 228, P. L. 1930*

Authorized \$58,000,000.00*	Issued \$46,400,000.00			Outstanding \$36,950,000.00	
Series	A	B	C	D	E
Date Issued	July 1, 1931	July 1, 1932	November 1, 1934	January 1, 1939	January 1, 1947
Interest Rate ...	3¾%	4½%	3¼%	2¼%	1¾%
Due Annually on	July 1	July 1	November 1	January 1	January 1
Original Issue ..	\$20,000,000.00	\$15,000,000.00	\$2,000,000.00	\$2,000,000.00	\$7,400,000.00

Year	Amount Due Annually				
1947	\$500,000.00	\$340,000.00	\$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	\$160,000.00
1950	560,000.00	400,000.00	50,000.00	50,000.00	160,000.00
1951	580,000.00	410,000.00	50,000.00	50,000.00	170,000.00
1952	610,000.00	430,000.00	60,000.00	50,000.00	170,000.00
1953	630,000.00	450,000.00	60,000.00	50,000.00	170,000.00
1954	650,000.00	470,000.00	60,000.00	50,000.00	180,000.00
1955	680,000.00	490,000.00	60,000.00	50,000.00	180,000.00
1956	700,000.00	510,000.00	60,000.00	60,000.00	180,000.00
1957	730,000.00	540,000.00	60,000.00	60,000.00	190,000.00
1958	750,000.00	560,000.00	70,000.00	60,000.00	190,000.00
1959	780,000.00	580,000.00	70,000.00	60,000.00	190,000.00
1960	810,000.00	610,000.00	70,000.00	60,000.00	190,000.00
1961	850,000.00	640,000.00	70,000.00	60,000.00	200,000.00
1962	880,000.00	670,000.00	80,000.00	60,000.00	200,000.00
1963	910,000.00	700,000.00	80,000.00	70,000.00	200,000.00
1964	940,000.00	730,000.00	80,000.00	70,000.00	210,000.00
1965	970,000.00	760,000.00	80,000.00	70,000.00	210,000.00
1966	1,010,000.00	800,000.00	90,000.00	70,000.00	220,000.00
1967 .....	.....	830,000.00	90,000.00	70,000.00	220,000.00
1968 .....	.....	.....	90,000.00	70,000.00	220,000.00
1969 .....	.....	.....	100,000.00	70,000.00	230,000.00
1970 .....	.....	.....	.....	80,000.00	230,000.00
1971 .....	.....	.....	.....	80,000.00	240,000.00
1972 .....	.....	.....	.....	80,000.00	240,000.00
1973 .....	.....	.....	.....	80,000.00	240,000.00
1974 .....	.....	.....	.....	80,000.00	250,000.00
1975 .....	.....	.....	.....	.....	250,000.00
1976 .....	.....	.....	.....	.....	260,000.00
1977 .....	.....	.....	.....	.....	260,000.00
1978 .....	.....	.....	.....	.....	270,000.00
1979 .....	.....	.....	.....	.....	270,000.00
1980 .....	.....	.....	.....	.....	280,000.00
1981 .....	.....	.....	.....	.....	280,000.00
1982 .....	.....	.....	.....	.....	290,000.00
Totals	<u>\$14,600,000.00</u>	<u>\$11,660,000.00</u>	<u>\$1,580,000.00</u>	<u>\$1,710,000.00</u>	<u>\$7,400,000.00</u>

<i>Series</i>		SUMMARY
A	.....	\$14,600,000.00
B	.....	11,660,000.00
C	.....	1,580,000.00
D	.....	1,710,000.00
E	.....	7,400,000.00
Total		<u>\$36,950,000.00</u>

Paid from Motor Fuel Tax.

State Institutional Construction Bonds
June 30, 1947

CHAPTER 227, P. L. 1930

Authorized \$10,000,000.00 Issued \$10,000,000.00 Outstanding \$7,610,000.00

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>			
1947	\$70,000.00	\$70,000.00	.....	.....
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	<u>\$2,160,000.00</u>	<u>\$2,330,000.00</u>	<u>\$1,694,000.00</u>	<u>\$1,426,000.00</u>

SUMMARY

Series

A	\$2,160,000.00
B	2,330,000.00
C	1,694,000.00
D	1,426,000.00

Total	<u>\$7,610,000.00</u>
-------------	-----------------------

Paid from Motor Fuel Tax.

Emergency Housing Bonds

June 30, 1947

CHAPTER 324, P. L. 1946

Authorized \$35,000,000.00	Issued \$7,600,000.00	Outstanding \$7,600,000.00
Series	A	
Date of Issue	January 1, 1947	
Interest Rate	1¾%	
Due Annually after 1948 on	January 1	

<i>Year</i>	<i>Amount Due Annually</i>
1949	\$500,000.00
1950	500,000.00
1951	500,000.00
1952	500,000.00
1953	500,000.00
1954	500,000.00
1955	500,000.00
1956	500,000.00
1957	600,000.00
1958	600,000.00
1959	600,000.00
1960	600,000.00
1961	600,000.00
1962	600,000.00
Total	<u>\$7,600,000.00</u>

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

1. Revenue derived from Alcoholic Beverage Tax.
2. Not more than 50% Pari-Mutuel Revenue.
3. Direct Ad-valorem Tax.

State Highway Fund Bonds—Roads and Bridges
June 30, 1947

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>

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, 1947

<i>Description of Security</i>	<i>Amount June 30, 1947</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
BALANCE SHEETS

General Treasury Fund

BALANCE SHEET JUNE 30, 1947

Cash:	<i>Assets</i>	
Available Funds in Non-restricted Banks..	\$66,664,163.63	
Unavailable Funds in Banks in		
Liquidation:		
State Funds	\$683.59	
State Highway	5,350.99	
Total	6,034.58	
Due From Liquidation Account:		
State Highway System Fund.	\$3,000.00	
Grade Crossing Elimination		
Fund	45,164.42	
Total	48,164.42	
Total Cash		\$66,718,362.63
Balances Represented by Certificates of Par-		
ticipation in Reorganized Depositories:		
State Fund	\$4,352.76	
State Highway System Fund	22,848.46	
Total		27,201.22
Balances Represented by Stock in Reorgan-		
ized Depositories:		
State Highway System	\$313,728.83	
Motor Fuel Tax Fund	491,332.44	
Municipal Aid	186.17	
State Fund	20,630.05	
Total		825,877.49
Due From General Investment Fund:		
State Fund	\$17,500,000.00	
State Highway System Fund	7,125,000.00	
Motor Fuel Tax Fund	1,000,000.00	
Rabies Control Fund	100,000.00	
Workmen's Compensation Tax Fund	200,000.00	
United States Payments to States and Ter-		
ritories—National Forest Fund	333.92	
Total		25,925,333.92

Capital Stock of the United New Jersey Railway and Canal Company—State Fund	188,700.00
---	------------

Delinquent Main Stem Railroad Taxes:

Years 1917 to 1931, inclusive	\$15,052.48	
Year 1932	181.88	
Year 1933	23,191.19	
Year 1934	21,641.47	
Year 1935	20,839.18	
Year 1936	37,195.43	
Year 1937	39,513.99	
Year 1938	58,471.64	
Year 1939	49,986.45	
Year 1940	31,580.31	
Year 1941	17,698.53	
Year 1942	18,035.85	
Year 1943	15,375.84	
Year 1944	12,304.50	
Year 1945	11,760.96	
Year 1946	11,610.36	
Total		\$384,440.06

Delinquent Railroad Franchise Tax:

Year 1941	\$4,540.97	
Year 1942	4,000.00	
Year 1943	4,000.00	
Year 1944	4,000.00	
Year 1945	4,000.00	
Year 1946	4,000.00	
Total		24,540.97

Delinquent Local Railroad Tax:

Year 1941	\$2,164.53	
Year 1942	109,103.01	
Year 1943	1,756.98	
Year 1944	1,627.32	
Year 1945	1,627.32	
Year 1946	1,627.32	
Total	\$117,906.48	

Less 1944 Tax Subject to Refund	23,681.04
---------------------------------------	-----------

Net	94,225.44
-----------	-----------

Total Assets	<u>\$94,188,681.73</u>
--------------------	------------------------

Liabilities

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

Apportioned to Teachers' Pension and Annuity Fund:

Year 1940	\$31,580.31
Year 1943	15,375.84

Total	\$46,956.15
-------------	-------------

Apportioned to Counties for School Purposes:

Years 1917 to 1931	\$15,052.48
Year 1932	181.88
Year 1933	23,191.19
Year 1934	21,641.47
Year 1935	20,839.18
Year 1936	37,195.43
Year 1937	39,513.99
Year 1938	58,471.64
Year 1939	49,986.45

Total	266,073.71
-------------	------------

Apportioned to Municipalities:

Year 1941—Franchise	\$2,270.49
Year 1941—Local	2,164.53
Year 1942—Franchise	2,000.00
Year 1942—Local	109,103.01
Year 1943—Franchise	2,000.00
Year 1943—Local	1,756.98
Year 1944—Franchise	2,000.00
Year 1944—Local	1,627.32
Year 1945—Franchise	2,000.00
Year 1945—Local	1,627.32
Year 1946—Franchise	2,000.00
Year 1946—Local	1,627.32

Total	130,176.97
-------------	------------

Apportioned to General Treasury:

Year 1941—Main Stem	\$17,698.53	
Year 1941—Franchise	2,270.48	
Year 1942—Main Stem	18,035.85	
Year 1942—Franchise	2,000.00	
Year 1943—Franchise	2,000.00	
Year 1944—Main Stem	12,304.50	
Year 1944—Franchise	2,000.00	
Year 1945—Main Stem	11,760.96	
Year 1945—Franchise	2,000.00	
Year 1946—Main Stem	11,610.36	
Year 1946—Franchise	2,000.00	
	<hr/>	
	\$83,680.68	
Less Amount Subject to Refund	23,681.04	
	<hr/>	
Total		59,999.64

General Treasury Fund:

Restricted:

Unavailable Balances in Closed Depositories in Liquidation	\$6,034.58	
Book Value of Certificates of Participation in Reorganized Banks	825,877.49	
Book Value of Stock in Reorganized Depositories	27,201.22	
Liquidation Account	48,164.42	
United New Jersey Railroad and Canal Company Capital Stock	188,700.00	
	<hr/>	
Total		1,095,977.71
General Investment Fund		25,925,333.92
Available Funds		66,664,163.63
		<hr/>
Total Liabilities and Fund		\$94,188,681.73
		<hr/>

General Investment Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>			
	<i>June 30, 1946</i>	<i>June 30, 1947</i>	
Cash	\$1,489,909.34	\$2,150,747.05	
Investments	8,750,000.00	*24,750,000.00	
Reserve for Bond Premium	43,453.00	86,175.67	
Total Assets	\$10,283,362.34	\$26,986,922.72	
<i>Liabilities</i>			
Due General Treasury Fund	\$1,000,000.00	\$17,500,000.00	
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	.....
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	778,028.42	1,061,588.80	
Total Liabilities	\$10,283,362.34	\$26,986,922.72	

*\$6,000,000.00 Securities Transferred from Railroad Taxes—Trust Fund.

General Trust Fund

BALANCE SHEET, JUNE 30, 1947

<i>Assets</i>	
Cash	\$8,354.48
Investments	182,000.00
Reserve	5,893.02
Total	\$196,247.50
<i>Liabilities</i>	
Bonds Matured Not Presented	\$139,000.00
Coupons Matured Not Presented	47,807.50
Special Railroad Deposits	9,440.00
Total	\$196,247.50

General Trust Fund

SPECIAL RAILROAD FUND DEPOSITS

	<i>Amount June 30, 1947</i>
Point Breeze Railway Company, February 26, 1890	\$500.00
New York and New Jersey Underground Railway Company (merged with Brooklyn, New York and Jersey City Terminal Company), December 24, 1892	2,000.00
Asbury Park, Bradley Beach, Belmar and Spring Lake Railway Company, September 24, 1895	190.00
New York Union Terminal Railway Company, January 28, 1896	4,000.00
New Jersey and Delaware River Railway Company, February 28, 1903	2,000.00
Cape May, Delaware Bay and Sewells' Point Railway Com- pany, October 9, 1903	650.00
New York and North Jersey Rapid Transit Company, January 31, 1905	100.00
Total	\$9,440.00

Escheat Reserves Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$341,571.13	\$38,794.07
Investments		175,000.00
Reserve for Premium on Bonds		5,109.30
Totals	<u>\$341,571.13</u>	<u>\$218,903.37</u>
<i>Liabilities</i>		
Due General Treasury	\$256,947.84	
Principal Escheat Reserve	84,623.29	\$218,903.37
Totals	<u>\$341,571.13</u>	<u>\$218,903.37</u>

Liquidation Account

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>Balance June 30, 1946</i>	<i>Balance June 30, 1947</i>
Cash	\$20,835.58	\$8,268.09
Securities	31,985.00	30,875.00
Deferred Charges	16,179.42	9,021.33
Total Assets	<u>\$69,000.00</u>	<u>\$48,164.42</u>
<i>Liabilities</i>		
Grade Crossing Elimination Fund	\$65,000.00	\$45,164.42
State Highway System Fund	4,000.00	3,000.00
Total Liabilities	<u>\$69,000.00</u>	<u>\$48,164.42</u>

Motor Fuel Tax Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash		\$382,783.87	\$240,330.25
Securities in Closed or Reorganized Banks:			
Stock		576,249.04	491,332.44
Certificates of Participation		1,625.00	.....
Total Assets		<u>\$960,657.91</u>	<u>\$731,662.69</u>
<i>Liabilities</i>			
Reserve for:			
Worthless Securities in Fully Liquidated			
Depositories		\$70,000.00	.....
Motor Fuel Tax Fund Unavailable:			
Balances Represented by Securities in			
Closed or Reorganized Depositories ...		507,874.04	\$491,332.44
Available for Dedicated Purposes		382,783.87	240,330.25
Total Liabilities		<u>\$960,657.91</u>	<u>\$731,662.69</u>

Police and Firemen's Retirement System of New Jersey

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$46,889.14	\$87,350.33
Investments	20,000.00	210,000.00
Pension Accumulation Fund	1,671.46	.....
Premium on Investments .....	.....	3,148.44
Total Assets	\$68,560.60	\$300,498.77
 <i>Liabilities</i>		
Balance Appropriation for Expenses	\$16,298.90	\$28,289.21
Annuity Savings Fund	29,337.03	127,381.06
Pension Accumulation Fund .....	.....	120,494.32
Accrued Interest on Investments	95.14	2,510.61
Retirement Reserve Fund	22,829.53	21,823.57
Total Liabilities	\$68,560.60	\$300,498.77

Prison Officers' Pension Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$18,951.66	\$11,737.29
Petty Cash	25.00	25.00
Investments	120,600.00	320,600.00
Premium on Investments Purchased .....	.....	4,524.04
Total Assets	\$139,576.66	\$336,886.33
<i>Liabilities</i>		
Reserve for Petty Cash Fund	\$25.00	\$25.00
Reserve for Pension—Members	139,551.66	155,665.16
Reserve for Pension—State .....	.....	181,196.17
Total Liabilities	\$139,576.66	\$336,886.33

Railroad Taxes—Trust Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$12,871,219.20	\$1,811,330.81
Securities	7,000,000.00	*
Total Assets	\$19,871,219.20	\$1,811,330.81
<i>Liabilities</i>		
Trust Fund Balance	\$19,871,219.20	\$1,811,330.81
Total Liabilities	\$19,871,219.20	\$1,811,330.81

*\$6,000,000.00 Securities Transferred to General Investment Fund.

School Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>			
		<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash:			
Investment Account		\$202,464.11	\$31,787.16
Income Account		317,801.91	233,403.37
Total Cash		<u>\$520,266.02</u>	<u>\$265,190.53</u>
Investments:			
Bonds		\$13,800,400.00	\$13,968,500.00
Stocks		157,500.00	157,500.00
Mortgages and Bonds		28,000.00	28,000.00
Riparian Leases		290,317.11	298,225.59
Real Estate Sold Under Contract		22,936.71	22,936.71
Total Investments		<u>\$14,299,153.82</u>	<u>\$14,475,162.30</u>
Other Assets:			
Premium on Bonds		\$12,185.81	\$344,307.06
Installment Grants		218,970.00	218,970.00
Total Other Assets		<u>\$231,155.81</u>	<u>\$563,277.06</u>
Total Assets		<u><u>\$15,050,575.65</u></u>	<u><u>\$15,303,629.89</u></u>
<i>Liabilities</i>			
Reserves For:			
Riparian Leases		\$290,317.11	\$298,225.59
Distribution to School Districts		167,591.10	127,785.78
State Fund		100,000.00	100,000.00
Adverse Experience .....		.....	28,000.00
Total Reserves		<u>\$557,908.21</u>	<u>\$554,011.37</u>
Principal of School Fund		<u>\$14,492,667.44</u>	<u>\$14,749,618.52</u>
Total Liabilities		<u><u>\$15,050,575.65</u></u>	<u><u>\$15,303,629.89</u></u>

State School Tax

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash—General Treasury Fund	\$34,174.39	\$4,127.27
Deficits	720,671.35	.....
1945 Tax Overpaid to Counties .....	.10	.....
Total Assets	\$754,845.84	\$4,127.27
<i>Liabilities</i>		
Reserve Fund	\$13,814.94	\$223.26
90% Penalty	720,671.35	.....
Undistributed Federal Payments in Lieu of Taxes	20,359.55	.....
1% Emergency Fund .....	.....	3,904.01
Total Liabilities	\$754,845.84	\$4,127.27

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>Folio</i>	<i>Railroad</i>	<i>Amount June 30, 1947</i>
93	Erie Terminals Railway Company:	
	February 11, 1907	\$2,102.00
	June 20, 1929	466.00
37	Edgewater and Fort Lee Railway Company:	
	September 6, 1901	2,000.00
	February 28, 1905	1,080.00
155	Pennsylvania and Newark Railway Company:	
	June 13, 1917	84,400.00
119	United New Jersey Railroad and Canal Company:	
	August 8, 1917	4,000.00
	November 17, 1936	9,098.55
	February 7, 1937	1,146.48
	August 24, 1937	2,992.56
169	Pennsylvania Railroad Company—Waverly Branch:	
	October 10, 1929	14,083.68
193	Central Railroad of New Jersey—Elizabeth Branch No. 2:	
	October 7, 1930	5,530.00
195	West Jersey and Seashore Railroad Company:	
	April 17, 1947	5,600.00
	Total	\$132,499.27

Special State Aid Road Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$2,944,703.91	\$2,090,652.31
Securities	1,000,000.00	.....
Total Assets	<u>\$3,944,703.91</u>	<u>\$2,090,652.31</u>
<i>Liabilities</i>		
Special State Aid Road Fund	\$3,944,703.91	\$1,847,468.04
Reserve .....	.....	243,184.27
Total Liabilities	<u>\$3,944,703.91</u>	<u>\$2,090,652.31</u>

State Highway Sinking Fund—Roads and Bridges— Act of 1927

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash:		
Sinking Fund	\$244,768.98	\$355,568.34
Investments	21,464,334.85	23,105,557.16
Due from Motor Fuel Tax	353,611.00	.....
Total Assets	<u>\$22,062,714.83</u>	<u>\$23,461,125.50</u>
<i>Liabilities</i>		
For Doubtful Securities	\$467,961.69	\$523,010.34
For Sinking Fund Requirements	14,831,173.40	16,057,486.60
Surplus	6,763,579.74	6,880,628.56
Total Liabilities	<u>\$22,062,714.83</u>	<u>\$23,461,125.50</u>

State Police Retirement and Benevolent Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$149,880.81	\$58,765.96
Investments	1,276,500.00	1,371,500.00
Reserve for Bond Premiums .....	.....	83,759.78
Total Assets	<u>\$1,426,380.81</u>	<u>\$1,514,025.74</u>
 <i>Liabilities</i>		
Reserves for Pensions and Benefits	\$1,426,380.81	\$1,506,025.74
Reserve for Losses .....	.....	8,000.00
Total Liabilities	<u>\$1,426,380.81</u>	<u>\$1,514,025.74</u>

1837 Surplus Revenue Fund

COMPARATIVE BALANCE SHEET UNDER ACT OF 1923 AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash:			
Investment Account		\$200,874.94	\$74,913.14
Income Account		17,479.46	18,221.40
Total Cash		\$218,354.40	\$93,134.54
Due from Counties		99,572.53	97,014.40
Deferred Premiums and Discount Bonds ...		39,271.71	66,050.14
Investments		437,500.00	530,500.00
Total Assets		\$794,698.64	\$786,699.08
<i>Liabilities</i>			
Due Counties		\$17,479.46	\$15,028.64
Reserve for Bond Discounts		5,000.00	7,000.00
Due Income Account		7,548.74	.....
1837 Surplus Revenue Fund		764,670.44	764,670.44
Total Liabilities		\$794,698.64	\$786,699.08

Unemployment Compensation—Tax Clearing Account

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash		\$21,436.69	\$25,421.20
<i>Liabilities</i>			
Due Unemployment Compensation Trust			
Fund		\$21,436.69	\$25,421.20

Unemployment Compensation—Trust Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Pro rata Share of Cash and/or Securities on Deposit with the Treasurer of the United States for the use of the State of New Jersey	\$416,257,792.02	\$447,773,645.60
Due from Unemployment Compensation Tax Clearing Account	21,436.69	25,421.20
Total Assets	<u>\$416,279,228.71</u>	<u>\$447,799,066.80</u>
 <i>Liabilities</i>		
Unemployment Compensation Trust Fund...	<u>\$416,279,228.71</u>	<u>\$447,799,066.80</u>
Total Liabilities	<u>\$416,279,228.71</u>	<u>\$447,799,066.80</u>

Veterans' Guaranteed Loan Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$109,241.13	\$93,558.93
Investments	9,895,000.00	9,651,400.00
Defaulted Loans Purchased	32,504.80	270,806.76
Veterans' Education Revolving Fund	750,000.00	750,000.00
Reserve for Bond Premium	355,975.85	526,315.72
	<hr/>	<hr/>
Total Assets	\$11,142,721.78	\$11,292,081.41
	<hr/> <hr/>	<hr/> <hr/>
 <i>Liabilities</i>		
Veterans' Guaranteed Loan Fund	\$11,000,000.00	\$11,000,000.00
Reserve for Adverse Experience .....	.....	50,000.00
Reserve for Losses	142,721.78	242,081.41
	<hr/>	<hr/>
Total Liabilities	\$11,142,721.78	\$11,292,081.41

Mutual Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND
JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$35,851.61	\$9,508.86
Investments	500,000.00	538,000.00
Total Assets	<u>\$535,851.61</u>	<u>\$547,508.86</u>
 <i>Liabilities</i>		
Contributions by Insurance Companies	\$472,932.91	\$472,932.91
Reserve	62,918.70	74,575.95
Total Liabilities	<u>\$535,851.61</u>	<u>\$547,508.86</u>
 <i>Reserve Account</i>		
Balance June 30, 1946	\$62,918.70	
Interest Income	12,975.00	
Total		\$75,893.70
Less:		
Premium on Investments Purchased	\$1,092.50	
Accrued Interest on Investments Purchased	65.25	
Expenses	160.00	
Total		<u>1,317.75</u>
Balance Reserve Account, June 30, 1947		<u>\$74,575.95</u>

Stock Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1946, AND JUNE 30, 1947

<i>Assets</i>		
	<i>June 30, 1946</i>	<i>June 30, 1947</i>
Cash	\$75,887.41	\$202,734.05
Investments at Par Value	1,250,000.00	1,335,000.00
Total Assets	<u>\$1,325,887.41</u>	<u>\$1,537,734.05</u>
 <i>Liabilities</i>		
Contributions by Insurance Companies	\$1,147,698.70	\$1,329,982.54
Reserve	178,188.71	207,751.51
Total Liabilities	<u>\$1,325,887.41</u>	<u>\$1,537,734.05</u>
 <i>Reserve Account</i>		
Balance, June 30, 1946	\$178,188.71	
Interest Income	32,312.50	
Total		\$210,501.21
Less:		
Premium on Investments Purchased	\$2,443.75	
Accrued Interest on Bonds Bought	145.95	
Expenses	160.00	
Total		<u>2,749.70</u>
Balance Reserve Account, June 30, 1947		<u>\$207,751.51</u>

Section 4
CASH STATEMENTS

(45)

New Jersey State Library

General Treasury Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

Balance, June 30, 1946 \$54,488,448.71

Receipts

Cash Receipts (per details following) 175,295,864.38

Transfers from:

School Fund Income	\$4,500.00
Unemployment Relief Bonds	80,000.00
Railroad Taxes Trust Account	10,368,123.27
Racing Receipts Fund	2,416,584.10
Special State Aid Road Fund	1,819,414.40
Liquidation Account	20,835.58
Escheat Reserve Fund	910,067.98
Escheat Fund	5,778.44

Total 15,625,303.77

Total Receipts \$245,409,616.86

Disbursements

Cash Disbursements*(per details following) \$161,640,278.23

Transfers to:

Emergency Housing Bonds	\$66,500.00
State Payroll Fund	650,000.00
General Investment Fund	10,500,000.00
Motor Fuel Tax Fund	2,400,000.00
State Highway Improvement Bonds	2,168,150.00
State Institutional Construction Bonds—Act of 1930	520,525.00
State Highway Road Bond Interest—Act of 1927	800,000.00

Total 17,105,175.00

Balance, June 30, 1947 66,664,163.63

Total Disbursements \$245,409,616.86

General Treasury Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

EXECUTIVE AND ADMINISTRATIVE

	<i>Receipts</i>	<i>Disbursements</i>
Department of Law	\$128,171.08	\$380,274.37
Railroad Taxes	17,530,491.29	.....
Department of Taxation and Finance	1,238.06	6,914,608.83
Miscellaneous Corporation Taxes	2,155,785.03	.....
Tax on Domestic Insurance Corporations ...	60,846.03	.....
Tax on Foreign Insurance Corporations	5,107,248.17	.....
Local Government Bureau	73,656.54	.....
Outdoor Advertising Tax Bureau	64,163.35	.....
Beverage Tax Bureau	13,306,141.61	.....
Transfer Inheritance Taxes	14,905,859.10	.....
Transfer Estate Taxes	920,343.98	.....
Unclaimed Wages	78.71	.....
Purchase and Property	327,213.38	1,444.98
State Purchase Fund	1,730,088.78	.....
Tax Appeals	4,000.01	.....
Civil Service Commission	1,259.13	399,758.79
Executive Department	11,428.75	115,211.64
Secretary of State	635,101.27	229,195.26
State Auditors Department	250.00	181,611.69
State Athletic Commission	149,742.72	46,400.35
Treasurer's Department	6.90	122,921.43
Office of Civilian Defense .....	.....	1,186.65
Court Costs Transfer Inheritance Tax	112.96	.....
State House Commission	75.00	.....
Executive Assistant for Defense .....	.....	517.71
Financial Business Tax	326,999.94	.....
Administration Bureau	1,895.26	.....
Budget and Accounting	483.10	.....
Premium and Accrued Interest (Highway Improvement and Housing Bonds)	243,056.55	.....
Old State House Commission	562,792.11	.....
Interest on Railroad Taxes	310,660.02	.....

