

ANNUAL REPORT
Treasurer of the State of New Jersey
June 30, 1948

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

FOR THE FISCAL YEAR ENDING JUNE 30, 1948

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

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Treasurer's Report to the Governor and the Legislature

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

The Joint Committee on Treasurer's Accounts, through their Auditor, 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, 1947 to June 30, 1948.

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, 1948 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, 1947</i>
State Highway Improvement Bonds	A	\$20,000,000.00	\$14,600,000.00
Chapter 228, P. L. 1930, 2½% to 4½% ..	B	15,000,000.00	11,660,000.00
Issued 1931-1932-1934-1939-1947	C	2,000,000.00	1,580,000.00
Series A to E, Due 1940-1982	D	2,000,000.00	1,710,000.00
	E	7,400,000.00	7,400,000.00
		\$46,400,000.00	\$36,950,000.00
State Institutional Construction Bonds	A	\$3,000,000.00	\$2,160,000.00
Chapter 227, P. L. 1930, 2¾% to 4½% ..	B	3,000,000.00	2,330,000.00
Issued 1931-1932-1934-1935	C	2,154,000.00	1,694,000.00
Series A to D, Due Serially to 1970	D	1,846,000.00	1,426,000.00
		\$10,000,000.00	\$7,610,000.00
Emergency Housing Bonds	A	\$7,600,000.00	\$7,600,000.00
Chapter 324, P. L. 1939, 1.10% to 1¾% ..	B	10,000,000.00	.....
Issued 1/1/47-7/1/47-1/1/48	C	15,000,000.00	.....
Series A-B-C, Due 1949-1962 .....		.....	.....
		\$32,600,000.00	\$7,600,000.00
		\$89,000,000.00	\$52,160,000.00
<i>Term Bonds</i>			
State Highway Fund—Road, Chapter 181, P. L. 1927, S. F. 4%		\$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
		\$109,116,000.00	\$72,276,000.00

June 30, 1948

<i>Issued During Current Year</i>	<i>Paid During Current Year</i>	<i>Unpaid Balance June 30, 1948</i>	<i>Cash Reserve for Payments July 1, 1948</i>
.....	\$500,000.00	\$14,100,000.00	\$520,000.00
.....	340,000.00	11,320,000.00	360,000.00
.....	50,000.00	1,530,000.00	.....
.....	50,000.00	1,660,000.00	.....
.....	.....	7,400,000.00	.....
.....	\$940,000.00	\$36,010,000.00	\$880,000.00
.....	\$70,000.00	\$2,090,000.00	\$80,000.00
.....	70,000.00	2,260,000.00	70,000.00
.....	50,000.00	1,644,000.00	.....
.....	40,000.00	1,386,000.00	.....
.....	\$230,000.00	\$7,380,000.00	\$150,000.00
.....	.....	\$7,600,000.00	.....
\$10,000,000.00	.....	10,000,000.00	.....
15,000,000.00	.....	15,000,000.00	.....
\$25,000,000.00	.....	\$32,600,000.00	.....
\$25,000,000.00	\$1,170,000.00	\$75,990,000.00	\$1,030,000.00
.....	.....	\$20,000,000.00	.....
.....	.....	\$116,000.00	.....
\$25,000,000.00	\$1,170,000.00	\$96,106,000.00	\$1,030,000.00

**CONSOLIDATED RECEIPTS,
FOR THE YEAR ENDED**

<i>Fund</i>	<i>Balance June 30, 1947</i>	<i>Cash Receipts</i>
General Treasury Fund (See Schedule B-4b, page No. 1)	\$66,664,163.63	\$202,150,873.08
EDUCATION :		
School Fund—Investment	31,787.16	8,119,595.55
School Fund—Income	233,403.37	438,261.41
Employees' War Bond Savings Fund	40,169.50	297,253.36
Escheat Fund	4,537.74	6,531.02
Escheat Reserve Fund	38,794.07	453,295.99
Outstanding Checks	38,467.87	.....
Liquidation Account	8,268.09	5,301.85
Motor Fuel Tax Fund	240,330.25	273.69
Police and Firemen's Retirement System of New Jersey	87,350.33	569,030.19
General Trust Fund	8,354.48	17,611.00
PRINCIPAL AND INTEREST—SERIAL BONDS :		
State Highway Improvement Bonds—Act 1930	1,485,451.25	.....
Emergency Housing Bonds—Act 1946 ..	66,500.00	.....
State Institutional Construction Bonds— Act 1930	235,395.00	.....
Unemployment Relief Bonds—Act 1939 Redemption Fund—Series A	25,000.00	.....
Prison Officers' Pension Fund	11,737.29	93,548.65
Railroad Taxes—Trust Account	1,811,330.81	9,571,406.50
Special Railroad Fund	132,499.27	.....
Special State Aid Road Fund	2,090,652.31	6,250.00
Trust Account—Defense Highway—Act 1941	515,276.06	26,323.76

DISBURSEMENTS AND TRANSFERS
JUNE 30, 1948

<i>Transfers to</i>	<i>Cash Disbursements</i>	<i>Transfers from</i>	<i>Balance June 30, 1948</i>
\$14,161,208.18	\$199,364,516.11	\$8,378,425.00	\$75,233,303.78
.....	7,736,403.50	.....	414,979.21
.....	64,145.10	4,500.00	603,019.68
.....	292,246.25	.....	45,176.61
.....	.....	9,334.10	1,734.66
.....	223,541.24	197,091.42	71,457.40
.....	471.43	.....	37,996.44
.....	100.00	.....	13,469.94
3,150,000.00	2,906,321.19	.....	484,282.75
.....	550,127.01	.....	106,253.51
943.75	23,912.57	.....	2,996.66
2,236,100.00	2,222,377.50	431.25	1,498,742.50
370,500.00	187,521.25	.....	249,478.75
521,825.00	516,547.50	192.50	240,480.00
.....	25,000.00	.....	.....
.....	46,089.70	.....	59,196.24
.....	.....	5,924,197.79	5,458,539.52
.....	14,784.54	.....	117,714.73
.....	504,806.18	873,305.28	718,790.85
.....	403,848.87	137,750.95	.....

**CONSOLIDATED RECEIPTS,
FOR THE YEAR ENDED**

<i>Fund</i>	<i>Balance June 30, 1947</i>	<i>Cash Receipts</i>
STATE HIGHWAY ROAD AND BRIDGE BONDS— ACT 1922, 1927:		
Sinking Fund	\$355,568.34	\$2,824,476.22
Road Bond Interest—Act 1927	406,100.00	.....
State of New Jersey—General Investment Fund	2,150,747.05	10,596,981.21
State Police Retirement and Benevolent Fund	58,765.96	659,588.07
State Payroll Fund	1,700,000.00	39,797,115.79
 1837 SURPLUS REVENUE FUND:		
Investment	74,913.14	137,692.06
Income	18,221.40	37,124.83
 UNEMPLOYMENT COMPENSATION:		
Tax Clearing Account	25,421.20	91,058,014.61
Benefit Account	328,462.55	106,860.00
Veterans Guaranteed Loan Fund	93,558.93	2,288,758.03
Withholding Tax Fund	154,503.93	3,852,265.68
Stock Workmen's Compensation Security Fund	202,734.05	38,250.00
Mutual Workmen's Compensation Security Fund	9,508.86	20,488.35
State Disability Benefit Fund .....	.....	.....
State Employees' Hospitalization Fund ....	.....	53,024.04
 Totals	\$79,347,973.89	\$373,226,194.94
Teachers' Pension and Annuity Fund	433,446.44	21,092,847.04
State Employees' Retirement System Fund..	652,886.51	7,125,529.68
 Totals	\$80,434,306.84	\$401,444,571.66
Unemployment Compensation Trust Fund ..	447,773,645.60	9,337,429.82
 Totals	\$528,207,952.44	\$410,782,001.48

DISBURSEMENTS AND TRANSFERS
JUNE 30, 1948—Continued

<i>Transfers to</i>	<i>Cash Disbursements</i>	<i>Transfers from</i>	<i>Balance June 30, 1948</i>
.....	\$3,097,203.75	.....	\$82,840.81
\$400,000.00	402,820.00	\$320.00	402,960.00
1,700,000.00	7,193,724.44	7,000,000.00	254,003.82
.....	701,200.31	.....	17,153.72
.....	39,776,703.19	.....	1,720,412.60
.....	188,131.56	.....	24,473.64
.....	19,608.50	15,028.64	20,709.09
.....	.....	91,082,000.00	1,435.81
52,125,000.00	52,241,566.40	.....	318,756.15
.....	2,248,305.69	.....	134,011.27
.....	3,871,748.74	.....	135,020.87
.....	200,865.57	.....	40,118.48
.....	22,913.33	.....	7,083.88
10,000,000.00	.....	.....	10,000,000.00
.....	44,748.51	.....	8,275.53
\$84,665,576.93	\$325,092,299.93	\$113,622,576.93	\$98,524,868.90
.....	20,763,668.19	.....	762,625.29
.....	6,961,200.37	.....	817,215.82
\$84,665,576.93	\$352,817,168.49	\$113,622,576.93	\$100,104,710.01
91,082,000.00	.....	62,125,000.00	486,068,075.42
\$175,747,576.93	\$352,817,168.49	\$175,747,576.93	\$586,172,785.43

**SUMMARY OF SECURITIES SHOWING CHANGES DURING THE
CURRENT YEAR—JUNE 30, 1948**

<i>Fund</i>	<i>Balance July 1, 1947</i>	<i>Purchased or Acquired</i>	<i>Sold or Collected</i>	<i>Balance June 30, 1948</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	13,968,500.00	\$7,049,000.00	\$7,803,000.00	13,214,500.00
Riparian Leases	298,225.59	.....	94,245.87	203,979.72
Mortgages	28,000.00	.....	.....	28,000.00
Real Estate—Sold on Agreement	22,936.71	.....	.....	22,936.71
Escheat Reserve Fund	175,000.00	176,000.00	.....	351,000.00
Sinking Fund—State Highway—Roads and Bridges	23,105,557.16	22,697,537.16	21,872,564.32	23,930,530.00
State Police Retirement and Benevolent Fund	1,371,500.00	570,000.00	476,500.00	1,465,000.00
State Prison Officers' Pension Fund	320,600.00	.....	.....	320,600.00
1837 Surplus Revenue Fund	530,500.00	169,000.00	108,500.00	591,000.00
State of New Jersey, General Investment Fund	24,750,000.00	7,057,000.00	10,000,000.00	21,807,000.00
State Aid Road Fund .....	.....	500,000.00	.....	500,000.00
Police and Firemen's Retirement System	210,000.00	515,000.00	.....	725,000.00
Veterans' Guaranteed Loan Fund	9,651,400.00	1,115,000.00	1,900,000.00	8,866,400.00
General Trust Fund	182,000.00	.....	13,000.00	169,000.00
Workmen's Compensation Security Fund:				
Stock Insurance Companies	1,335,000.00	195,000.00	.....	1,530,000.00
Mutual Insurance Companies	538,000.00	.....	7,000.00	531,000.00
Totals	\$76,949,419.46	\$40,043,537.16	\$42,274,810.19	\$74,718,146.43
Teachers' Pension and Annuity Fund	141,072,100.00	13,330,500.00	2,139,900.00	152,262,700.00
State Employees' Retirement System Fund	25,184,000.00	4,935,000.00	818,000.00	29,301,000.00
Totals	<u>\$243,205,519.46</u>	<u>\$58,309,037.16</u>	<u>\$45,232,710.19</u>	<u>\$256,281,846.43</u>

(12)

Section 2
DETAILS OF BONDED DEBT

State Highway Improvement Bonds—June 30, 1948

CHAPTER 228, P. L. 1930*

Authorized \$58,000,000.00*	Issued \$46,400,000.00	Outstanding \$36,010,000.00
Series A	B	C
Date Issued July 1, 1931	July 1, 1932	November 1, 1934
Interest Rate 3¾%	4½%	3¾%
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				
1948	\$520,000.00	\$360,000.00	\$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	\$14,100,000.00	\$11,320,000.00	\$1,530,000.00	\$1,660,000.00	\$7,400,000.00

SUMMARY

Series

Series A	\$14,100,000.00
Series B	11,320,000.00
Series C	1,530,000.00
Series D	1,660,000.00
Series E	7,400,000.00
Total	<u>\$36,010,000.00</u>

Paid from Motor Fuel Tax.

State Institutional Construction Bonds
June 30, 1948

CHAPTER 227, P. L. 1930

Authorized \$10,000,000.00 Issued \$10,000,000.00 Outstanding \$7,380,000.00

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>			
1948	\$80,000.00	\$70,000.00	.....	.....
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>\$2,090,000.00</u>	<u>\$2,260,000.00</u>	<u>\$1,644,000.00</u>	<u>\$1,386,000.00</u>

Emergency Housing Bonds June 30, 1948

CHAPTER 324, P. L. 1946

Authorized \$35,000,000.00	Issued \$32,600,000.00	Outstanding \$32,600,000.00	
Series	A	B	C
Date Issued	Jan. 1, 1947	July 1, 1947	Jan. 1, 1948
Interest Rate	1¾%	1/10%	1/70%
Due Annually After 1948 on...	January 1	July 1	January 1
<i>Year</i>	<i>Amount Due Annually</i>		
1949	\$500,000.00		
1950	500,000.00	\$1,250,000.00	
1951	500,000.00	1,250,000.00	\$1,250,000.00
1952	500,000.00	1,250,000.00	1,250,000.00
1953	500,000.00	1,250,000.00	1,250,000.00
1954	500,000.00	1,250,000.00	1,250,000.00
1955	500,000.00	1,250,000.00	1,250,000.00
1956	500,000.00	1,250,000.00	1,250,000.00
1957	600,000.00	1,250,000.00	1,250,000.00
1958	600,000.00		1,250,000.00
1959	600,000.00		1,250,000.00
1960	600,000.00		1,250,000.00
1961	600,000.00		1,250,000.00
1962	600,000.00		1,250,000.00
Totals	\$7,600,000.00	\$10,000,000.00	\$15,000,000.00

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.

SUMMARY

<i>Series</i>	
A	\$7,600,000.00
B	10,000,000.00
C	15,000,000.00
Total	\$32,600,000.00

State Highway Fund Bonds—Roads and Bridges
June 30, 1948

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				\$20,000,000.00

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, 1948

<i>Description of Security</i>	<i>Amount June 30, 1948</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><u>\$116,000.00</u></u>

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 366, P. L. 1864, to Rutgers Scientific School.

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

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

Section 3
BALANCE SHEETS

General Treasury Fund

BALANCE SHEET JUNE 30, 1948

Cash:	<i>Assets</i>	
Available Funds in Non-restricted Banks		\$75,233,303.78
Due From Liquidation Account:		
State Highway System Fund	\$3,000.00	
Grade Crossing Elimination Fund	45,164.42	
Total		48,164.42
Balances Represented by Certificates of Participation in Reorganized Depositories:		
State Fund	\$1,471.76	
State Highway System Fund	3,280.00	
Total		4,751.76
Balances Represented by Stock in Reorganized Depositories:		
State Highway System	\$77,502.56	
Motor Fuel Tax Fund	114,934.32	
Municipal Aid	167.34	
State Fund	18,722.75	
Total		211,326.97
Due From General Investment Fund:		
State Fund	\$12,200,000.00	
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 Territories—National Forest Fund	333.92	
Total		20,625,333.92

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	17,371.84	
Year 1935	18,160.38	
Year 1936	34,633.55	
Year 1937	37,146.30	
Year 1938	56,212.28	
Year 1939	48,011.36	
Year 1940	29,814.74	
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	
Year 1947	18,283.44	
Total		384,845.48
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	
Year 1947	8,000.00	
Total		32,540.97
Delinquent Local Railroad Tax:		
Year 1941	\$2,164.53	
Year 1942	1,992.78	
Year 1943	1,756.98	
Year 1944	1,627.32	
Year 1945	1,627.32	
Year 1946	7,802.19	
Year 1947	7,772.76	
Total		24,743.88
Total Assets		<u>\$96,753,711.18</u>

Liabilities

Railroad Taxes Payable—Subject to Collection of Delinquent Railroad Taxes:	
Apportioned to Teachers' Pension and Annuity Fund:	
Year 1940	\$29,814.74
Apportioned to Counties for School Purposes:	
Years 1917 to 1931, inclusive	\$15,052.48
Year 1932	181.88
Year 1933	23,191.19
Year 1934	17,371.84
Year 1935	18,160.38
Year 1936	34,633.55
Year 1937	37,146.30
Year 1938	56,212.28
Year 1939	48,011.36
Total	249,961.26
Apportioned to Municipalities:	
Year 1941—Franchise	\$2,270.49
Year 1941—Local	2,164.53
Year 1942—Franchise	2,000.00
Year 1942—Local	1,992.78
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	7,802.19
Year 1947—Franchise	4,000.00
Year 1947—Local	7,772.76
Total	41,014.37

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—Main Stem	15,375.84
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
Year 1947—Main Stem	18,283.44
Year 1947—Franchise	4,000.00

Total 121,339.96

General Treasury Fund:

Book Value of Certificates of participation in Reorganized Banks	\$211,326.97
Book Value of Stock in Reorganized Depositories	4,751.76
Liquidation Account	48,164.42
United New Jersey Railroad and Canal Company Capital Stock	188,700.00

Total 452,943.15
 General Investment Fund 20,625,333.92
 Available Funds 75,233,303.78
 Total Liabilities and Fund \$96,753,711.18

General Investment Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$2,150,747.05	\$254,003.82
Investments	24,750,000.00	21,807,000.00
Bond Premium	86,175.67	25,310.65
Total Assets	\$26,986,922.72	\$22,086,314.47
 <i>Liabilities</i>		
Due General Treasury Fund	\$17,500,000.00	\$12,200,000.00
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 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	1,061,588.80	1,460,980.55
Total Liabilities	\$26,986,922.72	\$22,086,314.47

General Trust Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>Balance June 30, 1947</i>	<i>Balance June 30, 1948</i>
Cash	\$8,354.48	\$2,996.66
Investments	182,000.00	169,000.00
Reserve	5,893.02	2,829.59
Total	\$196,247.50	\$174,826.25
<i>Liabilities</i>		
Bonds Matured Not Presented	\$139,000.00	\$128,000.00
Coupons Matured Not Presented	47,807.50	37,386.25
Special Railroad Deposits	9,440.00	9,440.00
Total	\$196,247.50	\$174,826.25

General Trust Fund

SPECIAL RAILROAD FUND DEPOSITS

	<i>Amount June 30, 1948</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 Rail- way 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 Reserve Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$38,794.07	\$71,457.40
Investments	175,000.00	351,000.00
Reserve for Premium	5,109.30	1,168.72
Total	\$218,903.37	\$423,626.12
<i>Liabilities</i>		
Reserve for Withholding Tax .....	.....	\$46.60
Due to General Treasury .....	.....	120,214.35
Principal Escheat Reserve	\$218,903.37	303,365.17
Total	\$218,903.37	\$423,626.12

Liquidation Account

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>Balance June 30, 1947</i>	<i>Balance June 30, 1948</i>
Cash	\$8,268.09	\$13,469.94
Securities	30,875.00	29,915.00
Deferred Charges	9,021.33	4,779.48
Total Assets	\$48,164.42	\$48,164.42
<i>Liabilities</i>		
Grade Crossing Elimination Fund	\$45,164.42	\$45,164.42
State Highway System Fund	3,000.00	3,000.00
Total Liabilities	\$48,164.42	\$48,164.42

Motor Fuel Tax Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$240,330.25	\$484,282.75
Securities in Closed or Reorganized Banks:		
Stock	491,332.44	114,934.32
Total Assets	\$731,662.69	\$599,217.07
<i>Liabilities</i>		
Motor Fuel Tax Fund Unavailable:		
Balances Represented by Securities in		
Closed or Reorganized Depositories	\$491,332.44	\$114,934.32
Available for Dedicated Purposes	240,330.25	484,282.75
Total Liabilities	\$731,662.69	\$599,217.07

Police and Firemen's Retirement System of New Jersey

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$87,350.33	\$106,253.51
Investments	210,000.00	725,000.00
Premium on Investments	3,148.44	9,960.94
Total Assets	\$300,498.77	\$841,214.45
<i>Liabilities</i>		
Balance Appropriation for Expenses	\$28,289.21	\$22,361.17
Annuity Savings Fund	127,381.06	446,802.07
Pension Accumulation Fund	120,494.32	340,332.87
Accrued Interest on Investments	2,510.61	9,505.92
Retirement Reserve Fund	21,823.57	22,212.42
Total Liabilities	\$300,498.77	\$841,214.45

Prison Officers' Pension Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$11,737.29	\$59,196.24
Petty Cash	25.00	25.00
Investments	320,600.00	320,600.00
Permium on Investments Purchased	4,524.04	4,389.01
Total Assets	\$336,886.33	\$384,210.25
 <i>Liabilities</i>		
Reserve for Petty Cash Fund	\$25.00	\$25.00
Reserve for Pensions—Members	155,665.16	175,919.76
Reserve for Pensions—State	181,196.17	208,265.49
Total Liabilities	\$336,886.33	\$384,210.25

Railroad Taxes—Trust Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$1,811,330.81	\$5,458,539.52
Total Assets	\$1,811,330.81	\$5,458,539.52
 <i>Liabilities</i>		
Trust Fund Balance	\$1,811,330.81	\$5,458,539.52
Total Liabilities	\$1,811,330.81	\$5,458,539.52

School Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947 AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash:		
Investment Account	\$31,787.16	\$414,979.21
Income Account	233,403.37	603,019.68
Total Cash	\$265,190.53	\$1,017,998.89
Investments:		
Bonds	\$13,968,500.00	\$13,214,500.00
Stocks	157,500.00	157,500.00
Mortgages and Bonds	28,000.00	28,000.00
Riparian Leases	298,225.59	203,979.72
Real Estate Sold Under Contract	22,936.71	22,936.71
Total Investments	\$14,475,162.30	\$13,626,916.43
Other Assets:		
Premium on Bonds	\$344,307.06	\$867,020.38
Installment Grants	218,970.00	.....
Total Other Assets	\$563,277.06	\$867,020.38
Total Assets	\$15,303,629.89	\$15,511,935.70
 <i>Liabilities</i>		
Reserves for:		
Riparian Leases	\$298,225.59	\$203,979.72
Distribution to School Districts	127,785.78	465,579.04
State Fund	100,000.00	100,000.00
Adverse Experience	28,000.00	28,000.00
Total Reserves	\$554,011.37	\$797,558.76
Principal of School Fund	\$14,749,618.52	\$14,714,376.94
Total Liabilities	\$15,303,629.89	\$15,511,935.70