LEGISLATIVE

Legislative	\$10,114.95	\$221,810.98
Commission on Post-War Economic Welfare .....	.....	6,162.46
Legislative Veterans Commission .....	.....	5,974.82
Commission to Study Soldiers Bonus .....	.....	6,124.56
Law Revision and Bill Drafting Commission	1.09	39,330.00
Legislative Printing .....	.....	127,666.28

JUDICIAL

	<i>Receipts</i>	<i>Disbursements</i>
Clerk in Chancery	\$654,080.60	\$196,799.80
Clerk in Chancery Enrollment Fees	31,439.44	.....
Clerk of the Supreme Court	84,277.49	68,148.06
Court of Chancery	5,000.00	394,213.70
Court of Errors and Appeals .....	.....	63,783.94
Court of Pardons .....	.....	14,327.74
Law Revision and Bill Drafting Commission .....	.....	209.78
Law and Equity Reports .....	.....	13,772.68
Stenographic Reporters	1,593.74	58,774.92
Supreme Court	2,874.98	438,844.81
Judicial Council .....	.....	1,545.27
Judicial Fees	11,632.46	.....

REGULATIVE

Department of Conservation .....	.....	\$3,802,787.37
Division of Water Policy Supply	\$154,880.42	.....
Division of Fish and Game	558,159.14	.....
Public Shooting Grounds	143,784.66	.....
Division of Shell Fisheries	40,681.34	.....
Division of Forestry, Geology, Parks and Historic Sites	16,411.38	.....
State Parks	32,627.84	.....
State Forest Fund	47,124.01	.....
Federal Forest Fire Fund	137,989.55	.....
Federal Forest Nursery Fund	3,222.00	.....
Morris Canal Account	56,556.38	.....
Division of Navigation	33,321.56	.....
Commission on Inter-State Cooperation	259.85	22,524.64
Public Utility Commissioners	2,794.86	385,754.84
County Boards of Taxation	243.33	180,673.15
Department of Banking and Insurance	1,032,764.80	771,988.34
Department of Health	122,471.10	2,361,685.25
Public Health Federal Fund	252,985.70	.....
High Point Park	18,275.02	.....
Tuberculous Federal Fund	104,971.43	.....
Bureau of Venereal Disease Control	57,348.00	.....
Bureau of Venereal Disease—Federal Fund.	141,224.23	.....
Bureau of Maternal and Child Health	802.75	.....
Bureau of Maternal and Child Health— Federal Fund	395,406.55	.....
Rabies Control	78,943.10	.....
Department of Labor	118,254.97	984,383.46
Bureau of Explosives	11,786.28	.....
Industrial Homework Division	12,556.34	.....
Bureau of Structural Inspection	63,173.27	.....
Workmen's Compensation Tax	211,033.32	.....
Department of Weights and Measures	66,774.68	93,113.62

	<i>Receipts</i>	<i>Disbursements</i>
Health Officers—Port of Perth Amboy		1,574.25
Board of Tenement House Supervision	16,114.30	128,144.79
Real Estate Commission	113,100.00	67,620.29
State Police	26,436.13	1,986,366.79
Department of Aviation	23.80	27,523.96
Department of Alcoholic Beverage	745,184.65	566,506.02
Board of Beauty Culture Control	97,856.11	41,623.87
Board of Barber Examiners	58,373.48	27,078.00
Interstate Sanitation Commission		16,306.00
Racing Commission	1,861,717.83	89,532.87
Department of Economic Development	66,214.10	11,829,101.43
State Board of Shorthand Reporting	284.74	459.74
Bureau of Industrial Health	30,263.10	
Federal Cancer Control	67,385.00	
State Board of Mediation	83.33	
Migrant Labor	100.00	
Federal Allotment—Department of Labor ..	2,000.00	
State Housing Fund	7,612,740.57	

EDUCATION

State Board of Education	19,469.92	1,656,666.51
Division of State Library, Archives and History	318.20	
Division of State Museum	837.32	
Academic Certificate Fund	21,577.02	
Federal Food Produce Program	2,168.80	
State Teachers College, Glassboro	75,712.03	239,024.68
State Teachers College, Jersey City	58,246.90	227,145.08
State Teachers College, Newark	74,937.80	274,861.49
State Teachers College, Paterson	55,806.21	150,111.87
State Teachers College, Montclair	198,655.77	512,274.80
State Teachers College, Trenton	201,755.77	587,624.79
School for the Deaf	10,890.57	445,276.58
Manual Training and Industrial School for Colored Youths	93,865.60	279,368.15
State University	20,000.00	2,944,550.91
Federal Appropriation for Agricultural College	117,479.80	
Newark Tech. School and Newark College of Engineering		154,886.00
Industrial Education, Manual Training and Vocational Schools	913.75	1,843,958.95
Vocational Education—Smith-Hughes Fund ..	199,087.88	
Vocational Education—George Deen Fund ..	230,243.68	
State School Tax	11,254,264.82	17,780,134.24
Teachers' Pension and Annuity Fund		8,179,433.59
Student Service Commission		25.10
Veterans' Education Revolving Fund	378,856.11	911,705.93

	<i>Receipts</i>	<i>Disbursements</i>
Federal Food Lunch Program—Food Assistance	905,247.91	.....
Federal Food Lunch Program—Non-Food Assistance	158,502.25	.....
Division Against Discrimination	4.82	.....
AGRICULTURE		
Agricultural Experiment Station	157,587.12	.....
Supervision Industrial Establishments	9,840.17	.....
Veterans Training Fund	2,883.80	.....
Department of Agriculture	35,102.16	587,523.77
Board of Milk Control	106,506.33	117,973.90
State Soil Conservation Committee .....	.....	3,292.26
MILITARY		
Adjutant-General's Department	811.84	138,925.34
National Guard and State Guard	5,106.25	731,280.17
Naval Militia	75.00	18,633.77
Quartermaster-General's Department	612.00	65,181.23
PENSION AND RETIREMENT		
Judicial Retirement Fund .....	.....	32,929.19
Pensions	3,930.59	198,348.13
State Employees' Retirement System	7,810.00	665,647.30
Annuities for Widows of Governors .....	.....	5,000.00
Police and Firemen's Retirement System .....	.....	21,620.00
Police and Firemen's Apportionment Fund ..	.....	1,000,000.00
Prison Officers Pension and Annuity Fund...	.....	198,252.63
CONSTRUCTION		
South Jersey Port Commission .....	.....	30,917.19
State Capital Building Commission .....	.....	89,749.02
Fire Loss Exchange	504.60	504.60
GENERAL		
Commission on State Tax Policy	216.86	8,128.90
State Crippled Children's Commission	177,075.17	201,887.85
Palisades Inter-state Park Commission	187.00	161,823.59
Old Barracks Association .....	.....	4,313.00
Rehabilitation Commission	734.00	349,385.36
Vocational Rehabilitation	228,715.69	.....
New Jersey Archives .....	.....	3,729.00
Chapter 166, P. L. 1945 .....	.....	171,247.46
Commission on Urban Colored Population ..	.....	24,117.17
State Subsidy of Railroad Tax to Municipalities .....	.....	12,057,777.76

	<i>Receipts</i>	<i>Disbursements</i>
Interest and Premium on Investments of		
Railroad Taxes		14,549.18
State Emergency Fund	259.85	.....
Equipment Account	4,016.57	661,000.78
Interest on Emergency Housing Bonds .....	.....	66,500.00

INSTITUTIONS AND AGENCIES

Department of Institutions and Agencies—		
Administration .....	.....	2,854,861.08
Federal Selective Service Medical Survey ..	393.95	.....
Federal Hospital Survey	49.20	.....
Adoption Fee Expenses	16,050.00	.....
Central Office	9,752.58	.....
State Use	1,480,273.99	.....
Division of Architecture	54,761.15	.....
Institution Construction Fund	3,357.78	.....
Colony for Feeble-Minded Males, New Lisbon	236,560.09	423,759.79
Colony for Feeble-Minded Males, Woodbine.	203,963.69	490,394.04
Commission for the Blind	11,264.57	567,514.77
Subsidy Aid to Blind—Federal Fund	172,004.87	.....
Subsidy—Administration Expenses—Federal		
Fund	23,536.93	.....
Subsidy for Rehabilitation of Blind—Federal		
Fund	47,062.32	.....
County Insane Hospitals .....	.....	1,530,313.32
County Tuberculous Hospitals .....	.....	580,895.02
Subsidy—Administration Expenses—Rehabili-		
tation of Blind—Federal Fund	76,514.11	.....
Feeble-Minded .....	.....	162,465.91
Home for Disabled Soldiers, Menlo Park....	20,045.28	82,753.18
Home for Disabled Soldiers, Vineland	19,029.68	171,140.33
North Jersey Training School, Totowa	163,876.70	429,801.04
Reformatory, Annandale	4,194.23	449,311.73
Reformatory, Rahway	8,621.52	634,842.00
Reformatory, Clinton	6,257.45	292,079.91
Sanatorium for Tuberculous Diseases	101,024.66	718,905.98
Child Welfare Service—Federal Fund	24,355.33	.....
Board of Children's Guardians	718,654.36	1,237,644.96
State Home for Boys	34,422.14	522,618.29
State Home for Girls	7,422.35	268,555.94
State Hospital, Greystone Park	1,577,224.12	3,190,989.69
State Hospital, Marlboro	618,092.20	1,729,873.09
State Hospital, Trenton	959,195.66	2,551,809.19
State Prison	6,339.61	811,556.28
State Prison Farm, Bordentown	2,414.77	395,449.37
State Prison Farm, Leesburg	540.48	144,155.30
Village for Epileptics	404,665.70	894,349.69
Vineland State School	297,422.65	706,770.81

	<i>Receipts</i>	<i>Disbursements</i>
State Subsidy for Division of Old Age Assistance	9,588.40	9,601,639.98
Old Age Assistance—Recoveries from Counties	673,363.94	.....
Federal Old Age Assistance Fund	5,544,537.79	.....
State Subsidy for Maintenance of Children..	1,281,285.85	3,647,472.80
Industrial Supervision	560.00	.....
Licenses—Private Asylums	375.00	.....
Federal Division—Old Age Assistance	54.64	.....

HIGHWAY

Motor Fuels Tax	28,316,463.79	363,786.80
State Aid to Counties and Municipalities ...	152,694.66	11,055,354.61
Delaware River Joint Toll Bridge Commission	134,433.06	270,616.12
Motor Vehicle Department .....	.....	2,229,226.47
Motor Vehicle Fees	24,681,932.85	.....
Motor Vehicle Fees—Bill of Sale Division..	967,448.80	.....
Motor Vehicle—Inspection Fees	913,756.50	.....
Bus Excise Tax Division	105,032.10	.....
Motor Vehicle—Miscellaneous	12,433.28	.....
State Highway Department	252,723.67	19,523,194.32
Federal Aid Appropriated	306,819.33	.....
State Highway Fund—Bond Issue	7,400,000.00	.....
State Highway—Unappropriated	3,102,321.74	.....
State Highway—Purchase Rights-of-Way ..	24,500.23	.....
Mandatory Appropriations .....	.....	1,060,833.00

MISCELLANEOUS

Unemployment Compensation Commission ...	5,001,667.85	4,792,686.02
State Board of Architecture	188.45	.....
Dividends	18,870.00	.....
Interest on Deposits	17,594.00	.....
Dividend on Preferred Stock	1,235.72	.....
Premium and Accrued Interest—Railroad Tax	127,393.54	.....
State Board Prof. Eng. Land Surveyors ...	2,646.25	.....
State Board of Optometrist	71.10	.....
State Board of Medical Examiners	6,006.80	.....
Bank Stock Paid Off	124,080.41	.....
Return Water Meter Deposits	300.00	.....
Junk Yard Division	1,825.00	.....
Conscience Fund	9.00	.....
Escheat Real Estate	8,580.00	.....
Totals	\$175,295,864.38	\$161,640,278.23

General Investment Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$1,489,909.34
Bonds Sold	\$1,000,000.00
Interest Income	312,706.04
Premium on Bonds Sold	33,437.50
Total Receipts	1,346,143.54
Transfer:	
From General Treasury Fund	10,500,000.00
Total	<u>\$13,336,052.88</u>
<i>Disbursements</i>	
Bonds Purchased	\$11,000,000.00
Premium on Bonds Purchased	48,355.04
Accrued Interest on Bonds Purchased	56,926.79
Expense	24.00
Total Disbursements	\$11,105,305.83
Transfer:	
To Principal and Interest on State Relief Bonds	80,000.00
Total	<u>\$11,185,305.83</u>
Balance, June 30, 1947	2,150,747.05
Total	<u>\$13,336,052.88</u>

Employees' War Bond Savings Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

Receipts

Balance, June 30, 1946	\$71,721.00
Cash Receipts:	
Employees' Subscriptions	301,843.25
Total	<u>\$373,564.25</u>

Disbursements

Bonds Purchased	\$325,722.00
Refunds	7,672.75
Total	<u>\$333,394.75</u>
Balance, June 30, 1947	40,169.50
Total	<u>\$373,564.25</u>

Escheat Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>		
Balance, June 30, 1946		\$9,559.25
Hild Estate	\$5,800.00	
Haslop Estate	438.29	
Total Receipts		6,238.29
Total		\$15,797.54

<i>Disbursements</i>		
Baker Estate	\$653.97	
Hild Estate	1,700.55	
Dobis Estate	3,126.84	
Total Disbursements		\$5,481.36
Transfer to General Treasury:		
Baker Estate	\$3,171.03	
Dobis Estate	2,607.41	
		5,778.44
Balance, June 30, 1947		4,537.74
Total		\$15,797.54

Escheat Reserve Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>		
Balance, June 30, 1946		\$341,571.13
From Banks	\$881,042.61	
Interest on Investments	2,187.50	
Total Receipts		883,230.11
Total		<u>\$1,224,801.24</u>

<i>Disbursements</i>		
Expenses	\$85,555.34	
Refunds	9,575.56	
Premium on Investments	5,195.31	
Interest on Investments	612.98	
Investments	175,000.00	
Transfers to General Treasury	910,067.98	
Total Disbursements		\$1,186,007.17
Cash Balance, June 30, 1947		38,794.07
Total		<u>\$1,224,801.24</u>

General Trust Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

Receipts

Transfer from Special Trust Fund:		
Principal of Bonds not Presented	\$139,000.00	
Interest on Bonds not Presented	47,830.00	
		<hr/>
		\$186,830.00
Transfer from Special Railroad Deposits:		
Deposits not Claimed		9,440.00
Interest		2,250.00
		<hr/>
Total		\$198,520.00
		<hr/> <hr/>

Disbursements

Investments at Par	\$182,000.00	
Premiums	6,077.50	
Accrued Interest	2,015.52	
Coupon Paid	22.50	
Expense	50.00	
		<hr/>
		\$190,165.52
Balance, June 30, 1947		8,354.48
		<hr/>
Total		\$198,520.00
		<hr/> <hr/>

Special Trust Fund—Principal and Interest

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$179,682.50
Transfers:	
Interest on Road Bonds—Act of 1927 ...	\$3,240.00
Interest on Highway Improvement Bonds.	6,417.50
Interest on Institution Construction	295.00
Total Receipts	9,952.50
Total	\$189,635.00
<i>Disbursements</i>	
Coupons Presented:	
Roads—Act of 1927	\$600.00
Highway Improvements	2,152.50
Institution Construction	52.50
Total Disbursements	\$2,805.00
Balance Transferred to General Trust Fund	186,830.00
Total	\$189,635.00

Liquidation Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$20,835.58
Mortgages Liquidated	\$1,110.00
Interest on Mortgages	1,621.62
Dividends	5,536.47
Total Receipts	8,268.09
Total	<u>\$29,103.67</u>

<i>Disbursements</i>	
State Highway System Fund—General Treas- ury	\$1,000.00
Grade Crossing Elimination Fund—General Treasury	19,835.58
Total Disbursements	\$20,835.58
Balance, June 30, 1947	8,268.09
Total	<u>\$29,103.67</u>

Motor Fuel Tax Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

Balance, June 30, 1946	\$382,783.87	
<i>Receipts</i>		
Transfer from General Treasury (Motor Fuel Taxes) ..	\$2,400,000.00	
Refunds	509.76	
		2,400,509.76
Total		<u>\$2,783,293.63</u>
<i>Disbursements</i>		
Refunds	\$2,542,963.38	
Balance, June 30, 1947	240,330.25	
		<u>\$2,783,293.63</u>

Outstanding Checks

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>		
Cash Balance, June 30, 1946		\$68,021.19
Total		<u>\$68,021.19</u>
<i>Disbursements</i>		
Outstanding Checks Paid	\$29,553.32	
Cash Balance, June 30, 1947	38,467.87	
Total		<u>\$68,021.19</u>

Police and Firemen's Retirement System of New Jersey

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>		
Balance, June 30, 1946		\$46,889.14
Appropriation 1946, 1947—Expenses	\$21,722.19	
Annuity Savings Fund	99,942.39	
Pension Accumulation Fund	122,488.74	
Interest Income	3,108.00	
Total Receipts		247,261.32
Total		<u>\$294,150.46</u>

<i>Disbursements</i>		
Expenses	\$9,731.88	
Refunds—Annuity Savings Fund	2,002.49	
Pension Accumulation Fund	1,164.19	
Retirement Reserve Fund	60.60	
Investments Purchased	190,000.00	
Interest Accrued on Investments	692.53	
Premium on Investments	3,148.44	
Total Disbursements		\$206,800.13
Balance, June 30, 1947		87,350.33
Total		<u>\$294,150.46</u>

Prison Officers' Pension Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>		
Balance, June 30, 1946		\$18,951.66
State Contribution	\$198,252.63	
Members Contributions	42,090.86	
Interest on Investments	8,015.00	
Fines and Penalties	248.62	
Pension Refund	88.75	
<hr/>		
Total Receipts		248,695.86
<hr/>		
Total		\$267,647.52
		<hr/> <hr/>

<i>Disbursements</i>		
Securities Purchased	\$200,000.00	
Expenses	1,722.97	
Withdrawals	18,590.58	
Contributions Refunded	186.47	
Pensions Paid	28,851.13	
Interest on Investments Purchased	1,871.58	
Premium on Investments Purchased	4,687.50	
<hr/>		
Total Disbursements		\$255,910.23
Balance, June 30, 1947		11,737.29
<hr/>		
Total		\$267,647.52
		<hr/> <hr/>

Racing Receipts Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, *1946	\$3,469,636.67
Racing Receipts	\$4,362,759.45
Interest on Deposits	250.00
	<hr/>
Total Receipts	4,363,009.45
	<hr/>
Total	\$7,832,646.12
	<hr/> <hr/>

<i>Disbursements</i>	
Transfer to Unemployment Relief Bonds—	
Principal	\$5,380,000.00
Transfer to Unemployment Relief Bonds—	
Interest	33,625.00
Refunds	2,437.02
Transfer to General Treasury	2,416,584.10
	<hr/>
Total	\$7,832,646.12
	<hr/> <hr/>

Railroad Taxes—Trust Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>		
Balance, June 30, 1946		\$12,871,219.20
Interest	\$12,110.75	
Bonds Sold	1,000,000.00	
Total Receipts		1,012,110.75
Total		\$13,883,329.95
<i>Disbursements</i>		
Refunds to Railroads		\$1,703,875.87
Transfers:		
To General Treasury Fund		10,368,123.27
Cash Balance, June 30, 1947		1,811,330.81
Total		\$13,883,329.95

Reserves for Matured Bonds—Year Ended June 30, 1947

	<i>Balance July 1, 1946</i>	<i>Provision for Current Maturities</i>	<i>Paid</i>	<i>Balance June 30, 1947</i>
Road Improvement:				
Act of 1930:				
Series A	\$480,000.00	\$500,000.00	\$480,000.00	\$500,000.00
Series B	330,000.00	340,000.00	326,000.00	344,000.00
Series C .....	.....	50,000.00	45,000.00	5,000.00
Series D .....	.....	50,000.00	50,000.00	.....
Industrial Construction:				
Series A	70,000.00	70,000.00	70,000.00	70,000.00
Series B	70,000.00	70,000.00	70,000.00	70,000.00
Series C .....	.....	50,000.00	50,000.00	.....
Series D .....	.....	40,000.00	40,000.00	.....
Unemployment Relief:				
Series B .....	.....	5,380,000.00	5,355,000.00	25,000.00
Totals	<u>\$950,000.00</u>	<u>\$6,550,000.00</u>	<u>\$6,486,000.00</u>	<u>\$1,014,000.00</u>

Reserves for Bond Interest—Year Ended June 30, 1947

	<i>Balance July 1, 1946</i>	<i>Provision for Current Maturities</i>	<i>Transferred to Special Trust Account</i>	<i>Paid</i>	<i>Balance June 30, 1947</i>
(67) Roads—Act of 1927	\$407,280.00	\$800,000.00	\$3,240.00	\$797,940.00	\$406,100.00
Highway Improvement	587,942.50	1,228,150.00	6,417.50	1,173,223.75	636,451.25
Institutional Construction	96,218.75	290,525.00	295.00	291,053.75	95,395.00
Unemployment Relief	281.25	33,625.00	.....	33,906.25	.....
Emergency Housing .....	.....	66,500.00	.....	.....	66,500.00
Totals	<u>\$1,091,722.50</u>	<u>\$2,418,800.00</u>	<u>\$9,952.50</u>	<u>\$2,296,123.75</u>	<u>\$1,204,446.25</u>

School Fund—Investments

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$202,464.11
Investments Matured or Sold	\$1,440,900.00
Grants	256,497.76
Transferred from Income	50,210.81
Premium on Investments Sold	1,406.25
Discount on Investments Purchased	3,500.00
Profit on Investments Sold	38,123.38
<hr/>	
Total Receipts	1,790,638.20
<hr/>	
Total	\$1,993,102.31
<hr/>	

<i>Disbursements</i>	
Investments Purchased	\$1,609,000.00
Premium on Investments Purchased	342,723.15
Losses on Investments Sold	9,592.00
<hr/>	
Total Disbursements	\$1,961,315.15
Balance, June 30, 1947	31,787.16
<hr/>	
Total	\$1,993,102.31
<hr/>	

School Fund—Income

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>		
Balance, June 30, 1946		\$317,801.91
Interest On:		
Bonds	\$377,175.47	
Riparian Leases	800.63	
Grants	2,173.05	
Bonds and Mortgages	1,125.00	
Real Estate	420.00	
Licenses	171.83	
Rents on Riparian Leases	28,404.14	
Licenses	12,219.67	
Dividends	14,782.00	
Total Receipts		437,271.79
Total		<u>\$755,073.70</u>

<i>Disbursements</i>		
Transfer to General Fund	\$4,500.00	
Other Expenses	489.55	
Payments to School Districts	450,000.00	
Transferred to Investment Account	50,210.81	
Interest on Bonds	16,411.41	
Refunds—Rents on Riparian Leases	58.56	
Total Disbursements		\$521,670.33
Balance, June 30, 1947		233,403.37
Total		<u>\$755,073.70</u>

State School Tax

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
*Balance, June 30, 1946	\$34,174.39
Cash Receipts:	
1945 Receipts not Reported	\$0.11
1946 State School Taxes	11,233,505.29
Federal Payments in Lieu of Taxes	17,150.91
Transfers from General Treasury:	
Special Appropriation	4,000,000.00
Special Reserve Fund	2,499,822.19
Total Receipts	17,750,478.50
Total	<u>\$17,784,652.89</u>
<i>Disbursements</i>	
90% State School Tax	\$10,110,154.50
90% Special Appropriation	3,600,000.00
90% Federal Payments in Lieu of Taxes ...	33,206.51
1% Emergency Fund	148,800.00
Reserve Fund	1,388,542.42
Special Reserve Fund	2,499,822.19
Total Disbursements	\$17,780,525.62
*Balance, June 30, 1947	4,127.27
Total	<u>\$17,784,652.89</u>

*NOTE: Cash Balance Carried in General Treasury.

Special Railroad Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$136,339.27
Deposits	5,600.00
Total	<u>\$141,939.27</u>
<i>Disbursements</i>	
Transfer to General Trust Fund	\$9,440.00
Balance, June 30, 1947	132,499.27
Total	<u>\$141,939.27</u>

Special State Aid Road Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$2,944,703.91
Sale of Investments	\$1,000,000.00
Interest Income	18,956.04
Premium on Bonds Sold	33,437.50
Total Receipts	<u>1,052,393.54</u>
Total	<u>\$3,997,097.45</u>
<i>Disbursements</i>	
Transfers:	
To General Treasury Fund	\$1,819,414.40
To General Treasury Fund—(in Transit) Received July ...	87,030.74
Cash Balance, June 30, 1947	2,090,652.31
Total	<u>\$3,997,097.45</u>

State Employees' Retirement System

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>		
Balance, June 30, 1946		\$1,375,440.72
Annuity Savings Fund	\$2,292,248.47	
Investments Matured or Sold	6,887,000.00	
Annuity Reserve Fund	552.16	
Pension Reserve Fund	2,832.97	
Income	736,656.22	
Premiums and Discounts on Investments ...	186,801.48	
Suspense	305.27	
Expense Fund	23,517.57	
Contingent Reserve Fund	1,489,862.52	
Loss and Gain on Investments	127,999.77	
Bank Transfers	965,000.00	
Total Receipts		\$12,712,776.43
Total		\$14,088,217.15

<i>Disbursements</i>		
Annuity Savings Fund	\$714,093.98	
Investments Purchased	10,498,000.00	
Annuity Reserve Fund	122,974.93	
Pension Reserve Fund	426,300.36	
Income	53,581.00	
Premium and Discount on Investments	628,031.01	
Suspense	11,852.28	
Expense Fund	12,564.46	
Annuity Reserve Fund	120.12	
Loss and Gain on Investments	2,812.50	
Bank Transfers	965,000.00	
Total Disbursements		\$13,435,330.64
Balance, June 30, 1947		652,886.51
Total		\$14,088,217.15

State Highway Sinking Fund—Roads and Bridges
Act of 1927

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1947

<i>Receipts</i>	
Cash Balance, June 30, 1946	\$244,768.98
Cash Receipts:	
Investments Sold or Matured at Par	\$14,294,950.00
Less: Discounts	40.00
Net	\$14,294,910.00
Discount Reserve	6,562.50
Interest	480,957.33
Premium on Sales	157,212.20
A/C Receivable—Motor Fuel Tax	353,611.00
Amortization from Motor Fuel Tax	707,222.00
	16,000,475.03
Total	\$16,245,244.01

<i>Disbursements</i>	
Investments Bought at Par	\$15,766,172.31
Less: Discounts	48,586.15
Net	\$15,717,586.16
Interest on Purchases	57,960.46
Premium on Purchases	108,012.48
Salaries	5,309.00
Miscellaneous Expenses	807.57
	\$15,889,675.67
Cash Balance, June 30, 1947	355,568.34
Total	\$16,245,244.01