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, 1948</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	1,818.19
	August 24, 1937	2,234.86
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
	Total	\$117,714.73

Special State Aid Road Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$2,090,652.31	\$718,790.85
Investments .....	.....	500,000.00
Total Assets	\$2,090,652.31	\$1,218,790.85
 <i>Liabilities</i>		
Special State Aid Road Fund	\$1,847,468.04	\$974,162.76
Reserve	243,184.27	244,628.09
Total Liabilities	\$2,090,652.31	\$1,218,790.85

State Highway Sinking Fund—Roads and Bridges Act of 1927

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$355,568.34	\$82,840.81
Investments	23,105,557.16	23,930,530.00
Total	\$23,461,125.50	\$24,013,370.81
 <i>Liabilities</i>		
Reserve for Sinking Fund Requirements ...	\$16,057,486.60	\$17,326,720.60
Reserve for Doubtful Securities	523,010.34	37,201.36
Surplus	6,880,628.56	6,649,448.85
Total	\$23,461,125.50	\$24,013,370.81

State Police Retirement and Benevolent Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$58,765.96	\$17,153.72
Investments	1,371,500.00	1,465,000.00
Reserve for Bond Premiums	83,759.78	110,173.73
Total Assets	\$1,514,025.74	\$1,592,327.45
 <i>Liabilities</i>		
Reserve for Pensions and Benefits	\$1,506,025.74	\$1,577,581.20
Reserve for Losses	8,000.00	14,746.25
Total Liabilities	\$1,514,025.74	\$1,592,327.45

1837 Surplus Revenue Fund

COMPARATIVE BALANCE SHEET UNDER ACT OF 1923 AS OF JUNE 30, 1947 AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash:		
Investment Account	\$74,913.14	\$24,473.64
Income Account	18,221.40	20,709.09
Total Cash	\$93,134.54	\$45,182.73
Due from Counties	97,014.40	92,014.40
Deferred Premium and Discount Bonds	66,050.14	59,835.21
Investments	530,500.00	591,000.00
Total Assets	\$786,699.08	\$788,032.34
 <i>Liabilities</i>		
Due Counties	\$15,028.64	.....
Reserve for Bond Discounts	7,000.00	\$7,000.00
1837 Surplus Revenue Fund	764,670.44	764,670.44
Due State Public School Account .....	.....	16,361.90
Total Liabilities	\$786,699.08	\$788,032.34

Unemployment Compensation—Tax Clearing Account

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$25,421.20	\$1,435.81
	\$25,421.20	\$1,435.81
<i>Liabilities</i>		
Due Unemployment Compensation Trust Fund	\$25,421.20	\$1,435.81
	\$25,421.20	\$1,435.81

Unemployment Compensation—Trust Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</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	\$447,773,645.60	\$486,068,075.42
Due from Unemployment Compensation Tax Clearing Accounts	25,421.20	1,435.81
Total Assets	\$447,799,066.80	\$486,069,511.23
<i>Liabilities</i>		
Unemployment Compensation Trust Fund...	\$447,799,066.80	\$486,069,511.23
Total Liabilities	\$447,799,066.80	\$486,069,511.23

Veterans' Guaranteed Loan Fund

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$93,558.93	\$134,011.27
Investments	9,651,400.00	8,866,400.00
Defaulted Loans Purchased	270,806.76	1,345,617.25
Veterans' Education Revolving Fund	750,000.00	750,000.00
Unamortized Bond Premium	526,315.72	418,541.33
Total Assets	\$11,292,081.41	\$11,514,569.85
<i>Liabilities</i>		
Veterans' Guaranteed Loan Fund	\$11,000,000.00	\$11,000,000.00
Reserve for Adverse Experience	50,000.00	50,000.00
Reserve for Losses	242,081.41	464,569.85
Total Liabilities	\$11,292,081.41	\$11,514,569.85

Mutual Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$9,508.86	\$7,083.88
Investments	538,000.00	531,000.00
Liquidating Claims .....	.....	22,743.26
Total	\$547,508.86	\$560,827.14
<i>Liabilities</i>		
Contributions by Insurance Companies	\$472,932.91	\$472,932.91
Reserve	74,575.95	87,894.23
Total	\$547,508.86	\$560,827.14

RESERVE ACCOUNT FOR YEAR ENDED JUNE 30, 1948

Balance, June 30, 1947	\$74,575.95
Increased by:	
Interest on Investments	13,488.35
Total	\$88,064.30
Decreased by:	
Administration Costs	\$170.07
Balance, June 30, 1948	87,894.23
Total	\$88,064.30

Stock Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935

COMPARATIVE BALANCE SHEET AS OF JUNE 30, 1947
AND JUNE 30, 1948

<i>Assets</i>		
	<i>June 30, 1947</i>	<i>June 30, 1948</i>
Cash	\$202,734.05	\$40,118.48
Investments at Par Value	1,335,000.00	1,530,000.00
Total	\$1,537,734.05	\$1,570,118.48
<i>Liabilities</i>		
Contributions by Insurance Companies	\$1,329,982.54	\$1,329,982.54
Reserve	207,751.51	240,135.94
Total	\$1,537,734.05	\$1,570,118.48

RESERVE ACCOUNT FOR YEAR ENDED JUNE 30, 1948

Balance, June 30, 1947		\$207,751.51
Increased by:		
Interest on Investments		38,250.00
Total		\$246,001.51
Decreased by:		
Premium on Investments Purchased	\$5,362.50	
Accrued Interest on Investments Purchased	332.99	
Administration Expenses	170.08	
		\$5,865.57
Balance, June 30, 1948		240,135.94
Total		\$246,001.51

Section 4
CASH STATEMENTS



General Treasury Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

Cash Balance, June 30, 1948	\$66,664,163.63
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Receipts

Cash Receipts (per details following)	202,151,598.67
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Transfers from:

School Fund Income	\$4,500.00
Escheat Fund	9,334.10
Escheat Reserve Fund	197,091.42
Railroad Taxes Trust Account	5,924,197.79
Special State Aid Road Fund	873,305.28
Trust Account—Defense Highway Act 1941	137,750.95
General Investment Fund	7,000,000.00
1837 Surplus Revenue Fund—Income	15,028.64

Total Transfers	14,161,208.18
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Total	\$282,976,970.48
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Disbursements

Cash Disbursements (per details following)	\$199,359,207.12
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Transfers to:

Motor Fuel Tax Fund	\$3,150,000.00
State Highway Improvement Bonds Act 1930	2,236,100.00
Emergency Housing Bonds—Act 1946	370,500.00
State Institutional Construction Bonds— Act 1930	521,825.00
State Highway Road and Bridge Bonds Interest—Act 1927	400,000.00
General Investment Fund	1,700,000.00

Total Transfers	8,378,425.00
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Cash Balance, June 30, 1948	75,239,338.36
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Total	\$282,976,970.48
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General Treasury Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

EXECUTIVE AND ADMINISTRATIVE

	<i>Receipts</i>	<i>Disbursements</i>
Department of Law	\$131,322.93	\$409,509.48
Railroad Taxes	14,997,873.42	
Miscellaneous Corporation Taxes	11,727,367.90	
Department of Taxation	1,615.67	3,199,513.47
Transfer Inheritance Taxes	8,473,103.59	
Transfer Estate Tax	1,117,092.72	
Outdoor Advertising Tax Bureau	65,073.70	
Beverage Tax Division	15,132,031.12	
Financial Business Tax	274,202.25	
Domestic Life Insurance Tax	900,151.23	
Foreign Insurance Companies Tax	5,154,887.48	
Administration Bureau	3,946.00	107,872.41
Budget and Accounting	208.23	276,575.05
Public Utility Local Tax Bureau	16,407.30	
Division Local Government	73,637.07	161,968.11
Division Tax Appeals	11,497.83	123,606.88
Unclaimed Wages	792.33	
Purchase and Property	238,498.34	1,261,551.68
State Purchase Fund	1,614,461.46	1,630,121.62
Civil Service Commission	2,473.08	404,762.50
Executive Department	5,403.74	114,644.61
Secretary of State	552,340.98	
Secretary of State—Commissions	58,830.00	
State Treasurer	11,056.39	117,213.08
Premium and Accrued Interest (Highway Improvement and Housing Bonds)	87,552.78	27,488.02
Old State House Commission	520,268.88	213,669.62
State Athletic Commission	101,247.59	39,584.28
Special Funds	83,202.00	794,995.74
State Auditor		181,730.87
Premium and Accrued Interest on Un- employment		45.36

LEGISLATIVE

	<i>Receipts</i>	<i>Disbursements</i>
Law Revision and Bill Drafting Commission	\$15.00	\$44,751.33
Legislature		415,272.60
Commission on Post Economic Welfare ...		2,960.00
Legislative Veterans Commission		6,083.76
Legislative Printing		119,236.83

JUDICIAL

Clerk in Chancery	\$574,851.39	\$161,438.22
Escheats from Chancellors Trust Fund ...	598,988.38	
Clerk in Chancery Enrollment Fees	29,212.96	12,764.28
Clerk of the Supreme Court	98,056.03	69,593.75
Court of Chancery	1.91	401,948.76
Supreme Court	1,265.38	454,927.05
Judicial Fees	15,349.48	
Court of Errors and Appeals		56,645.63
Court of Pardons		10,818.65
Judicial Council		1,659.10
Law and Equity Reporter		16,231.23
Stenographic Reporters		64,133.29

REGULATIVE

Delaware and Raritan Canal Rentals	\$11,079.31	
Unappropriated Revenue	81,523.51	
Water Policy Division	103,908.10	\$353,235.87
Well Drillers' License Fees	3,865.00	
Fish and Game Division	664,957.12	747,252.66
Interconnection Revolving Fund	100,000.00	138,355.36
Public Shooting and Fishing Grounds	113,470.95	130,376.01
Public Shooting and Fishing—Federal	20,180.09	25,008.77
Division of Shell Fisheries	63,223.89	124,055.31
Division Forestry, Geology, Parks and Historic Sites	19,818.62	737,356.25
High Point Park	12,144.31	
State Parks	39,021.69	24,327.02
State Forest Division	19,377.83	19,487.96
Federal Forest Fire Fund	147,119.68	84,484.04
Federal Forest Nursery Fund	3,307.00	5,008.72
Morris Canal Account	51,758.04	19,485.25
Federal Farm Forestry Fund	2,592.00	1,610.00
Division of Navigation	126,614.58	1,625,560.79
Public Utility Commissioners	77,362.54	353,925.98
Grade Crossing Elimination Fund	283.20	4,116.51
Department of Banking and Insurance	984,234.67	766,538.64
Interstate Sanitation Commission	2,000.00	19,070.89
Department of Health	76,502.51	604,599.22
Public Health Federal Fund	263,943.37	263,741.18