State Police Retirement and Benevolent Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$149,880.81
Investments Sold or Paid	\$334,000.00
Contributions	50,408.29
Interest on Investments	43,527.83
Tax on Insurance Companies	57,717.10
Profit on Investments Sold	11,916.18
Pension Refunds	231.24
Total Receipts	497,800.64
Total	<u>\$647,681.45</u>

<i>Disbursements</i>	
Investments Purchased	\$429,000.00
Accrued Interest on Investments	5,177.82
Premiums on Bond Purchases	85,941.50
Pensions	64,057.39
Expenses	37.65
Contributions Refunded	24.00
Withdrawals	4,677.13
Total Disbursements	\$588,915.49
Balance, June 30, 1947	58,765.96
Total	<u>\$647,681.45</u>

State Payroll Fund

<i>Receipts</i>	
Balance, June 30, 1946	\$1,050,000.00
Transfer to Fund	650,000.00
Deposits	34,749,987.37
Total	\$36,449,987.37

<i>Disbursements</i>	
Payrolls	\$34,749,987.37
Balance, June 30, 1947	1,700,000.00
Total	\$36,449,987.37

1837 Surplus Revenue Fund—Investments

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$200,874.94
Securities Paid or Sold	\$240,000.00
Premium on Securities Sold	7,232.32
Repayment by Counties	2,558.13
Profit	2,959.33

Total Receipts	252,749.78
Total	\$453,624.72

<i>Disbursements</i>	
Securities Purchased	\$333,000.00
Premium on Securities Purchased	38,162.84
Transfer to Income Account	7,548.74

Total Disbursements	\$378,711.58
Balance, June 30, 1947	74,913.14
Total	\$453,624.72

1837 Surplus Revenue Fund—Income

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$17,479.46
Income from Investments	\$20,775.91
Transfer from Investment Account	7,548.74
Total Receipts	28,324.65
Total	\$45,804.11

<i>Disbursements</i>	
Interest on Investments	\$2,519.76
Paid to Counties	25,028.20
Expenses	34.75
Total Disbursements	\$27,582.71
Balance, June 30, 1947	18,221.40
Total	\$45,804.11

Trust Account—Defense Highway Act 1941

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Cash Balance, June 30, 1946	\$447,882.28
Cash Receipts:	
Federal Aid	108,948.35
Total	\$556,830.63

<i>Disbursements</i>	
Expenses	\$41,554.57
Cash Balance, June 30, 1947	515,276.06
Total	\$556,830.63

Unemployment Compensation—Benefit Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$1,001,208.05
Transfers From:	
Unemployment Compensation Trust Fund	55,475,000.00
Total	<u>\$56,476,208.05</u>

<i>Disbursements</i>	
Benefits Paid	\$56,351,519.72
Less: Refunds and Adjustments	203,774.22
Net	<u>\$56,147,745.50</u>
Balance, June 30, 1947	328,462.55
Total	<u>\$56,476,208.05</u>

Unemployment Compensation—Tax Clearing Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$21,436.69
Contributions	\$78,884,669.15
Less: Refunds	134,684.64
Net	<u>78,749,984.51</u>
Total	<u>\$78,771,421.20</u>

<i>Disbursements</i>	
Transferred to Unemployment Compensation Trust Fund	\$78,746,000.00
Balance, June 30, 1947	25,421.20
Total	<u>\$78,771,421.20</u>

Unemployment Compensation—Trust Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

<i>Receipts</i>	
Balance, June 30, 1946	\$416,257,792.02
Pro Rata Share of Earnings	\$8,244,853.58
Transfers from Unemployment Compensation Tax Clearing Account	78,746,000.00
Total Receipts	86,990,853.58
Total	<u>\$503,248,645.60</u>

<i>Disbursements</i>	
Transferred to Unemployment Compensation Benefit Account	\$55,475,000.00
Balance, June 30, 1947	447,773,645.60
Total	<u>\$503,248,645.60</u>

NOTE: Earnings for quarter ending June 30, 1947, amounting to \$2,162,975.10 were credited to the account on July 16, 1947, not included above.

Veterans' Guaranteed Loan Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

Receipts

Cash Balance, June 30, 1946		\$109,241.13
Cash Receipts:		
Bonds Sold	\$2,487,000.00	
Interest on Bonds	272,664.41	
Profit on Bonds	63,015.61	
Defaulted Loans	2,700.00	
State's Share of Loan Charges	16,376.96	
State's Share of Interest Charges	38,647.82	
Total Receipts		2,880,404.80
Total		\$2,989,645.93

Disbursements

Cash Disbursements:		
Bonds Purchased	\$2,243,400.00	
Premium on Bonds	355,798.88	
Interest on Bonds	19,292.25	
Defaulted Loans Purchased	241,001.96	
Cost of Recording Chattel Mortgages	229.40	
Administrative Expenses	36,364.51	
Total Disbursements		\$2,896,087.00
Cash Balance, June 30, 1947		93,558.93
Total		\$2,989,645.93

Withholding Tax Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

Receipts

Cash Balance, June 30, 1946	\$102,805.59
Cash Receipts:	
Tax Withheld	3,515,512.23
Total	<u>\$3,618,317.82</u>

Disbursements

Federal Government	\$3,448,848.94
Refunds and Adjustments	14,964.95
Total	<u>\$3,463,813.89</u>
Cash Balance, June 30, 1947	154,503.93
Total	<u>\$3,618,317.82</u>

Mutual Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

Receipts

Cash Balance, June 30, 1946	\$35,851.61
Interest on Investments	12,975.00
Total	<u>\$48,826.61</u>

Disbursements

Investments (At Par)	\$38,000.00
Premium on Investments Purchased	1,092.50
Accrued Interest on Investments Purchased	65.25
Expenses	160.00
Total Disbursements	<u>\$39,317.75</u>
Cash Balance, June 30, 1947	9,508.86
Total	<u>\$48,826.61</u>

Stock Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1947

Receipts

Cash Balance, June 30, 1946		\$75,887.41
Deposits—Insurance Companies	\$182,283.84	
Interest on Investments	32,312.50	
		<hr/>
Total Receipts		214,596.34
		<hr/>
Total		\$290,483.75
		<hr/> <hr/>

Disbursements

Investments (At Par)	\$85,000.00	
Premium on Investments Purchased	2,443.75	
Accrued Interest on Investments Purchased	145.95	
Expenses	160.00	
		<hr/>
Total Disbursements		\$87,749.70
Cash Balance, June 30, 1947		202,734.05
		<hr/>
Total		\$290,483.75
		<hr/> <hr/>

Section 5

SECURITIES

Securities Held for State Fund

<i>Description of Security</i>	<i>Amount</i> <i>June 30, 1947</i>
1887 Shares—United New Jersey Railway and Canal Company	\$188,700.00
18 Certificates—100 Shares Each	1,800
1 Certificate — 87 Shares	87
	1,887

Securities Held for General Investment Fund

<i>File No.</i>	<i>Description of Security</i>	<i>Amount</i> <i>June 30, 1947</i>
6	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	\$6,750,000.00
6A	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	1,000,000.00
6B	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	1,000,000.00
6C	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	6,000,000.00
7	United States Treasury Certificate of Indebtedness, ⅞%, date of maturity 9/1/47	4,000,000.00
7A	United States Treasury Certificate of Indebtedness, ⅞%, date of maturity 9/1/47	3,000,000.00
7B	United States Treasury Certificate of Indebtedness, ⅞%, date of maturity 9/1/47	3,000,000.00
	Total	\$24,750,000.00

Securities Held for General Trust Fund

<i>Description of Security</i>	<i>Amount</i> <i>June 30, 1947</i>
United States Treasury, 2½%, 12/15/67-72	\$182,000.00

Securities Held for Agricultural College Fund

<i>Description of Security</i>	<i>Amount June 30, 1947</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	<u>\$116,000.00</u>

NOTE: See Certificates, 2nd Section.

Securities Held for Escheat Reserve Fund Unclaimed Bank Deposits

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
1	United States Treasury Note, 2½%—Coupon, dated 11/15/45, maturing 12/15/67-72 (Callable)	\$175,000.00

Schedule of Mortgages Assigned to State Treasurer Re Liquidation of New Jersey Title Guarantee and Trust Company, Jersey City, New Jersey

<i>Interest Rate</i>		<i>Amount June 30, 1947</i>
6%	Veronika Grabowski, 246 First Avenue, Jersey City, N. J. ...	\$3,200.00
6%	Edward J. O'Callaghan, 110-A Magnolia Avenue, Jersey City, N. J.	885.00
6%	Antonio Rinaldi, 572 56th Street, West New York, N. Y.	7,000.00
4½%	Aaron Levine, 280-2 First Street, Jersey City, N. J.	12,125.00
4%	Mary Figaro, 241 Baldwin Street, Jersey City, N. J.	2,865.00
5%	Gabriel and Angelina Scudese, 334 Payonia Avenue, Jersey City, N. J.	3,000.00
6%	Anthony Czajkowski, 240 Halladay Street, Jersey City, N. J. ...	1,800.00
		<u>\$30,875.00</u>

Securities Held for Police and Firemen's Retirement System

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</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)	110,000.00
3	United States Treasury Defense Savings Bonds, Series G, 2½%, dated 12/1/46, due 12/1/58	40,000.00
3	United States Treasury Defense Savings Bonds, Series G, 2½%, dated 3/1/47, due 3/1/59	50,000.00
Total		\$210,000.00

Securities Held for Prison Officers' Pension Fund

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
1.	United States Treasury Defense Savings Bonds, Series G, 2½%, dated 1/15/42, due 1/1/54	\$5,600.00
2.	United States Treasury Defense Savings Bonds, Series G, 2½%, dated 7/23/42, due 7/1/54	15,000.00
10.	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	100,000.00
11.	United States Treasury Notes, 2½%, Coupon, Dated 11/15/45, due 12/15/67-72 (Callable)	200,000.00
Total		\$320,600.00

Securities Held for School Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Avalon, Borough of, Cape May County	1172	General Refunding, 11/1/45, Coupon, 3%, 11/1/49-50, 74-75 (Callable)	\$65,000.00
Berlin, Township of, Camden County	903	Funding, 12/15/34, 5%, 12/15/47-54	24,000.00
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
Fort Lee, Borough of, Bergen County	1175	General Refunding, 10/1/44, 3%, 12/1/63	10,000.00
	1175A	General Refunding, 10/1/44, 3%, 12/1/59	10,000.00
Haddon, Township of, Camden County	841	Water, 4/1/25, 4½%, 4/1/53, 64, 65	8,000.00
Hudson, County of	1182	Park, 5/1/24, 4½%, 5/1/66-67	18,000.00
	1183	Park, 8/15/22, 4½%, 8/15/69	3,000.00
	1184	Park and Maternity Hospital, 5/15/30, 4½%, 5/15/67, 70, 77	12,000.00
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
Long Branch, City of, Monmouth County	1096	Sewer, 5/1/44, 2.10%, 5/1/53-64	28,000.00
	1179	Jetty Extension, 8/1/46, 2.10%, 8/1/53-61	208,000.00
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

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Manasquan, Borough of, Monmouth County			
	1169	School, 3/1/31, 4¾%, 3/1/61-66	48,000.00
National Park, Borough of, Gloucester County			
	598	Refunding, 9/1/35, 4%, 9/1/47, 49, 50	3,000.00
Neptune City, Borough of, Monmouth County			
	1180	Refunding, 1/1/47, 2½%, 9/1/56-59	72,000.00
Newark, City of, Essex County			
	1185	Port Newark Improvement, 3/1/30, 4½%, 3/1/68	50,000.00
	1185A	Port Newark Improvement, 3/1/30, 4½%, 3/1/70	10,000.00
	1188	Water, 3/15/29, 4½%, 3/15/69	15,000.00
North Wildwood, City of, Cape May County			
	1173	Refunding, 11/1/45, 3½%, 11/1/52, 53	124,000.00
Ocean Gate, Borough of, Ocean County			
	915	School, 8/1/40, 3¾%, 8/1/53-70	12,500.00
Passaic, City of, Passaic County			
	1186	Water System, 6/15/31, 4¾%, 6/15/73-80	400,000.00
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%, 10/1/60-70 (Callable)	171,000.00
	1163A	General and School Refunding, 10/1/43, 3¾%, 10/1/65-68 (Callable)	220,000.00
	1176	General Refunding, 12/1/38, 4¾%, 12/1/60	20,000.00
	1187	Harbor Improvement, 6/1/14, 4½%, 6/1/64	48,000.00
Pleasantville, City of, Atlantic County			
	1159	School Refunding, 1/15/42, 3%, 1/15/56-60	160,000.00
Port of New York Authority			
	1177	General and Refunding, 11th Series, 3/1/46, 1¾%, 3/1/86 (Callable)	200,000.00
Raritan, Township of, Middlesex County			
	1154	Refunding, 6/1/36, 4¾%, 6/1/55	10,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Runnemede, Borough of, Camden County			
	1146—	Refunding, 2/1/44, 3%, 8/1/64-68 (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
Somers Point, City of, Atlantic County			
	1181—	Refunding, 5/1/45, 3%, 12/1/82-84	55,000.00
United States Treasury			
	1162—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	11,200,000.00
Wildwood, City of, Cape May County			
	704—	General Refunding, 8/1/37, 4%, 8/1/58-59	10,000.00
Wildwood Crest, Borough of, Cape May County			
	1174—	Refunding, 10/1/34, 4-5%, 10/1/51, 52, 54, 63, 64	25,000.00
Woodbridge, Township of, Middlesex County			
	1178—	General Refunding, "B" 6/1/36, 4¼%, 12/1/58-59	35,000.00
	1178A—	General Refunding, "B" 6/1/36, 4¼%, 12/1/60-61	18,000.00
Total			\$13,968,500.00

Securities Held for School Fund—Stocks

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</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—Mortgages