	<i>Receipts</i>	<i>Disbursements</i>
Tuberculosis Federal Fund	130,700.23	133,649.41
Bureau Venereal Diseases Control	142,099.46	167,875.39
Federal Fund Rapid Treatment	34,240.00	47,228.75
Maternal and Child Health Bureau	1,091.07	104,410.56
Bureau Venereal Disease—Federal Fund ..	158,442.35	273,808.06
Bureau Industrial Health	50.00	36,501.00
Adult Industrial Health Control	30,032.00	35,967.08
Federal Cancer Control	68,302.00	100,698.88
Rabies Control	77,637.60	45,118.56
Department of Labor	120,261.10	810,068.43
State Board of Mediation	133.33	48,625.93
Bureau of Explosives	10,714.25	13,073.17
Industrial Homework Division	11,433.06	8,553.33
Bureau of Structural Inspection	60,225.47	41,535.64
Migrant Labor	830.00	63,860.15
Workmen's Compensation Tax Fund	221,254.79	74,302.03
Department of Weights and Measures	57,834.00	91,543.33
Board of Beauty Culture Control	80,971.65	45,461.75
Board of Barber Examiners	60,362.88	30,237.49
Board of Tenement House Supervision	28,448.25	138,204.86
Real Estate Commission	117,551.00	69,248.20
State Police	1,439.85	2,129,698.83
Detective Bureau Licenses	5,800.00	.....
Racing Commission	11,313,782.64	98,137.29
Emergency Housing	1,320.83	.....
Department Economic Development	59,052.80	2,241,970.07
State Housing Fund—Rental	11,027.22	.....
State Housing Fund	25,116,598.48	20,779,035.91
State Housing Fund—Refunds	225.00	.....
Department of Aviation	1,075.00	39,544.79
Alcoholic Beverage Control	670,277.90	565,018.47
Board of Shorthand Reporters	210.00	205.91
Department of Conservation .....	.....	25,460.35
Commission on Interstate Co-operation .....	.....	22,026.96
County Boards of Taxation .....	.....	180,980.00

EDUCATION

State Board of Education	\$543.89	\$1,791,419.39
State Board of Examiners	17,525.00	.....
Division of The State Library, Archives and History	257.34	130,529.14
Division of State Museum	1,068.83	64,179.48
Division Against Discrimination	24.00	52,816.11
Academic Certificate Fund	20,752.10	20,546.74
Supervision Federal Lunch Room Moneys ..	50.00	357.98
Federal Food Lunch Program—Food As- sistance	920,288.92	954,084.59

	<i>Receipts</i>	<i>Disbursements</i>
Federal Food Lunch Program—Non-Food Assistance	11,847.44	136,237.62
State Teachers College, Glassboro	105,185.11	251,574.24
State Teachers College, Jersey City	56,633.37	328,261.59
State Teachers College, Newark	86,595.23	354,189.43
State Teachers College, Paterson	63,961.80	185,830.36
State Teachers College, Montclair	224,758.87	625,200.43
State Teachers College, Trenton	236,549.98	858,990.85
New Jersey School for the Deaf	10,785.23	611,529.66
Manual Training and Industrial School for Colored Youths	61,936.61	315,195.96
State University	72,825.00	1,653,211.13
Manual Training	1,425.00	944,230.95
Vocational Schools	100.00	518,703.65
Co-operative Vocational Education	209,959.77	218,189.76
Vocational Education—George Deen Fund..	337,037.47	260,133.99
State School Tax	4,482.64	13,204,824.67
State Public School Account		
Veterans' Education Account	938,930.91	666,666.85
Supervision of Industrial Establishments ..	36,042.23	
Veterans' Training Fund	21,222.35	20,288.21
New Jersey College for Women		609,505.00
Scholarships		616,873.50
Industrial Education		69,000.00
Teachers' Pension and Annuity Fund		9,309,872.78

AGRICULTURE

Agricultural Experiment Station	\$155,334.90	\$791,671.90
Agricultural Experiment Station—Federal..	117,479.80	117,479.80
Department of Agriculture	39,249.83	609,443.34
Board of Milk Control	111,378.72	110,595.78
State Soil Conservation Commission		2,583.58

MILITARY

Adjutant General	\$263.77	\$110,339.84
National Guard	81,311.04	805,587.69
Naval Militia	75.00	21,334.16
Quartermaster General	107.54	77,631.66

PENSION AND RETIREMENT

Judicial Retirement	\$2,799.74	\$43,071.63
Pensions	2,535.54	268,932.53
State Employees' Retirement System	16,689.79	973,570.81
Police and Firemen's Retirement System ..	28.27	12,398.27
Annuities for Widows of Governors		5,000.00
Police and Firemen's Apportionment Fund ..		1,000,000.00
Prison Officers Pension Fund		49,114.77

CONSTRUCTION

	<i>Receipts</i>	<i>Disbursements</i>
South Jersey Port Commission		\$78,298.06
State Capitol Building Commission		114.00

GENERAL

Palisades Inter-State Park Commission ...	\$94,807.25	\$251,309.79
State Crippled Children's Commission	258.01	49,568.52
Federal Crippled Children's Commission ..	150,764.57	186,702.01
Rehabilitation Commission	2,977.26	239,448.57
Rehabilitation Commission—Federal	271,548.76	152,407.69
Fire Loss Exchange Account	86.27	86.27
Constitutional Convention	129.92	227,475.55
Equipment Account	757.63	576,548.60
Salary Increments and War Adjustments ..	50,018.06	50,000.00
Commission on State Tax Policy		10,297.11
New Jersey Archives		5,925.00
Commission on Urban Colored Population ..		27,305.26
State Aid to Counties		185,623.72
Old Barracks Association		6,950.00
Corporation Tax Commission		12,027,426.10
Liquidation Lakewood Trust Company	725.59	
Debt Service		370,500.00

INSTITUTIONS AND AGENCIES

Department of Institutions and Agencies ...	\$1,170.96	\$363,729.40
Licenses Private Asylums	275.00	
Adoption Fee Expenses	10,590.00	
Central Parole Bureau	561.29	245,648.89
Division Old Age Assistance	308.75	91,756.07
Industrial Supervision	2,038.23	529,575.72
Federal Hospital Survey and Construction ..	26,896.50	
Institutional Construction Fund	2,017.40	1,976,622.72
Mental Hygiene Clinics Diagnostic Center ..	2,900.00	
Division of Architecture	121,850.36	184,619.92
Mental Hygiene Clinics—Federal	28,510.39	24,818.56
New Jersey Colony—New Lisbon	277,650.57	498,938.49
Colony Feeble-Minded Males—Woodbine ..	227,769.63	544,155.56
New Jersey Commission for the Blind	1,266.50	190,466.80
Commission for the Blind—Federal	196,713.04	194,897.41
Subsidy Commission for the Blind—Federal ..	11,340.31	17,467.08
Subsidy Rehabilitation of the Blind—Federal ..	60,244.36	61,233.81
Subsidy Administration Expenses Rehabilita- tion of Blind—Federal	61,275.46	65,519.73
State Use	1,834,422.15	1,567,846.63
New Jersey Home for Disabled Soldiers, Menlo Park	21,201.52	88,180.85
Soldiers' Home, Vineland	13,540.29	174,327.14

	<i>Receipts</i>	<i>Disbursements</i>
North Jersey Training School, Totowa	201,071.25	502,309.06
New Jersey Reformatory, Annandale	4,871.15	456,452.06
New Jersey Reformatory, Rahway	37,678.58	728,038.11
New Jersey Reformatory, Clinton	4,914.16	324,070.83
New Jersey Reformatory, Glen Gardner ...	101,408.01	723,962.97
Board of Children's Guardians	839,107.10	1,436,486.51
Board of Children's Guardians—Federal ..	43,083.10	38,472.96
New Jersey State Home for Boys, James- burg	14,652.09	526,268.42
State Home for Girls	8,059.03	297,632.16
State Hospital, Greystone Park	1,843,673.32	3,634,935.63
Mental Hygiene Clinics Expansion—Federal	34,157.92	30,990.19
New Jersey State Hospital, Marlboro	892,040.19	2,008,054.03
New Jersey State Hospital, Trenton	1,221,681.46	3,085,182.88
State Hospital—Trenton Colony	25,945.41	13,839.19
Veterans Clinic Service	1,160.97	1,235.22
State Prison	4,889.30	876,262.22
State Prison Farm, Bordentown	1,532.74	410,831.50
State Prison Farm, Leesburg	518.22	148,513.99
Village for Epileptics	520,544.18	1,035,546.21
Vineland State School	346,110.82	748,694.50
Old Age Assistance	10,243.48	10,126,840.46
Old Age Assistance—Recoveries	619,550.33	.....
Old Age Assistance—Federal	6,323,051.38	.....
Federal Subsidies to Counties—Old Age Ad- ministration	17,777.31	556,640.86
State Subsidy Maintenance of Children Under Care State Child Welfare	3,165.36	2,894,072.75
Federal Aid Maintenance Dependent Children.	1,475,611.13	1,555,802.61
Arthur Brisbane Child Treatment Center ..	9,165.90	72,822.31
Federal Survey Administration .....	.....	6,659.08
County Insane Hospitals .....	.....	1,519,657.36
County Tuberculosis Hospitals .....	.....	576,230.47
Feeble-Minded .....	.....	194,114.90
HIGHWAY		
Motor Fuel Division	\$30,769,198.19	\$372,008.57
Delaware River Toll Bridge Commission ..	254,315.42	502,851.05
Auto Safety Inspections	1,168,494.00	.....
State Highway—Excise Fees	106,839.02	.....
Motor Vehicle Fees	29,245,121.94	2,501,874.06
State Highway—Miscellaneous	10,168.70	.....
State Highway Department	697,026.68	29,823,078.98
State Highway Federal Aid	5,887,422.96	.....
State Highway Federal Aid	1,377,896.52	.....
State Highway, State Aid Counties and Mu- nicipal	87,030.74	18,224,708.66
State Highway War Damage Claims	95,958.96	.....
Debt Service .....	.....	736,722.00

MISCELLANEOUS

	<i>Receipts</i>	<i>Disbursements</i>
State Board Professional Engineers and Land Surveyors	\$2,982.16	.....
New Jersey State Board of Architects	90.09	.....
New Jersey State Board Optometrists	604.52	.....
Dividends	18,870.00	.....
Interest on Deposits	19,111.88	.....
Bank Stock Paid Off	76,356.46	.....
Dividends on Preferred Stock	1,105.77	.....
Refund Water Meter Deposits	80.00	.....
Junk Yard Division	2,450.00	.....
Escheat Direct Legacy—Hardin	800.00	.....
Conscience Fund	1.00	.....
Unemployment Compensation—Administra- tion	4,720,119.41	\$6,217,619.19
Unemployment Compensation—Administra- tion	1,305,271.54	.....
Totals	<u>\$202,151,598.67</u>	<u>\$199,359,207.12</u>

General Investment Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$2,150,747.05
Investments Sold	\$10,000,000.00	
Premiums on Bonds Sold	20,230.04	
Interest Income	576,751.17	
Total Receipts		10,596,981.21
Transfer:		
From General Treasury Fund		1,700,000.00
Total		\$14,447,728.26
<i>Disbursements</i>		
Investments Purchased	\$7,057,000.00	
Premium on Investments Purchased	93,147.50	
Accrued Interest on Investments Purchased..	43,576.94	
Total Disbursements		\$7,193,724.44
Transfer:		
To General Treasury Fund		7,000,000.00
Total		\$14,193,724.44
Cash Balance, June 30, 1948		254,003.82
Total		\$14,447,728.26

Employees' War Bond Savings Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Balance, June 30, 1947	\$40,169.50
Employees' Subscriptions	297,253.36
Total	<u>\$337,422.86</u>

<i>Disbursements</i>	
Bonds Purchased	\$285,216.75
Refunds	7,029.50
Total Disbursements	<u>\$292,246.25</u>
Balance, June 30, 1948	45,176.61
Total	<u>\$337,422.86</u>

Escheat Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$4,537.74
Marion Dolan Estate	\$4,041.84
Gustav Groeschel Estate	754.52
Mary Snow Estate	1,734.66
Total Receipts	<u>6,531.02</u>
Total	<u>\$11,068.76</u>

<i>Disbursements</i>	
Transfer to General Treasury	\$9,334.10
Cash Balance, June 30, 1948	1,734.66
Total	<u>\$11,068.76</u>

Escheat Reserve Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

Receipts

Cash Balance, June 30, 1947		\$38,794.07
From Banks	\$445,783.49	
Interest on Investments	7,512.50	
Total Receipts		453,295.99
Total		\$492,090.06

Disbursements

Expenses	\$20,750.63	
Refunds	22,707.03	
Withholding Tax Paid	511.66	
Premium on Investments Purchased	2,041.25	
Accrued Interest on Investments Purchased..	1,530.67	
Investments Purchased	176,000.00	
Transferred to General Treasury	197,091.42	
Total Disbursements		\$420,632.66
Cash Balance, June 30, 1948		71,457.40
Total		\$492,090.06

General Trust Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$8,354.48
Investments Sold	\$13,000.00
*Coupon Due January 1, 1946	943.75
Interest	4,271.31
Premium on Sales	339.69
Total Receipts	18,554.75
Total	\$26,909.23
 <i>Disbursements</i>	
Bonds Presented and Paid	\$11,000.00
Coupons Presented and Paid	11,365.00
Coupons Paid from Reserve	315.00
Expenses	1,232.57
Total Disbursements	\$23,912.57
Cash Balance, June 30, 1948	2,996.66
Total	\$26,909.23
 * Transfers from:	
State Highway Improvement Bonds—Act 1930	\$431.25
State Institutional Construction Bonds—Act 1930	192.50
State Highway Road and Bridge Bonds—Act 1927—Interest	320.00
Total	\$943.75

Liquidation Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, July 1, 1947	\$8,268.09
Mortgages Liquidated	\$960.00
Interest on Mortgages	1,573.62
Dividends	2,768.23
<u>Total Receipts</u>	<u>5,301.85</u>
<u>Total</u>	<u>\$13,569.94</u>
<i>Disbursements</i>	
Expenses	\$100.00
Cash Balance, June 30, 1948	13,469.94
<u>Total</u>	<u>\$13,569.94</u>

Motor Fuel Tax Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$240,330.25
Transfer from General Treasury (Motor Fuel Taxes)	\$3,150,000.00
Refunds	273.69
<u>Total Receipts</u>	<u>3,150,273.69</u>
<u>Total</u>	<u>\$3,390,603.94</u>
<i>Disbursements</i>	
Refunds	\$2,906,321.19
Cash Balance, June 30, 1948	484,282.75
<u>Total</u>	<u>\$3,390,603.94</u>

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New Jersey State Library

Outstanding Checks

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$38,467.87
Total	<u>\$38,467.87</u>
 <i>Disbursements</i>	
Outstanding Checks Paid	\$471.43
Cash Balance, June 30, 1948	37,996.44
Total	<u>\$38,467.87</u>

Police and Firemen's Retirement System of New Jersey

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$87,350.33
Appropriation 1947-1948	\$8,900.00	
Annuity Savings Fund	328,475.38	
Pension Accumulation Fund	220,228.99	
Interest Income	11,425.82	
Total Receipts		569,030.19
Total		\$656,380.52
<i>Disbursements</i>		
Expenses	\$14,828.04	
Refunds—Annuity Savings Fund	9,054.37	
Pension Accumulation Fund	1,335.80	
Investments Purchased	515,000.00	
Interest Accrued on Investments Purchased..	3,035.70	
Retirement Reserve Fund	60.60	
Premium on Investments	6,812.50	
Total Disbursements		\$550,127.01
Cash Balance, June 30, 1948		106,253.51
Total		\$656,380.52

Prison Officers' Pension Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$11,737.29
Contributions	\$36,808.88	
Interest on Bonds	8,015.00	
Reserve for Pensions—State	27,069.32	
Reserve for Pensions—Members	21,655.45	
Total Receipts		93,548.65
Total		\$105,285.94
<i>Disbursements</i>		
Pensions Paid	\$43,696.82	
Contributions Refunded	116.85	
Contribution Withdrawals	519.03	
Expenses	1,757.00	
Total Disbursements		\$46,089.70
Cash Balance, June 30, 1948		59,196.24
Total		\$105,285.94

Railroad Taxes—Trust Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>		
Balance, June 30, 1947		\$1,811,330.81
Receipts from Railroads		9,571,406.50
Total		\$11,382,737.31
<i>Disbursements</i>		
Transfers:		
To General Treasury Fund		\$5,924,197.79
Balance, June 30, 1948		5,458,539.52
Total		\$11,382,737.31

Reserves for Matured Bonds—Year Ended June 30, 1948

	<i>Balance June 30, 1947</i>	<i>Provision for Current Maturities</i>	<i>Paid</i>	<i>Balance June 30, 1948</i>
Road Improvement:				
Act of 1930:				
Series A	\$500,000.00	\$520,000.00	\$500,000.00	\$520,000.00
Series B	344,000.00	360,000.00	344,000.00	360,000.00
Series C	5,000.00	50,000.00	55,000.00	.....
Series D .....	.....	50,000.00	50,000.00	.....
Institutional Construction:				
Series A	70,000.00	80,000.00	70,000.00	80,000.00
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	25,000.00	25,000.00
Totals	\$1,014,000.00	\$1,220,000.00	\$1,204,000.00	\$1,030,000.00

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Reserves for Bond Interest—Year Ended June 30, 1948

	<i>Balance June 30, 1947</i>	<i>Provision for Current Maturities</i>	<i>Transferred to General Trust Fund</i>	<i>Paid</i>	<i>Balance June 30, 1948</i>
(2) Roads—Act of 1927	\$406,100.00	\$400,000.00	\$320.00	\$402,820.00	\$402,960.00
Highway Improvement	636,451.25	1,256,100.00	431.25	1,273,377.50	618,742.50
Institutional Construction	95,395.00	281,825.00	192.50	286,547.50	90,480.00
Emergency Housing	66,500.00	370,500.00	.....	187,521.25	249,478.75
Totals	<u>\$1,204,446.25</u>	<u>\$2,308,425.00</u>	<u>\$943.75</u>	<u>\$2,150,266.25</u>	<u>\$1,361,661.25</u>

School Fund—Investments

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$31,787.16
Investments Matured or Sold	\$7,803,000.00	
Grants	99,202.88	
Premium on Investments Sold	33,833.54	
Discount on Investments Purchased	97,388.59	
Profit on Investments Sold	86,170.54	
Total Receipts		8,119,595.55
		\$8,151,382.71
<i>Disbursements</i>		
Investments Purchased	\$7,049,000.00	
Premium on Investments Purchased	633,570.02	
Discount on Investments Sold	52,188.48	
Losses on Investments Sold	1,645.00	
Total Disbursements		\$7,736,403.50
Cash Balance, June 30, 1948		414,979.21
		\$8,151,382.71

School Fund—Income

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$233,403.37
Interest on Bonds	\$381,779.01	
Interest on Riparian Leases	9.14	
Interest on Bonds and Mortgages	1,125.00	
Rent on Riparian Leases	26,992.86	
Licenses	13,152.92	
Dividends	14,782.00	
Interest on Real Estate	420.00	
Interest on Licenses .....	.48	
Total Receipts		438,261.41
Total		\$671,664.78

<i>Disbursements</i>		
Salaries and Wages (Transfer—General Treasury)	\$4,500.00	
Other Expenses	577.84	
Interest on Bonds	63,567.26	
Total Disbursements		\$68,645.10
Cash Balance, June 30, 1948		603,019.68
Total		\$671,664.78

State School Tax

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Balance, June 30, 1947	\$4,127.27
Refunds from Counties	4,388.43
Total	<u>\$8,515.70</u>

<i>Disbursements</i>	
1% Emergency Fund	\$4,000.00
Reserve Fund	360.00
Lapsed to General Treasury Fund	4,155.70
Total	<u>\$8,515.70</u>

Special Railroad Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$132,499.27
Total	<u>\$132,499.27</u>

<i>Disbursements</i>	
Refunds	\$14,784.54
Cash Balance, June 30, 1948	117,714.73
Total	<u>\$132,499.27</u>

Special State Aid Road Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

Receipts

Cash Balance, June 30, 1947	\$2,090,652.31
Interest on Investments	6,250.00
Total	\$2,096,902.31

Disbursements

Investments Purchased	\$500,000.00
Premium on Investments	4,218.75
Interest on Investments	587.43
Total Disbursements	\$504,806.18
Transfer:	
To State Highway Fund	873,305.28
Cash Balance, June 30, 1948	718,790.85
Total	\$2,096,902.31

State Employees' Retirement System

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$652,886.51
Annuity Savings Fund	\$2,904,605.28	
Investments Matured or Sold	818,000.00	
Annuity Reserve Fund	395.19	
Pension Reserve Fund	2,847.14	
Income	799,438.53	
Premium and Discounts on Investments.....	64,376.08	
Expense	42,026.23	
Contingent Reserve Fund	2,483,979.22	
Loss and Gain on Investments	9,847.36	
Adverse Experience	14.65	
Total Receipts		7,125,529.68
Total		<u><u>\$7,778,416.19</u></u>

<i>Disbursements</i>		
Annuity Savings Fund	\$899,051.57	
Investments Purchased	4,935,000.00	
Annuity Reserve Fund	163,096.84	
Pension Reserve Fund	576,053.79	
Income	38,878.77	
Premium and Discounts on Investments	309,955.08	
Suspense	17,923.10	
Expense	19,497.02	
Contingent Reserve Fund	1,602.96	
Special Annuity Reserve Fund	141.24	
Total Disbursements		\$6,961,200.37
Cash Balance, June 30, 1948		817,215.82
Total		<u><u>\$7,778,416.19</u></u>

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

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$355,568.34
Investments (Sold or Matured)	\$1,533,421.60	
Less Discount	80.00	
Net	\$1,533,341.60	
Interest	581,479.72	
Premium on Sales	2,432.90	
Amortization from Motor Fuel Tax	707,222.00	
Total Receipts		2,824,476.22
Total		<u>\$3,180,044.56</u>

<i>Disbursements</i>		
Investments Purchased	\$3,227,400.00	
Less Discounts	183,284.25	
Net	\$3,044,115.75	
Interest on Purchases	13,487.49	
Premium on Purchases	35,606.28	
Salaries	3,120.00	
Miscellaneous Receipts	874.23	
Total Disbursements		\$3,097,203.75
Cash Balance, June 30, 1948		82,840.81
Total		<u>\$3,180,044.56</u>

State Police Retirement and Benevolent Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$58,765.96
Investments Sold or Paid	\$476,500.00	
Interest on Investments	44,661.43	
Contributions	49,098.90	
Tax on Insurance Companies	82,581.49	
Profit on Investments Sold	6,746.25	
Total Receipts		659,588.07
Total		\$718,354.03

<i>Disbursements</i>		
Investments Purchased	\$570,000.00	
Accrued Interest on Investments	4,610.55	
Premiums on Bond Purchases	32,135.90	
Contributions Refunded	22.00	
Expenses	9.98	
Pensions Paid	94,421.88	
Total Disbursements		\$701,200.31
Cash Balance, June 30, 1948		17,153.72
Total		\$718,354.03