<i>File No.</i>	<i>Name</i>	<i>Amount June 30, 1947</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	\$28,000.00

Securities Held for School Fund—Riparian Leases—June 30, 1947

<i>File No.</i>	<i>Lessee</i>	<i>Rentals Received</i>	<i>Annual Rental</i>	<i>Capital- ization</i>
3.	Meredith, Sarah E., et al., 9/17/74, Perpetual	\$247.68	\$247.68	\$3,538.33
4.	Miller, Seth, 10/31/81, Perpetual	6.14	6.14	87.75
14.	Schellenger, James H., 10/31/81, Perpetual	28.04	14.02	200.25
21.	Schram, Louis B., 4/6/94, Perpetual	37.40	74.81	1,068.75
22.	Meadow Yacht Club, 5/29/95, Perpetual	17.64	11.76	168.00
26.	Zusi, Edward, 5/30/99, Perpetual	120.82	120.82	1,726.00
27.	Bear, Theophilous L., and Adelaide Y., 12/28/04, Perpetual	226.48	226.48	3,235.28
32.	Morrill, Frank T. and Co., 3/22/06, Perpetual	350.00	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	71.34	71.34	1,019.00
38.	Gold, George J., 8/25/10, Perpetual	119.35	119.35	1,705.00
40.	Midland Linseed Co., 7/13/11, Perpetual	6,661.62	6,661.62	95,166.00
49.	Dempsey, Isabella T., et al., 6/25/14, Perpetual ...	228.54	152.36	2,176.70
60.	Elizabethtown Gas Light Co., 2/18/18, 60 yrs.	18.06	18.06	Nominal
65.	Fogg and Hires Company, 2/18/18, 60 yrs.	Prepaid	11.24	Nominal
67.	Federal Terra Cotta Co., 2/18/18, 60 yrs.	73.71	73.71	Nominal
68.	Vulcan Detinning Co., 2/18/18, 60 yrs.	42.63	42.63	Nominal
80.	Camden Shipbuilding Co., 7/15/18, 60 yrs.	280.18	280.18	Nominal
94.	Heinz, H. J. Co., 11/29/18, 60 yrs.	16.20	16.20	Nominal
96.	Heinz, H. J. Co., 1/20/19, 60 yrs.	47.26	47.26	Nominal
97.	Heinz, H. J. Co., 1/20/19, 60 yrs.	43.12	43.12	Nominal
102.	Florence Pipe Foundry and Machine Co., 2/14/19, 60 yrs.	1,856.40	1,856.40	Nominal
104.	Burlington Island Park Co., 4/21/19, 60 yrs.	26.34	26.34	Nominal
110.	Tide-Water Pipe Co., Ltd., 8/18/19, 60 yrs.	24.50	24.50	Nominal
111.	Johnson, Christian and Elizabeth, 9/22/19, 60 yrs...	31.50	31.50	Nominal
112.	Standard Oil Co. (New Jersey), 11/24/19, 60 yrs...	1,522.50	1,522.50	Nominal
113.	Standard Oil Co. (New Jersey), 11/24/19, 60 yrs...	98.00	98.00	Nominal
114.	Tuscarora Oil Co., Ltd., 11/24/19, 60 yrs.	386.76	386.76	Nominal
115.	Tuscarora Oil Co., Ltd., 11/24/19, 60 yrs.	23.98	23.98	Nominal
116.	New York Shipbuilding Corp., 11/24/19, 60 yrs. ...	307.86	307.86	Nominal
117.	Mexican Petroleum Corp., 12/15/19, 60 yrs.	319.73	319.73	Nominal
118.	Tide-Water Pipe Co., Ltd., 11/24/19, 60 yrs.	380.63	380.63	Nominal
120.	City of Camden, 12/15/19, 60 yrs.	55.50	55.50	Nominal
125.	City of Bridgeton, 4/19/20, 60 yrs.	105.00	105.00	Nominal
127.	Stone Harbor Fishing Club, 5/17/20, 60 yrs.	Prepaid	12.60	Nominal
130.	Flintkote Co., 7/19/20, 60 yrs. ....	.....	81.20	*Nominal

*NOTE: Riparian Leases on which rentals are in default.

Securities Held for School Fund—Riparian Leases

<i>File No.</i>	<i>Lessee</i>	<i>Rentals Received</i>	<i>Annual Rental</i>	<i>Capital- ization</i>
131.	Consolidated Fisheries Corp., 6/21/20, 60 yrs.	16.80	16.80	Nominal
135.	City of Long Branch, 8/16/20, 60 yrs.	35.16	35.16	Nominal
140.	Gulf Refining Co., 9/16/36, 15 yrs.	875.00	875.00	12,500.00
144.	Gulf Oil Co., 5/15/37, 15 yrs.	1,312.50	875.00	12,500.00
183.	National Fire Proofing Co., 3/15/20, 60 yrs.	516.45	516.45	Nominal
186.	Mexican Petroleum Corp., 10/19/25, 60 yrs. ....	.....	1,726.46	*Nominal
194.	Hugo Bernann, 12/20/26, 10 yrs.	1,091.19	.....	.....
211.	Mexican Petroleum Corp., 12/17/28, 60 yrs.	147.26	147.26	Nominal
241.	Goldstein, Maurice, 12/21/31, 15 yrs.	52.50	105.00	.....
243.	Shinn, Edward L. and Frank A., 12/21/31, 15 yrs. ...	7.11	14.22	.....
246.	Sutton, Leonore H., 12/21/31, 15 yrs.	7.54	15.08	.....
257.	Kelly, Napoleon M., 6/20/32, 15 yrs.	5.07	5.07	.....
258.	Borough of Lavalette, 6/20/32, 15 yrs.	85.86	85.86	.....
259.	Fischer, John, Jr., 6/20/32, 15 yrs.	3.10	63.00	.....
262.	Ryan, Kathleen F., 7/18/32, 15 yrs.	19.90	19.90	Nominal
265.	Corbin, Horace K., 10/17/32, 15 yrs.	52.53	52.53	Nominal
266.	Suydam, Richard S., 10/17/32, 15 yrs.	52.54	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.	3.18	3.18	.....
270.	Badgley, Florence, 9/19/32, 15 yrs.	6.72	6.72	Nominal
272.	Lamb, William B. and Edith C., 9/19/32, 15 yrs. ..	37.70	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.	6.61	13.21	Nominal
281.	Hocher, Louis and Louise, 2/20/33, 15 yrs.	64.05	64.05	Nominal
284.	Starr, Mary Barclay, 4/17/33, 15 yrs.	56.24	56.24	Nominal
286.	Franklin, Lilian T., 5/15/33, 15 yrs.	73.26	48.84	Nominal
287.	Williams, Harold E., 4/17/33, 15 yrs.	105.00	70.00	Nominal
291.	Borough of Island Heights, 2/20/33, 15 yrs.	14.28	14.28	Nominal
292.	Borough of Island Heights, 2/20/33, 15 yrs.	79.26	79.26	Nominal
294.	City of Bayonne, 11/20/33, 15 yrs.	620.67	413.75	Nominal
296.	Borough of Pine Beach, 10/16/33, 15 yrs.	52.50	52.50	Nominal
297.	Davis, George T., 4/16/34, 15 yrs.	7.87	5.25	Nominal
299.	City of Passaic, 7/18/32, 15 yrs.	105.00	210.00	Nominal
300.	Haines, Mary M., 7/16/34, 15 yrs.	16.64	16.64	Nominal
301.	Hurley, Raymond and Beccuto, 5/21/34, 15 yrs. ...	.....	20.19	*Nominal
306.	Township of Bass River, 2/18/35, 15 yrs.	17.50	35.00	Nominal
307.	Newcomb, John H. and Martha, 3/18/35, 15 yrs. ...	14.43	14.43	Nominal
308.	Jones, William T., 1/21/35, 15 yrs.	15.99	24.48	.....
310.	Campbell, Robert J., 6/17/35, 15 yrs.	35.98	35.98	Nominal
312.	New Point Comfort Beach Co., 12/17/34, 15 yrs. ...	1.76	869.23	.....
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	142.07	2,029.50
321.	City of Jersey City, 5/4/36, 15 yrs.	913.03	913.03	Nominal

*NOTE: Riparian Leases on which rentals are in default

Securities Held for School Fund—Riparian Leases

<i>File No.</i>	<i>Lessee</i>	<i>Rentals Received</i>	<i>Annual Rental</i>	<i>Capital- ization</i>
322.	Borough of Island Heights, 6/1/36, 15 yrs.	50.00	50.00	Nominal
323.	Kearney, Joseph F., 9/1/36, 15 yrs.	71.87	71.87	1,026.70
324.	French, Estate of Thomas E., 9/1/36, 15 yrs.	10.50	10.50	150.00
326.	Fox, Samuel Raymond, 6/1/36, 15 yrs.	22.92	45.84	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	50.00	714.30
335.	Gehrig, Kathryn, 7/12/37, 15 yrs.	12.22	12.22	174.58
342.	Beaton, David and Mary, 3/7/38, 15 yrs.	42.00	28.00	400.00
343.	Fortescue Development Co., 5/2/38, 15 yrs.	100.16	66.77	953.80
344.	Harjones Holding Co., 1/3/38, 15 yrs.	498.76	498.76	7,125.00
350.	Claspey, Bertha A., 9/19/38, 15 yrs.	21.00	21.00	300.00
351.	City of Brigantine, 6/6/38, 15 yrs. ....	.....	70.44	*1,006.20
354.	Arbegast, Willis, 11/14/38, 15 yrs. ....	.....	8.75	125.00
357.	Moutenot, Marie, 2/6/39, 15 yrs.	88.40	88.40	1,262.79
358.	Cunnie, Gladys M., 11/14/38, 15 yrs.	17.50	17.50	250.00
359.	Toms River Yacht Club, 2/24/39, 15 yrs.	47.53	47.53	679.02
361.	Borough of Deal, 6/15/39, 20 yrs.	70.00	70.00	Nominal
362.	Estler, L. Everett, 9/18/39, 50 yrs. ....	.....	115.48	1,649.70
363.	City of Absecon, 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	105.08	1,501.20
369.	Borough of Atlantic Highlands, 2/5/40, Perpetual..	100.00	100.00	3,757.06
372.	Brady, James Co., 5/6/40, 7 yrs.	143.11	.....	.....
373.	Flintkote Co., 5/6/40, 15 yrs. ....	.....	175.21	*2,503.00
374.	Jennings, D. Leon, 5/6/40, 15 yrs.	65.63	131.25	*
377.	Highland Realty Co., 5/6/40, 15 yrs.	59.70	59.70	852.83
378.	Middlesex County, 4/8/40, Perpetual	100.00	100.00	2,284.57
379.	Doremus, R. Ellsworth and Helen, 5/6/40, 6 yrs... ..	.....	18.98	Nominal
380.	Sculthorpe, Lottie A., 6/30/40, 15 yrs.	27.20	27.20	388.62
384.	Colonial Holding Co., 8/8/40, 15 yrs.	67.22	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.	30.00	15.00	Nominal
388.	Peterson, Christian, Jr., 8/8/40, 15 yrs.	18.74	18.74	267.69
389.	Kearny Yacht Club, 11/18/40	365.16	365.16	5,216.50
390.	City of Port Republic, 11/18/40, 20 yrs.	76.55	76.55	1,093.57
391.	Township of Riverside, 1/1/41, 15 yrs.	50.00	50.00	Nominal
396.	Bay Point Co., 5/5/41, 15 yrs. ....	.....	22.96	*328.00
398.	Booker, Jane H., 6/30/41, 15 yrs.	53.90	53.90	770.00
400.	Brex, Mary B., 11/3/41, 5 yrs.	12.50	.....	.....
401.	Sciaky, Florence Benoliel, 15 yrs.	17.99	17.99	257.06
402.	Haines, Howard, 12/1/41	40.43	40.43	577.50
407.	Chapman, Walter, 1/5/42, 5 yrs.	36.73	36.73	524.65

*Note: Riparian Leases on which rentals are in default.