State Payroll Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$1,700,000.00
Deposits	39,797,115.79
Total	\$41,497,115.79
<i>Disbursements</i>	
Payrolls	\$39,776,703.19
Cash Balance, June 30, 1948	1,720,412.60
Total	\$41,497,115.79

1837 Surplus Revenue Fund—Investments

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$74,913.14
Investments Paid or Sold	\$108,500.00
Premium on Investments Sold	20,999.30
Repayment by Counties	5,000.00
Transfer from Income	3,192.76
Total Receipts	137,692.06
Total	\$212,605.20
<i>Disbursements</i>	
Securities Purchased	\$169,000.00
Premium on Investments Purchased	19,131.56
Total Disbursements	\$188,131.56
Cash Balance, June 30, 1948	24,473.64
Total	\$212,605.20

1837 Surplus Revenue Fund—Income

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$18,221.40
Income from Investments	\$22,096.19
Paid to Counties—Refund	15,028.64
<u>Total Receipts</u>	<u>37,124.83</u>
<u>Total</u>	<u>\$55,346.23</u>
 <i>Disbursements</i>	
Interest on Investments	\$1,387.10
Paid to Counties	15,028.64
Transfer to General Treasury	15,028.64
Transfer to Investments	3,192.76
<u>Total Disbursements</u>	<u>\$34,637.14</u>
Cash Balance, June 30, 1948	20,709.09
<u>Total</u>	<u>\$55,346.23</u>

Trust Account—Defense Highway Act 1941

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$515,276.06
Federal Aid	26,323.76
Total	<u>\$541,599.82</u>
 <i>Disbursements</i>	
Federal Government	\$400,000.00
Transfer to General Treasury	137,750.95
Expenses	3,848.87
Total Disbursements	<u>\$541,599.82</u>
Cash Balance, June 30, 1948	None
Total	<u>\$541,599.82</u>

Unemployment Compensation—Benefit Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>		
Cash Balance, June 30, 1947		\$328,462.55
Transfers from Unemployment Compensation Trust Fund	\$52,125,000.00	
War Seamen's Association—Seamen's Benefits	106,860.00	
Total Receipts		52,231,860.00
Total		\$52,560,322.55
<i>Disbursements</i>		
Benefits Paid	\$52,466,256.61	
Less Refunds and Adjustments	224,690.21	
Total Disbursements		\$52,241,566.40
Cash Balance, June 30, 1948		318,756.15
Total		\$52,560,322.55

Unemployment Compensation—Tax Clearing Account

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$25,421.20
Contributions	\$91,183,453.01
Less Refunds	125,438.40
	<hr/>
Total Receipts	91,058,014.61
	<hr/>
Total	<u>\$91,083,435.81</u>
 <i>Disbursements</i>	
Transferred to Unemployment Compensation Trust Fund ...	\$91,082,000.00
Balance, June 30, 1948	1,435.81
	<hr/>
Total	<u>\$91,083,435.81</u>

Unemployment Compensation—Trust Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Balance, June 30, 1947	\$447,773,645.60
Pro Rata Share of Earnings	\$9,337,429.82
Transfers from Unemployment Compensation Tax Clearing Account	91,082,000.00
	<hr/>
Total Receipts	100,419,429.82
	<hr/>
Total	\$548,193,075.42
	<hr/> <hr/>

<i>Disbursements</i>	
Transferred to Unemployment Compensation Benefit Account	\$52,125,000.00
Transferred to State of New Jersey State Disability Benefit Fund	10,000,000.00
	<hr/>
Total Disbursements	\$62,125,000.00
Balance, June 30, 1948	486,068,075.42
	<hr/>
Total	\$548,193,075.42
	<hr/> <hr/>

Veterans' Guaranteed Loan Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

Receipts

Cash Balance, June 30, 1947		\$93,558.93
Bonds Sold	\$1,900,000.00	
Premiums on Bonds	20,276.70	
Interest on Bonds	255,607.16	
Profit on Bonds	4,542.65	
Defaulted Loans	266.54	
State's Share of Loan Charges	19,873.74	
State's Share of Interest Charges	88,191.24	
Total Receipts		2,288,758.03
Total		\$2,382,316.96

Disbursements

Bonds Purchased	\$1,115,000.00	
Premium on Bonds	42,159.70	
Interest on Bonds	3,808.57	
Defaulted Loans Purchased	1,075,077.03	
Administrative Expenses	12,260.39	
Total Disbursements		\$2,248,305.69
Cash Balance, June 30, 1948		134,011.27
Total		\$2,382,316.96

Withholding Tax Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$154,503.93
Tax Withheld	3,852,265.68
	<u>\$4,006,769.61</u>
 <i>Disbursements</i>	
Federal Government	\$3,851,894.38
Refunds and Adjustments	19,854.36
	<u>\$3,871,748.74</u>
Total Disbursements	\$3,871,748.74
Cash Balance, June 30, 1948	135,020.87
	<u>\$4,006,769.61</u>
Total	<u>\$4,006,769.61</u>

Mutual Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	\$9,508.86
Investments Sold	\$7,000.00
Interest on Investments	13,488.35
<u>Total Receipts</u>	<u>20,488.35</u>
Total	<u><u>\$29,997.21</u></u>
 <i>Disbursements</i>	
Administration Costs	\$170.07
Liquidating Claims Paid to Commissioner of Banking and Insurance	22,743.26
<u>Total Disbursements</u>	<u>\$22,913.33</u>
Cash Balance, June 30, 1948	7,083.88
<u>Total</u>	<u><u>\$29,997.21</u></u>

Stock Workmen's Compensation Security Fund

CHAPTER 133, P. L. 1935

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
JUNE 30, 1948

Receipts

Cash Balance, June 30, 1947	\$202,734.05
Interest on Investments	38,250.00
Total	<u>\$240,984.05</u>

Disbursements

Premium on Investments Purchased	\$5,362.50
Accrued Interest on Investments Purchased..	332.99
Administration Expenses	170.08
Investments Purchased	195,000.00
Total Disbursements	<u>\$200,865.57</u>
Cash Balance, June 30, 1948	40,118.48
Total	<u>\$240,984.05</u>

State Disability Benefit Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	None
Transferred from Unemployment Compensation Trust Fund..	\$10,000,000.00
Total	\$10,000,000.00

<i>Disbursements</i>	
Cash Balance, June 30, 1948	\$10,000,000.00
Total	\$10,000,000.00

State Employees' Hospitalization Fund

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1948

<i>Receipts</i>	
Cash Balance, June 30, 1947	None
Employees' Contributions	\$53,024.04
Total	\$53,024.04

<i>Disbursements</i>	
Hospital Service Plan	\$32,137.90
Medical Surgical Plan	12,525.00
Refunds	85.61
Total Disbursements	\$44,748.51
Cash Balance, June 30, 1948	8,275.53
Total	\$53,024.04

Section 5
SECURITIES

Securities Held for State Fund

<i>Description of Security</i>	<i>Amount</i> <i>June 30, 1948</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 Agricultural College Fund

<i>Description of Security</i>	<i>Amount</i> <i>June 30, 1948</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

NOTE: See Certificates, Bond Section.

Securities Held for Prison Officers' Pension Fund

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
1.	United States Defense Savings Bonds, Series G, 2½%, dated 1/1/42, due 1/1/54	\$5,600.00
2.	United States Defense Savings Bonds, Series G, 2½%, dated 7/1/42, due 7/1/54	15,000.00
10.	United States Treasury Bonds, 2½%, Coupon, dated 11/15/45, due 12/15/67-72	100,000.00
11.	United States Treasury Bonds, 2½%, Coupon, dated 11/15/45, due 12/15/67-72	200,000.00
Total		\$320,600.00

Securities Held for General Investment Fund

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
6	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	\$20,300,000.00
7	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/67-72 (Callable)	500,000.00
8	International Bk. for Rec. and Dev. 3%, dated 7/15/47, due 7/15/72 (Callable)	1,000,000.00
6	United States Treasury Notes, 2½%, Coupon, dated 11/15/45, due 12/15/69-72 (Callable)	7,000.00
Total		\$21,807,000.00

Securities Held for Police and Firemen's Retirement System

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</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)	420,000.00
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
3	United States Treasury Defense Savings Bonds, Series G, 2½%, dated 12/1/47, due 12/1/60	100,000.00
4	Long Beach Sewerage Authority, Sewer Revenue Bonds, 3%, dated 7/1/47, due 7/1/84 (Callable)	40,000.00
4	Long Beach Sewerage Authority, Sewer Revenue Bonds, 3%, dated 7/1/47, due 7/1/86 (Callable)	65,000.00
	Total	\$725,000.00

Securities Held for General Trust Fund

<i>Description of Security</i>	<i>Amount June 30, 1948</i>
United States Treasury Notes, 2½%, 12/15/67-72	\$169,000.00
	\$169,000.00

**Securities Held for Escheat Reserve Fund
Unclaimed Bank Deposits**

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
1	United States Treasury Note, 2½%—Coupon, dated 11/15/45, maturing 12/15/67-72 (Callable)	\$351,000.00

Securities Held for School Fund—Stocks

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</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, 1948</i>
28F	Davis, Isaac (now Warren-Balderston Company) Mercer County, 5%	\$17,500.00
33F	Demise, William T. (now Higgins, William J., Estate), Monmouth County, 6%	5,500.00
46F	Haight, Charles (now Newbold, Mrs. Marion T.), Monmouth County, 5%	5,000.00
	Total	\$28,000.00

Securities Held for School Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Avalon, Borough of, Cape May County	1172	General Refunding, 11/1/45, 3%, 11/1/49-74.....	\$18,000.00
Atlantic City, City of, Atlantic County	1194	Serial Refunding, 6/1/44, 3%, 12/1/58, 12/1/60-67 (Call- able)	127,000.00
	1202	Refunding, 6/1/44, 3%, 12/1/67 (Callable)	10,000.00
	1264	Refunding, 8/1/39, 3½%, 8/1/56-59	20,000.00
	1266	County Building, 7/1/40, 3½%, 7/1/57-58	30,000.00
Berlin, Township of, Camden County	903	Funding, 12/15/34, 5%, 12/15/48-54 (Callable)	21,000.00
Bayonne, City of, Hudson County	1262	School, 2nd Series, 8/1/31, 4¼%, 8/1/61-62	50,000.00
	1265	Refunding and General Funding, Public Improvement Funding, 12/1/39, 3¾%, 12/1/58-59	25,000.00
Bellmawr, Borough of, Camden County	1232	Water, 3/1/44, 3½%, 3/1/50-59	10,000.00
	1233	Water, 11/1/41, 3½%, 5/1/52	5,000.00
	1234	Refunding, 4/1/47, 4½%, 4/1/51-55	29,000.00
Beverly, City of, Burlington County	1224	Sewerage Authority, Sewer Revenue, 10/1/47, 2½%, 10/1/57-71	114,000.00
Cape May, City of, Cape May County	1152	Refunding, 12/1/41, 3½% Coupon, 12/1/54-65	275,000.00
Camden, City of, Camden County	1200	Municipality Building, 7/1/30, 4¼%, 7/1/58-62	16,000.00
	1203	Refunding, 12/1/36, 3½%, 12/1/64-65	20,000.00
	1204	General Refunding, 6/1/36, 3½%, 12/1/61-70	28,000.00
	1212	General Refunding, 6/1/36, 4%, 12/1/60	20,000.00
	1255	General Refunding, 6/1/36, 3¾%, 12/1/56-58	20,000.00
	1256	Refunding, Series A, 11/1/40, 2¾%, 11/1/58	17,000.00
	1258	School, 7/1/27, 4¼%, 7/1/56	9,000.00
	1260	School, 11/1/25, 4½%, 11/1/55	2,000.00
	1261	Public Improvements, 10/1/36, 4½%, 10/1/55-56	10,000.00
	1209	General Refunding, 3/1/36, 4½% Coupon, 3/1/61-63	100,000.00
	1210	General Refunding, 3/1/36, 4%, 3/1/61	37,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Carteret, Borough of, Middlesex County	1250	Refunding, 8/1/35, 4¼%, 8/1/64	20,000.00
Clifton, City of, Passaic County	1195	Passaic Valley Water, 2/1/35, 4¾%, 2/1/72-77	130,000.00
Delaware, Township of, Camden County	1197	General Refunding, 4/1/47, 2.70%, 10/1/58-61	200,000.00
Deptford, Township of, Gloucester County	1235	General Refunding, 11/1/36, 4%, 11/1/70	5,000.00
Dumont, Borough of, Bergen County	1218	School District, 11/1/47, 2.90%, 11/1/60-67	199,000.00
East Paterson, Borough of, Bergen County	1237	General Refunding, Water, 6/1/40, 4%, 12/1/57-63	95,000.00
Essex, County of	1239	County Buildings, 10/1/47, 1.70%, 10/1/62-87	122,000.00
Fairlawn, Borough of, Bergen County	1244	School District, 1/1/48, 2.90%, 1/1/52-68	145,000.00
Fort Lee, Borough of, Bergen County	1175	General Refunding, 10/1/44, 3%, 12/1/58-68	50,000.00
Gloucester, Township of, Camden County	1229	Refunding, 12/1/36, 4%, 12/1/54	7,000.00
Galloway, Township of, Atlantic County	1240	Refunding, 6/1/37, 4%, 12/1/68-69	5,000.00
Gloucester, City of, Camden County	1254	Refunding, 4/1/43, 3½%, 10/1/54-56	20,000.00
Haddon, Township of, Camden County	841	Water, 4/1/25, 4½%, 4/1/64-65	8,000.00
Hamilton, Township of, Atlantic County	1220	Sewer, 12/15/47, 2.6%, 12/15/68-70	45,000.00
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%, 5/15/67-77	12,000.00
	1223	Maternity Hospital, 12/1/38, 3%, 12/1/68-74	62,000.00
International Bank for Reconstruction Development	1196	7/15/47, 3% Coupon, 7/15/72 (Callable)	1,000,000.00
Jackson, Township of, Ocean County	1267	School District, 2/1/48, 2.70%, 2/1/59-69	66,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Jersey City, City of, Hudson County	510	School, 6/1/22, 4½%, 6/1/56	1,000.00
Lakewood, Township of, Ocean County	1211	School District, 9/1/47, 2.3%, 9/1/51-64	149,000.00
Lodi, Borough of, Bergen County	1198	Refunding, 6/1/44, 3¾% Coupon, 7/1/53-65	141,000.00
	1238	School, 10/1/31, 6%, 10/1/57	5,000.00
	1248	School District, 12/1/47, 3½%, 7/1/56-67	200,000.00
Long Beach, Township of, Ocean County	1199	Sewer, 7/1/47, 3.2%, 7/1/66-78	147,000.00
Long Beach Sewerage Authority	1207	Sewer Revenue, Series S, 7/1/46, 3%, 7/1/70-74	175,000.00
	1225	Sewer Revenue, Series T, 7/1/47, 3%, 7/1/86 (Callable)	100,000.00
Long Branch, City of, Monmouth County	1096	Sewer, 5/1/44, 2.1%, 5/1/53-64	28,000.00
	1179	Jetty Extension, 8/1/46, 2.1%, 8/1/53-61	208,000.00
	1216	Beach Protection, 7/1/45, 2¼%, 7/1/56	10,000.00
Longport, Borough of, Atlantic County	1141	Refunding, 7/1/44, 3¾%, 7/1/53-54, 7/1/60-66 (Callable)	105,000.00
Manasquan, Borough of, Monmouth County	1169	School 3/1/31, 4¾%, 3/1/61-66	48,000.00
Mount Holly Sewerage Authority, Burlington County	1208	Sewer Revenue, 6/1/47, 2½%, 6/1/79-86	198,000.00
National Park, Borough of, Gloucester County	598	School Refunding, 9/1/35, 4%, 9/1/49-50	2,000.00
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, City Railway Construction, Passaic Valley Sewer, 3/1/30, 4½%, 3/1/67-70	110,000.00
	1188	Water, School, 3/15/29, 4½%, 3/15/65-69	45,000.00
	1193	Port Newark Improvement, 3/1/32, 6%, 3/1/71-72	10,000.00
	1206	City Railway Construction, Series A, 8/1/33, 4½%, 8/1/64-80	105,000.00
	1215	Port Newark Improvement, Public School Improvement, 3/15/29, 4½%, 3/15/63-66	148,000.00
	1249	Street Opening, 6/1/32, 5¾%, 6/1/61	25,000.00
	1251	Port Newark Improvement, Passaic Valley Sewer, Public Improvement Water, 3/1/27, 4¼%, 3/1/67	17,000.00
	1252	City Railway Construction, 6/1/31, 4%, 6/1/65-69	90,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
North Bergen, Township of, Hudson County	1222	—General Refunding, 5/15/41, 3¾%, 12/1/50-55	120,000.00
North Wildwood, City of, Cape May County	1173	—Refunding, 11/1/45, 3½%, 11/1/53	30,000.00
Ocean Gate, Borough of, Ocean County	915	—School, 8/1/40, 3¾%, 8/1/70	12,500.00
Passaic, City of, Passaic County	1186	—Water System, 6/15/31, 4¼%, 6/15/73-80	400,000.00
Paterson, City of, Passaic County	1219	—School, 1/1/48, 3½%, 10/1/68-74	62,000.00
Pennsauken, Township of, Camden County	1037	—Refunding, 6/1/41, 3.9%, 12/1/56	10,000.00
	1098	—School, 12/1/24, 5%, 12/1/60-61	5,000.00
	1226	—School, 9/1/25, 4¾%, 9/1/59-60	4,000.00
	1247	—Water, 7/1/47, 1.90%, 7/1/73-79	22,000.00
Perth Amboy, City of, Middlesex County	1163	—General Refunding, 10/1/43, 3¾%, 10/1/65-71 (Callable)	422,000.00
	1176	—General Refunding, 12/1/38, 4¼%, 12/1/54-60	25,000.00
	1187	—Harbor Improvement, 6/1/14, 4½%, 6/1/64	48,000.00
	1189	—Park, 9/1/30, 4½%, 9/1/56-66	23,000.00
	1190	—Municipal Light, Heat and Power Plant, 4/1/15, 4½%, 4/1/65	65,000.00
	1191	—School, 4/1/16, 4½%, 4/1/66	15,000.00
	1192	—School, 7/1/24, 4¾%, 7/1/55-57	15,000.00
	1201	—Grade Crossing Elimination, 2/1/30, 5%, 2/1/63	10,000.00
	1217	—Refunding, 2/1/37, 4½%, 2/1/54	10,000.00
	1253	—Sewage Disposal, 3/1/34, 4%, 3/1/59	5,000.00
Pleasantville, City of, Atlantic County	1159	—School Refunding, 1/15/42, 3%, 1/15/49-60	180,000.00
Port of New York Authority	1177	—General and Refunding, 11th Series, 3/1/46, 1¼%, 3/1/86 (Callable)	200,000.00
	1242	—Terminal, Series J, 4/1/45, 1¾%, 4/1/85 (Callable)	287,000.00
	1243	—General and Refunding, 9th Series, 4/1/45, 1½%, 4/1/85 (Callable)	113,000.00
Raritan, Township of, Middlesex County	1154	—Refunding, 6/1/36, 4¼%, 6/1/55	10,000.00
River Edge, Borough of, Bergen County	1230	—School, 1/1/48, 2.70%, 1/1/65-78	249,000.00
Runnemede, Borough of, Camden County	1146	—Refunding, 2/1/44, 3%, 8/1/64-68 (Callable)	45,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Sayreville, Borough of, Middlesex County	1245—	Melrose Sewer, 3/1/48, 2½%, 3/1/67-77	132,000.00
Sea Isle City, City of, Cape May County	1205—	Refunding, 4/1/47, 2¾%, 10/1/55-63	186,000.00
Seaside Park, Borough of, Ocean County	1263—	Sewer, 3/1/48, 2.90%, 3/1/60-62	30,000.00
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%, 12/15/50-53	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% Coupon, 12/1/82-84	55,000.00
United States Treasury	1162—	11/15/45, 2½% Coupon, 12/15/67-72 (Callable)	4,295,000.00
Union City, City of, Hudson County	1214—	Refunding, Series I, 12/1/44, 2%, 12/1/59	100,000.00
	1259—	School, 12/1/27, 4½%, 12/1/58-59	20,000.00
Wayne, Township of, Passaic County	1231—	School District, 9/1/47, 2%, 9/1/75-77	58,000.00
Wallington, Borough of, Bergen County	1227—	School, 12/15/23, 5%, 12/15/60	1,000.00
Westville, Borough of, Gloucester County	1213—	General Refunding, 12/1/35, 4%, 12/1/69-74	57,000.00
West New York, Town of, Hudson County	1228—	General Refunding, Series B, 3/1/36, 4%, 3/1/59-61	35,000.00
	1236—	General Refunding, Series I, 9/1/39, 4¼%, 9/1/55-58...	118,000.00
Woodbridge, Township of, Middlesex County	1268—	School District, 5/1/48, 2.70%, 5/1/63-72	150,000.00
	1178—	General Refunding, 6/1/36, 4¼%, 12/1/58-61	53,000.00
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% to 10/1/50—5% thereafter, 10/1/51-64	25,000.00
Woodbury, City of, Gloucester County	1246—	Funding, 11/1/47, 1.6%, 11/1/55/57	30,000.00
Total			\$13,214,500.00