Securities Held for School Fund—Riparian Leases

<i>File No.</i>	<i>Lessee</i>	<i>Rentals Received</i>	<i>Annual Rental</i>	<i>Capital- ization</i>
415.	Hulse, William E., 6/8/42, 6/30/47	15.00	15.00	.....
417.	McLaughlin, Henry B., 9/15/42, 15 yrs.	42.00	42.00	600.00
418.	Howard N. Samuel, 9/15/42, 5 yrs.	50.00	50.00	Nominal
419.	C. B. and L. H. Wynne, 11/9/42, 5 yrs.	37.50	25.00	Nominal
420.	Sturgis, Minnie, 12/7/42, 15 yrs.	105.33	105.33	1,504.75
421.	Cook, Janet Wilson, 12/19/42, 15 yrs.	1,546.82	1,546.82	22,097.50
422.	Croll, Percy and Katherine, 4/12/43, 15 yrs.	22.01	44.02	.....
423.	D. Leon Jennings, 7/8/43, 15 yrs.	52.50	105.00	.....
424.	Diana Properties, Inc., 7/8/43, 5 yrs.	95.70	95.70	Nominal
425.	Public Service Electric and Gas Company, 8/27/43, 15 yrs.	105.00	105.00	1,500.00
426.	Borough of Keansburg, 7/1/43, 15 yrs.	67.48	67.48	964.00
427.	Stocker's Marine Basin, 8/1/43, 15 yrs.	56.46	112.91	1,613.01
428.	Adelbert Chapman, 8/1/43, 5 yrs.	15.00	15.00	Nominal
429.	Richfield Oil Corp. of New York, 2/14/44, 15 yrs....	.....	619.12	*8,844.50
430.	New Jersey Silica Co., 7/1/44, 5 yrs.	21.11	21.11	Nominal
431.	John S. Davidson, 9/11/44, 15 yrs.	68.28	68.28	975.38
432.	Richard V. Dorbeck, 6/30/44, 5 yrs.	50.00	50.00	Nominal
433.	John Sgambate, 11/6/44, 15 yrs.	36.19	36.19	517.00
434.	Luvinia Goodman, 6/12/44, 5 yrs.	26.25	26.25	Nominal
435.	Grenville, J. Richmond, 9/16/44, 5 yrs.	133.50	133.50	1,907.10
436.	Overpeck Creek Realty Co., 9/16/44, 15 yrs.	92.21	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.	99.75	199.50	.....
439.	Harry E. Hulse, 9/17/45, 15 yrs.	44.41	44.41	634.40
440.	City of Somers Point, 5/7/45, 15 yrs.	26.62	26.62	380.25
441.	Soren Jensen, 9/15/45, 5 yrs.	12.50	12.50	Nominal
442.	Thomas J. Collishaw, 10/8/45, 15 yrs.	168.00	168.00	2,400.00
443.	American Oil Co., 11/5/45	1,726.46	1,726.46	24,663.75
444.	Edward J. Bilderbach, et ux., 10/8/45	47.32	47.32	676.00
445.	Dorothy Elizabeth Lane, 7/1/45, 5 yrs.	37.50	37.50	Nominal
446.	Warren H. Beider, 4/8/46, 15 yrs.	48.44	39.38	562.50
447.	Thomas H. Chamberlain, 1/1/46, 5 yrs. ....	.....	15.00	Nominal
448.	Bay Head Shores Co., 7/1/46, 5 yrs.	50.00	50.00	Nominal
449.	Aluminum Co. of America, 4/5/47, 10 yrs.	250.00	250.00	Nominal
450.	Jennings Yacht Building Storage, 1/1/47, 15 yrs...	217.88	435.75	6,225.00
451.	Priscilla Frust, 3/2/46, 1 yr.	107.72	160.47	.....
452.	James P. Burton, 12/21/46, 5 yrs. ....	.....	14.22	203.18
453.	Hess, Inc., 3/3/47, 5 yrs. ....	.....	525.42	7,506.00
454.	Irene Black, 1/1/47, 5 yrs. ....	.....	15.00	Nominal
455.	Frank Hierwater, 1/1/47, 5 yrs. ....	.....	15.00	Nominal
456.	Walter M. Simpson, 4/14/47, 15 yrs. ....	.....	18.59	265.60
Totals		\$28,404.14		\$298,225.59

*NOTE: Riparian Leases on which rentals are in default.

Securities Held for School Fund—Real Estate Sold Under Agreement

<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Real Estate situated in City of Newark on southwest corner Orange Street (now McCarter Boulevard) and Ogden Avenue	\$22,936.71

This property was secured by the foreclosure of mortgage of \$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 the time of agreement

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

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

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

* 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	21,000.00
Balance due	**\$23,000.00

** The difference between amount on books and balance due above results from adjustment 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, 1947</i>
Absecon, City of, Atlantic County	1105—Refunding, 6/1/37, 4%, 1946-1948		\$2,000.00
Asbury Park, City of, Monmouth County	1319—Serial Refunding, General Revenue, 11/1/41, 3½%, 1946-1950		313,000.00
Atlantic, County of	1122—Bridge, 10/1/29, 5%, 1949		5,000.00
	1383—Road Improvement, 10/1/38, 5%, 1946-1948		4,000.00
Atlantic Highlands	1494—Water, Street and Harbor, 12/15/46, 2½%, 1947-1950 ..		34,500.00
Avalon, Borough of, Cape May County	1485—Refunding, 11/1/45, Coupon, 3%, 1963-1965		36,400.00
Barrington, Borough of, Camden County	1492—Refunding, 12/1/39, 4%, 1947-1949		10,000.00
Bayonne, City of, Hudson County	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
	1232—School, 8/1/24, 4½%, 1940-1950		24,000.00
	1235—General Funding, 6/1/38, 4¼%, 1950		15,000.00
	1442—Port Terminal, 9/1/36, 4%, 1949		10,000.00
	1489—School, 11/1/46, 1½%, 1949-1950		50,000.00
Bellmawr, Borough of, Camden County	741—Refunding, 4/1/37, 4½%, 1947-1950		25,000.00
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		9,000.00
Beverly, City of, Burlington County	1199—School, 9/1/26, 4¾%, 1946-1949		3,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Bordentown, City of, Burlington County			
	1302—	School, 7/1/23, 5%, 1947-1950	3,000.00
	1303—	School, 6/17/24, 5%, 1946-1949	9,000.00
Brigantine, City of, Atlantic County			
	1258—	Temporary Sewer, 12/15/30, 5½%, 1931-1934	36,000.00
	1259—	Temporary Sewer Construction, 9/15/25, 6%, 1932	122,000.00
	1260—	Temporary Water, 9/15/26, 6%, 1932	149,000.00
	1261—	Beach Front Park, 5/15/31, 6%, 1932-1944	15,000.00
	1262—	Temporary Water, 12/15/25, 5¼%, 1931	63,000.00
		City Hall, 4/1/27, Coupon, 6%, 1933	40,000.00
		Water, 6/15/31, Coupon, 6%, 1933-1955	44,000.00
		Temporary Sewer, 7/1/27, Coupon, 5½%, 1933	134,000.00
		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, Coupon, 6%, 1932-1945	70,000.00
		School, 7/1/25, Coupon, 5½%, 1932-1964	74,000.00
		Temporary Assessment, 11/10/28, Coupon, 6%, 1934	40,000.00
		Tax Title, 11/15/30, Coupon, 6%, 1935	15,000.00
		Tax Title and Revenue, 12/31/30, Coupon, 6%, 1932	95,181.69
	1486—	Tax Title Liens, 3/31/34, 5%, 1935-1939	47,681.66
	1487—	Tax Title Liens, 11/11/34, 5%, 1938	14,990.65
	1487—	City Improvement, 5/15/25, 5½%, 1931	2,000.00
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	6,000.00
Cresskill, Borough of, Bergen County			
	1444—	Serial Funding, 12/1/36, 4%, 1947	2,000.00
Delaware, Township of, Camden County			
	1101—	Refunding, 12/1/39, 3%, 1947-1949	47,000.00
	1102—	School Refunding, 12/1/39, 3%, 1946-1949	9,000.00
	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
Fairlawn, City of, Bergen County			
	1491—	Sewer Assessments, 1/15/47, 2.6%, 1947-1950	135,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Fairview, Borough of, Bergen County			
	1069—	Municipal Building, 7/1/39, 4¾%, 1946-1950	4,000.00
	1450—	Improvement, 5/1/42, 5¾%, 1947-1949	6,000.00
Fort Lee, Borough of, Bergen County			
	1471—	General Refunding, 10/1/44, 3%, 1946-1950	99,000.00
	1472—	School Refunding, 10/1/44, 2¾%, 1948-1950	51,000.00
	Special—	School Refunding, 10/1/44, 2¾%, 1947-1953	59,000.00
Galloway, Township of, Atlantic County			
	1166—	Refunding, 6/1/37, 4%, 1946-1949	3,000.00
Garfield, City of, Bergen County			
	1404—	General Improvement, 11/1/29, 5½%, 1949	6,000.00
	1405—	General Improvement, 3/1/31, 5¾%, 1950	3,000.00
	1476—	General Refunding, 9/1/40, 4%, 1948-1950	10,000.00
Gloucester, City of, Camden County			
	1441—	Refunding, 4/1/43, 3½%, 1948-1950	20,000.00
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	6,000.00
Highlands, Borough of, Monmouth County			
	1467—	Water, 1/10/27, 5%, 1946-1947	1,000.00
	1481—	Refunding, 6/1/45, 2¾%, 1946-1950	59,000.00
Hoboken, City of, Hudson County			
	852—	School, 1/1/18, 5%, 1947-1948	5,000.00
	447—	Serial Funding, 3/1/35, 4¾%, 1950-1951	35,000.00
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	6,000.00
	1480—	Beach Protection, 7/23/45, 2¾%, 1950	30,000.00
	1488—	Jetty Extension, 8/1/46, 2.1%, 1949	17,000.00
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	2,250.00
National Park, Borough of, Gloucester County			
	1482—	Water Refunding, 4/1/45, Coupon, 3%, 1946, 56-1964, 1965	121,000.00
North Arlington, Borough of, Bergen County			
	827—	School, 5/1/37, 4%, 1946-1948	3,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
North Bergen, Township of, Hudson County			
	1283—	General Refunding, 5/15/41, 3¾%, 1948-1950	748,000.00
	Special—	Refunding, 5/1/45, Coupon, 2¾%, 1961, 1963	850,000.00
	Special—	Refunding, 5/1/45, 2¾%, 1966-1967	155,000.00
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	324,000.00
Ocean Gate, Borough of, Ocean County			
	1256—	School, 8/1/40, 3¾%, 1946-1949	1,500.00
Paterson, City of, Passaic County			
	1474—	Funding, 8/1/44, 1.20%, 1950	25,000.00
Pennsauken, Township of, Camden County			
	1197—	4/1/40, 4%, 1946-1950	6,500.00
	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	453.16
	1493—	General Improvement, 5/1/44, 2½%, 1949-1950	10,000.00
Point Pleasant, Borough of, Ocean County			
	979—	Water Improvement, 11/1/35, 4%, 1946-1949	6,000.00
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	4,000.00
Stone Harbor, Borough of, Cape May County			
	717—	Refunding, 9/1/36, 3½%, 1946-1950	30,000.00
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, 12/1/44, 2%, 12/15/52-54		3,009,000.00
	Treasury, 11/15/45, 2¼%, 12/15-59-62		3,800,000.00
	Treasury, 2%, 9/15/50-52		350,000.00
	Treasury, 1½%, 9/15/47		6,000,000.00
	Treasury, 12/1/44, 1¼%, 9/15/47		3,250,000.00
	Treasury, 12/1/44, 1½%, 9/15/47		500,000.00
	Treasury, 12/1/44, 1¼%, 9/15/47		250,000.00
	Treasury, 10/1/46, 7⁄8%, 10/1/47		300,000.00
	Treasury, 1½%, 1950		750,000.00
Ventnor City, City of, Atlantic County			
	1043—	Park Improvement, 12/1/10, 5%, 1950	4,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Verona, Borough of, Essex County			
	1363	School, 5/7/18, 5%, 1947-1950	3,600.00
Voorhees, Township of, Camden County			
	1138	School Refunding, 12/1/39, 4%, 1946-1949	1,500.00
Wayne, Township of, Passaic County			
	1356	School, 2/4/20, 5%, 1946-1948	5,000.00
West Cape May, Borough of, Cape May County			
	1099	Refunding, 11/1/39, 4¾%, 1946-1949	6,000.00
West New York, Town of, Hudson County			
	1223	School, 8/1/18, 5%, 1946-1948	6,000.00
	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, 4¾%, 1949-1950	15,000.00
Wildwood Crest, Borough of, Cape May County			
	1313	Refunding, 10/1/34, 4-5%, 1946-1949	12,000.00
	1322	School, 12/30/27, 5½%, 1946-1949	5,000.00
Winslow, Township of, Camden County			
	1456	School Refunding, 10/1/37, 4%, 1946-1950	10,000.00
	1468	Refunding, of 1944, 4/1/44, 3½%, 1946-1949	30,000.00
		Total	<u>\$23,105,557.16</u>

Securities Held for State Police Retirement and Benevolent Fund

<i>Muni- pality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Bayonne, City of, Hudson County	175—	School, 1/1/35, 4%, 1/1/63	\$7,000.00
Bayonne, City of, Hudson County	176—	General Improvement, 7/1/27, 4¼%, 7/1/58	5,000.00
Bayonne, City of, Hudson County	177—	General Funding and Refunding and School Refunding, 12/1/39, 3¾%, 12/1/58-59	8,000.00
Bellmawr, Borough of, Camden County	170—	Water, 11/1/41, 3½%, 5/1/53-54-58-65 (Callable)	49,000.00
Buena Vista, Township of, Atlantic County	155—	School, 7/1/28, 4½%, 7/1/59-68	30,000.00
Camden, City of, Camden County	173—	School, 12/1/38, 4%, 12/1/61	2,000.00
Camden, City of, Camden County	174—	General Refunding, 6/1/36, 4%, 12/1/58-60-62-65	83,000.00
Camden, City of, Camden County	174A—	General Refunding, 6/1/36, 4%, 12/1/57	10,000.00
Cresskill, Borough of, Bergen County	172—	School, 8/1/28, 4¾%, 8/1/65-68	28,000.00
Dumont, Borough of, Bergen County	158—	Sewer, 10/15/41, 3.2%, 10/15-47-60	27,000.00
Fort Lee, Borough of, Bergen County	154—	General Refunding, 10/1/44, 3%, 12/1/51-55-58	134,000.00
Fort Lee, Borough of, Bergen County	154A—	General Refunding, 10/1/44, 3%, 12/1/57	45,000.00
Fort Lee, Borough of, Bergen County	154B—	General Refunding, 10/1/44, 3%, 12/1/58	6,000.00
Fort Lee, Borough of, Bergen County	154C—	General Refunding, 10/1/44, 3%, 12/1/56	39,000.00
Fort Lee, Borough of, Bergen County	154D—	General Refunding, 10/1/44, 3%, 12/1/59	5,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Haddon, Township of, Camden County	171—	Refunding, 1/1/36, 4½%, 10/1/60-69	40,000.00
Kenilworth, Borough of, Union County	165—	General Refunding, 3/1/39, 3-4%, 3/1/71-73	25,000.00
Kenilworth, Borough of, Union County	165A—	General Refunding, 3/1/39, 3-4%, 3/1/62	5,000.00
Kenilworth, Borough of, Union County	165B—	General Refunding, 3/1/39, 3-4%, 3/1/69	10,000.00
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, 4¼%, 12/1/60-64	20,000.00
Perth Amboy, City of, Middlesex County	167—	Refunding, 2/1/37, 4½%, 2/1/63	5,000.00
Perth Amboy, City of, Middlesex County	168—	General Refunding (Callable), 10/1/43, 3¾%, 10/1/65 ..	80,000.00
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	14—	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
South Jersey Port District, Marine Terminal	169—	Series A, 10/1/28, 4½%, 10/1/72	7,000.00
United States Treasury (Coupon)	159—	Treasury, 11/15/45, 2½%, 12/15/67-72 (Callable)	500,000.00
United States Treasury (Coupon)	163—	Treasury, 6/1/45, 2½%, 6/15/67-72 (Callable)	43,500.00
	Total	.....	<u>\$1,371,500.00</u>

Securities Held for 1837 Surplus Revenue Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Barrington, Borough of, Camden County	69—Refunding, 6/1/36, 4½%-4¾%, 12/1/47-50		\$7,000.00
Bellmawr, Borough of, Camden County	93—Water, 11/1/41, 3½%, 5/1/50		4,000.00
Chester, Township of, Burlington County	98—Water Refunding, 3/1/44, 3%, 9/1/58-61		25,000.00
	Refunding, 3/1/44, 3%, 9/1/47-66 (Callable)		10,000.00
	Refunding, 3/1/44, 3%, 9/1/46-66 (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
Dumont, Borough of, Bergen County	115—General Refunding and Funding, 2/1/40, 4%, 2/1/59-61 ..		47,000.00
Fort Lee, Borough of, Bergen County	102—School Refunding, 10/1/44, 2¾%, 12/1/62-65, 67, 68		27,000.00
Garfield, City of, Bergen County	111—General Refunding, 9/1/35, 4½%, 9/1/53		15,000.00
Garfield, City of, Bergen County	112—General Refunding, 9/1/40, 4%, 9/1/55-56		35,000.00
Glassboro, Borough of, Gloucester County	103—School Refunding, 1/1/35, 4%, 1/1/64-68		83,000.00
Gloucester, City of, Camden County	117—Refunding, 6/1/45, 2½%, 6/1/64		25,000.00
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, 6/1/41, 4%, 12/1/60		17,000.00
Perth Amboy, City of, Middlesex County	113—Municipal Light, Heat and Power Plant, 4/1/15, 4½%, 4/1/65		5,000.00
Perth Amboy, City of, Middlesex County	114—General Refunding, 10/1/43, 3¾%, 10/1/64		9,000.00
Perth Amboy, City of, Middlesex County	116—Grade Crossing Elimination, 2/1/30, 5%, 2/1/68		12,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Perth Amboy, City of, Middlesex County	118	General Refunding, 12/1/38, 4¼%, 12/1/60	5,000.00
Perth Amboy, City of, Middlesex County	119	Water Bonds, Series W, 4/15/26, 4½%, 4/15/60	5,000.00
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, 5/1/45, Coupon, 3%, 12/1/84 (Callable)	90,000.00
West Cape May, Borough of, Cape May County	107	Refunding, 11/1/38, 4¼%, 11/1/50-59	27,000.00
West New York, Town of, Hudson County	109	Refunding, 6/1/45, 2.10%, 6/1/59	25,000.00
Total			<u>\$530,500.00</u>

Veterans' Guaranteed Loan Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Atlantic, County of			
	14—	Refunding, 8/1/39, Coupon, 3½%, 8/1/55	\$15,000.00
Atlantic City, 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
	65C—	Serial Refunding, 6/1/44, 3%, 12/1/59 (Part Callable) ..	52,000.00
	65D—	Serial Refunding, 6/1/44, 3%, 12/1/52	120,000.00
Atlantic Highlands, Borough of, Monmouth County			
	85—	Water, 12/15/46, 2½%, 12/15/51-60	20,000.00
	85—	Harbor Improvement, Series A, 12/15/46, 2½%, 12/15/51-60	22,500.00
	85—	Harbor Improvement, Series B, 12/15/46, 2½%, 12/15/51-63	5,000.00
Camden, City of, Camden County			
	79—	General Refunding, 6/1/36, 3½%, 12/1/63-65-68-70	56,000.00
	80—	Refunding, 12/1/36, 3½%, 6/1/66	5,000.00
	81—	General Refunding, 6/1/36, 4%, 12/1/65	25,000.00
	84—	Refunding, 1/1/42, 3.4%, 12/1/69-70	102,000.00
Camden, County of			
	72—	General Refunding, 3/1/36, 4½%, 3/1/60	25,000.00
	73—	Park, 1/1/30, 4½%, 1/1/60	10,000.00
	73A—	Park, 1/1/30, 4½%, 1/1/63	10,000.00
	73B—	Park, 1/1/30, 4½%, 1/1/64	10,000.00
	73C—	Park, 1/1/30, 4½%, 1/1/73	10,000.00
	73D—	Park, 1/1/30, 4½%, 1/1/74	10,000.00
	73E—	Park, 1/1/30, 4½%, 1/1/76	5,000.00
	73F—	Park, 1/1/30, 4½%, 1/1/77	10,000.00
	73G—	Park, 1/1/30, 4½%, 1/1/78	10,000.00
	73H—	Park, 1/1/30, 4½%, 1/1/79	4,000.00
	86—	General Refunding, 3/1/36, 4%, 3/1/58	42,000.00
	86A—	General Refunding, 3/1/36, 4%, 3/1/57	3,000.00
	86B—	General Refunding, 3/1/36, 4%, 3/1/65	50,000.00
	89—	County Building, 1/1/30, 4½%, 1/1/63	40,000.00
	89A—	County Building, 1/1/30, 4½%, 1/1/64	40,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Cape May, City of, Cape May County			
	77—	Beach Protection, 9/11/45, 2¾%, 9/1/49-52-55-63-65	130,000.00
	78—	Refunding, 12/1/41, 3½%, 12/1/56	22,000.00
	78A—	Refunding, 12/1/41, 3½%, 12/1/57	4,000.00
	78B—	Refunding, 12/1/41, 3½%, 12/1/58	19,000.00
	78C—	Refunding, 12/1/41, 3½%, 12/1/59	9,000.00
Dumont, Borough of, Bergen County			
	68—	General Refunding and Funding, 12/1/40, 4%, 12/1/57 ..	38,000.00
	68A—	General Refunding and Funding, 12/1/40, 4%, 12/1/58 ..	55,000.00
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
Hawthorne, Borough of, Passaic County			
	70—	General Refunding, 2/1/37, 4¼%, 11/1/56-58-60	85,000.00
Highlands, Borough of, Monmouth County			
	47—	General Refunding, 6/1/45, Coupon, 2¾%, 6/1/51-55	111,000.00
Hillside, Township of, Union County			
	82—	School, 1/3/39, 4%, 1/3/68-79	93,900.00
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
Lavalette, Borough of, Ocean County			
	52—	Refunding, 6/1/45, Coupon, 3%, 12/1/55	10,000.00
Long Branch, City of, Monmouth County			
	66—	School, 5/1/26, 4¾%, 5/1/57	14,000.00
	66A—	School, 5/1/26, 4¾%, 5/1/58	14,000.00
	66B—	School, 5/1/26, 4¾%, 5/1/59	13,000.00
	76—	Sewer, 2/1/41, 3½%, 2/1/56-59	31,000.00
	76A—	Sewer, 2/1/41, 3½%, 2/1/61-67	62,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Newark, City of, Essex County			
	91—	City Rwy.-Cont., Water, Port Newark Impr., 6/1/31, 4%, 6/1/66-68-70	45,000.00
Pennsauken, Township of, Camden County			
	11—	Refunding, 6/1/41, 4%, 12/1/57-58	30,000.00
Perth Amboy, City of, Middlesex County			
	71—	Sewage Disposal, 3/1/34, 4%, 3/1/57	22,000.00
	83—	General Refunding, School Refunding and Water, 10/1/43, 3¼%, 10/1/65	6,000.00
		(Callable) 10/1/66	12,000.00
	87—	General Refunding and School Refunding, 12/1/38, 4¼%, 12/1/59	40,000.00
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
	88—	School Refunding, Series A, 3/1/36, 4½%, 9/1/60	1,000.00
		Sewer Refunding, Series B, 3/1/36, 4½%, 9/1/60	5,000.00
		General Refunding, Series C, 3/1/36, 4½%, 9/1/60	9,000.00
	88A—	General Refunding, Series C, 3/1/36, 4½%, 9/1/61	10,000.00
Port of New York Authority			
	67—	General Refunding, 11th Series (Callable), 3/1/46, 1¼%, 3/1/56	300,000.00
	67A—	General Refunding, 11th Series (Callable), 3/1/46, 1¼%, 3/1/86	200,000.00
Union City, City of, Hudson County			
	75—	Refunding, Series II-A, 12/1/44, 3.2%, 12/1/62	48,000.00
United States Treasury			
	53—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	53A—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72	2,000,000.00
	53B—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	53C—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	53D—	Treasury, 11/15/45, Coupon, 2½%, 12/15/67-72 (Callable)	1,000,000.00
	45—	Treasury, 6/1/45, Coupon, 2½%, 6/15/67-72 (Callable) ..	500,000.00
	45A—	Treasury, 6/1/45, Coupon, 2½%, 6/15/67-72 (Callable)	160,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1947</i>
Ventnor City, City of, Atlantic County			
	69—	Refunding, 6/1/40, 4%, 12/1/57-58	89,000.00
Wildwood, City of, Cape May County			
	90—	General Refunding, 8/1/37, 4%, 8/1/51-55-57-58-60-72 ..	149,000.00
		Water Refunding, 8/1/37, 4%, 8/1/52	6,000.00
North Wildwood, City of, Cape May County			
	92—	Refunding, 11/1/45, 3½%, 11/1/54	5,000.00
	93—	Refunding, 12/1/39, 4%, 12/1/54-55	20,000.00
	Total	.....	<u>\$9,651,400.00</u>

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

<i>Description of Security</i>	<i>Amount June 30, 1947</i>
United States Treasury Bonds, 2½%, due December 15, 1967-72	\$538,000.00

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

<i>Description of Security</i>	<i>Amount June 30, 1947</i>
United States Treasury Bonds, 2½%, due December 15, 1967-72	\$1,335,000.00

INDEX

	PAGE
Balance Sheets :	
1837 Surplus Revenue	40
Escheat Fund	31
General Investment	29
General Treasury	25
General Trust	30
Liquidation	31
Motor Fuel Tax	32
Police and Firemen's Retirement System	33
Prison Officers' Pension Fund	34
Railroad Taxes Trust Fund	34
School Fund	35
Special Railroad Fund	37
Special State Aid Road Fund	38
State School Tax Fund	36
State Highway Sinking Fund :	
Roads and Bridges	36
State Police Retirement and Benevolent Fund	39
Unemployment Compensation :	
Trust Fund	41
Tax Clearing	40
Veterans' Guarantee Loan Fund	42
Workmen's Compensation Security Funds :	
Mutual	43
Stock	44
Bank Stock—See Securities.	
Bonds :	
Summary Funded Debt	6
Emergency Housing	19
Highway Fund—Roads—Act of 1927	21
Highway Improvement—Act of 1930	15
Institutional Construction	17
Bond Principal and Interest—Reserves	66
Bonds Held by Various Funds—See Securities.	
Cash :	
Statements—See Individual Fund.	
Summary	8
Certificates of Indebtedness	21
Defense Highway Fund	76
1837 Surplus Revenue Fund	75
Employees War Bond Savings	55

	PAGE
Emergency Housing Bonds	19
Escheat Fund	56
General Investment	54
General Treasury:	
Details	47
Balance Sheet	25
General Trust Fund	58
Highways—See State Highway.	
Liquidation Account	60
Motor Fuel Tax Fund	61
National Aid—See Federal or Government Aid.	
Outstanding Checks	61
Police and Firemen's Retirement	62
Prison Officers Pension Fund	63
Railroad Taxes—Trust Fund	65
Racing Receipts	64
Roads—See State Highway.	
Receipts and Disbursements Consolidated	8
Reserves for Matured Bonds	66
School Fund:	
Details	68
Securities	85
Securities:	
Summary	12
Agricultural College Fund	86
1837 Surplus Revenue Fund	104
Escheat Reserve	86
Prison Officers' Pension Fund	87
School Fund	88
General Investment	85
General Trust Fund	85
Liquidation	86
Police and Firemen's Retirement	87
Sinking Fund:	
State Highway—Roads and Bridges	97
State Fund	85
State Police Retirement and Benevolent Fund	102
Veteran's Guarantee Loan	106
Workmen's Compensation:	
Stock Insurance Companies	110
Mutual Insurance Companies	110
Sinking Funds:	
Roads and Bridges	73
Special Railroad Fund	71
Special Trust Fund	59
State Employees' Retirement	72

	PAGE
State Fund Securities	89
State Aid Road	71
State Highway :	
Roads and Bridges :	
Bonds	20
Sinking Fund	73
Improvement (Act 1930) :	
Bonds	15
State Payroll Fund	75
State Institution Construction Bonds	17
State Police Retirement and Benevolent Fund	74
State School Tax	70
Stock—Bank—See Securities.	
Trust Funds :	
Special Railroad	71
Escheat	56
Railroad Taxes	65
Unemployment Compensation	77
Veteran's Guarantee Loan Fund	79
Withholding Tax	80
Workmen's Compensation :	
Stock Companies :	
Details	82
Mutual Companies :	
Details	81