Securities Held for School Fund—Riparian Leases—June 30, 1948

<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	14.02	14.02	200.25
21.	Schram, Louis B., 4/6/44, Perpetual	112.22	74.81	1,068.75
22.	Meadow Yacht Club, 5/29/95, Perpetual	11.76	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
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 ...	152.36	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.	11.24	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.	386.75	386.75	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.	12.60	12.60	Nominal
130.	Flintkote Co., 7/19/20, 60 yrs. ....	.....	81.20	*Nominal
131.	Consolidated Fisheries Corp., 6/21/20, 60 yrs.	16.80	16.80	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>
135.	City of Long Branch, 8/16/20, 60 yrs.	105.48	70.32	Nominal
140.	Gulf Refining Co., 9/16/36, 15 yrs.	875.00	875.00	Nominal
144.	Gulf Oil Co., 5/15/37, 15 yrs.	875.00	875.00	Nominal
183.	National Fire Proofing Co., 3/15/20, 60 yrs.	516.45	516.45	Nominal
211.	Mexican Petroleum Corp., 12/17/28, 60 yrs.	147.26	147.26	Nominal
268.	Kelly, Chester W., 6/20/32, 15 yrs. ....	.....	9.76	*Expired
269.	Cranmer, Joseph W. and Samuel R., 6/20/32, 15 yrs.	1.59	3.18	Expired
280.	Betz, Otto F., 2/20/33, 15 yrs.	13.22	13.21	Expired
281.	Hocher, Louis and Louise, 2/20/33, 15 yrs.	32.03	64.05	Expired
284.	Starr, Mary Barclay, 4/17/33, 15 yrs.	28.12	56.24	Expired
286.	Franklin, Lilian T., 5/15/33, 15 yrs.	24.42	48.84	Expired
287.	Williams, Harold E., 4/17/33, 15 yrs.	35.00	70.00	Expired
291.	Borough of Island Heights, 2/20/33, 15 yrs.	7.14	14.28	Expired
292.	Borough of Island Heights, 2/20/33, 15 yrs.	39.63	79.26	Expired
294.	City of Bayonne, 11/20/33, 15 yrs.	413.78	413.75	Nominal
296.	Borough of Pine Beach, 10/16/33, 15 yrs.	20.82	52.50	Nominal
297.	Davis, George T., 4/16/34, 15 yrs.	5.25	5.25	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.	52.50	35.00	Nominal
307.	Newcomb, John H. and Martha, 3/18/35, 15 yrs. ...	14.43	14.43	Nominal
310.	Campbell, Robert J., 6/17/35, 15 yrs.	35.98	35.98	Nominal
320.	Tide-water Iron and Steel Corp., 7/6/36, 15 yrs. ...	142.07	142.07	Nominal
321.	City of Jersey City, 5/4/36, 15 yrs.	913.03	913.03	Nominal
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	Nominal
324.	French, Estate of Thomas E., 9/1/36, 15 yrs.	10.50	10.50	Nominal
326.	Fox, Samuel Raymond, 6/1/36, 15 yrs. ....	.....	45.84	*Nominal
334.	Rumson Country Club, 7/12/37, 15 yrs.	50.00	50.00	Nominal
335.	Gehrig, Kathryn, 7/12/37, 15 yrs.	12.22	12.22	Nominal
342.	Beaton, David and Mary, 3/7/38, 15 yrs.	28.00	28.00	Nominal
343.	Fortescue Development Co., 5/2/38, 15 yrs.	33.38	66.77	Nominal
344.	Harjones Holding Co., 1/3/38, 15 yrs.	498.76	498.76	Nominal
350.	Claspey, Bertha A., 9/19/38, 15 yrs.	10.50	21.00	Nominal
354.	Arbegast, Willis, 11/14/38, 15 yrs.	7.99	8.75	Nominal
357.	Moutenot, Marie, 2/6/39, 15 yrs.	88.40	88.40	Nominal
358.	Connie, Gladys M., 11/14/38, 15 yrs.	17.50	17.50	Nominal
359.	Toms River Yacht Club, 2/24/39, 15 yrs.	47.53	47.53	Nominal
361.	Borough of Deal, 6/15/39, 20 yrs.	70.00	70.00	Nominal
367.	Trenton Oil Co., 10/16/39, 15 yrs.	52.54	.....	Converted
369.	Borough of Atlantic Highlands, 2/5/40, Perpetual..	100.00	100.00	3,757.06
377.	Highland Realty Co., 5/6/40, 15 yrs.	59.70	59.70	Nominal
378.	Middlesex County, 4/8/40, Perpetual .....	.....	100.00	*2,284.57

*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>
380.	Sculthorpe, Lottie A., 6/30/40, 15 yrs.	16.57	27.20	Converte
384.	Colonial Holding Co., 8/8/40, 15 yrs.	67.22	67.22	Nomina
388.	Peterson, Christian, Jr., 8/8/40, 15 yrs.	18.74	18.74	Nomina
389.	Kearny Yacht Club, 11/18/40	365.16	365.16	Nomina
390.	City of Port Republic, 11/18/40, 20 yrs.	76.55	76.55	1,093.5
391.	Township of Riverside, 1/1/41, 15 yrs.	50.00	50.00	Nomina
398.	Booker, Jane H., 6/30/41, 15 yrs.	26.95	53.90	Nomina
401.	Sciaky, Florence Benoliel, 15 yrs.	17.99	17.99	Nomina
402.	Haines, Howard, 12/1/41	40.43	40.43	Nomina
420.	Sturgis, Minnie, 12/7/42, 15 yrs.	105.33	105.33	1,504.7
421.	Cook, Janet Wilson, 12/19/42, 15 yrs.	1,546.83	1,546.82	22,097.5
424.	Diana Properties, Inc., 7/8/43, 5 yrs.	95.70	95.70	Nomina
425.	Public Service Electric and Gas Company, 8/27/43, 15 yrs.	105.00	105.00	1,500.0
426.	Borough of Keansburg, 7/1/43, 15 yrs.	67.48	67.48	964.0
427.	Stocker's Marine Basin, 8/1/43, 15 yrs.	51.66	.....	Converte
428.	Adelbert Chapman, 8/1/43, 5 yrs.	15.00	15.00	Cancelle
430.	New Jersey Silica Co., 7/1/44, 5 yrs.	21.11	21.11	Nomina
431.	John S. Davidson, 9/11/44, 15 yrs.	68.28	68.28	975.3
432.	Richard V. Dorbeck, 6/30/44, 5 yrs.	50.00	50.00	Nomina
433.	John Sgambate, 11/6/44, 15 yrs.	36.19	36.19	517.0
434.	Luvinia Goodman, 6/12/44, 5 yrs.	26.25	26.25	Nomina
435.	Grenville, J. Richmond, 9/16/44, 5 yrs.	133.50	133.50	1,907.1
436.	Overpeck Creek Realty Co., 9/16/44, 15 yrs.	92.20	92.21	1,317.3
439.	Harry E. Hulse, 9/17/45, 15 yrs.	44.41	44.41	634.4
440.	City of Somers Point, 5/7/45, 15 yrs.	26.62	26.62	380.2
441.	Soren Jensen, 9/15/45, 5 yrs.	12.50	12.50	Nomina
442.	Thomas J. Collishaw, 10/8/45, 15 yrs.	168.00	168.00	2,400.0
443.	American Oil Co., 11/5/45	1,726.46	1,726.46	24,663.7
444.	Edward J. Bilderbach, et ux., 10/8/45	47.32	47.32	676.0
445.	Dorothy Elizabeth Lane, 7/1/45, 5 yrs.	37.50	37.50	Nomina
446.	Warren H. Beider, 4/8/46, 15 yrs.	39.38	39.38	562.5
447.	Thomas H. Chamberlain, 1/1/46, 5 yrs.	15.00	15.00	Nomina
448.	Bay Head Shores Co., 7/1/46, 5 yrs.	50.00	50.00	Nomina
449.	Aluminum Co. of America, 4/5/47, 10 yrs.	250.00	250.00	Nomina
450.	Jennings Yacht Building Storage, 1/1/47, 15 yrs...	435.74	435.74	6,225.0
452.	James P. Burton, 12/21/46, 5 yrs.	28.87	14.22	203.1
453.	Hess, Inc., 3/3/47, 5 yrs.	696.72	525.42	7,506.0
454.	Irene Black, 1/1/47, 5 yrs.	30.00	15.00	Nomina
455.	Frank Hierwater, 1/1/47, 5 yrs.	30.00	15.00	Nomina
456.	Walter M. Simpson, 4/14/47, 15 yrs.	22.63	18.59	265.6
457.	Esther K. Peam, 7/20/46, 15 yrs.	35.73	18.33	261.8
458.	Maurice Goldstein, 12/21/46, 15 yrs.	127.29	105.00	Cancelle
459.	Mary R. Brex, 1/1/47 to 3/10/53	50.00	25.00	Nomina
460.	Harry Zutt, 1/1/47 to 12/31/53	30.00	15.00	Nomina

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>
461.	Rovegno-Hall Co., 5/6/47, 7 yrs.	194.52	169.05	Nominal
462.	John J. Weinzierl, 7/1/47, 5 yrs.	15.00	15.00	Nominal
463.	Goldstein, 3/8/48, 15 yrs.	33.09	105.00	1,500.00
464.	Charles Hirst, 1/1/48, 5 yrs. ....	.....	15.00	Nominal
465.	New Point Comfort Beach Co., 4/14/47, 15 yrs. ..	182.66	150.50	2,150.00
466.	Wm. Hand Lamb, 9/19/47, 15 yrs.	29.78	37.93	541.90
467.	City of Passaic, 7/18/47, 15 yrs. ....	.....	210.00	3,000.00
	Eleanor M. Maxson (Lease not on file)	25.00	.....	.....
	Emile Carrar (Lease not on file)	30.08	.....	.....
	Michael Atamanchuck (Lease not on file)	57.54	.....	.....
	Marie Del Baglivo (Lease not on file)	88.94	.....	.....
	Edw. Merchant, Jr. (Lease not on file)	19.93	.....	.....
	Totals	<u>\$26,992.86</u>	.....	<u>\$203,979.72</u>

**Securities Held for School Fund—Real Estate
Sold Under Agreement**

<i>Description of Security</i>	<i>Amount June 30, 1948</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 above property by Sheriff Deed, dated 8/1/35, 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 payment

* 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

REGISTERED BONDS

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Absecon, City of, Atlantic County	1105	—Refunding, 4%, due 1948	\$1,000.00
Asbury Park, City of, Monmouth County	1319	—Refunding, General and Revenue, 3½%, due 1947-1951 ..	238,000.00
Atlantic County			
	1122	—Bridge, 5%, due 1949	5,000.00
	1383	—Road Improvement, 5%, due 1948	1,000.00
Atlantic Highlands, Borough of, Monmouth County	1494	—Water, Street, Harbor, 2½%, due 1948-1950	27,000.00
Barrington, Borough of, Camden County	1492	—Refunding, 4%, due 1948-49	7,000.00
Bayonne, City of, Hudson County			
	1235	—General Funding, 4¼%, 1950	15,000.00
	1442	—Port Terminal, 4%, 1949	10,000.00
	1129	—General Funding and School Refunding, 3¾%, 1949	25,000.00
	1222	—General Improvement, 6%, due 1950	20,000.00
	1232	—School, 4½%, 1950	24,000.00
Bellmawr, Borough of, Camden County	741	—Refunding, 4½%, 1949-50	17,000.00
Bergenfield, Borough of, Bergen County	1453	—Local Improvement Refunding, 4½%, 1948-49	8,000.00
Berlin, Borough of, Camden County	737	—Refunding, 5%, 1948-49	6,000.00
Beverly, City of, Burlington County	1199	—School, 4¼%, 1948-49	2,000.00
Bordentown, City of, Burlington County			
	1302	—School, 5%, 1949-50	2,000.00
	1303	—School, 5%, 1948-49	6,000.00
Brigantine, City of, Atlantic County	1502	—Refunding, 2-3%, 1981	330.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Camden, City of, Camden County	1428	School, 4¼%, 1950	10,000.00
Camden County	1361	General Refunding, 4%, 1960	5,000.00
Cape May, City of, Cape May County	1513	Refunding, 3½%, 1949	5,000.00
Cape May Point, Borough of, Cape May County	1147	General Refunding, 4%, 1948-49	4,000.00
Clifton, City of, Passaic County	1506	Bond Anticipation Note, 1¼%, 1948	100,000.00
Delaware Township, Camden County	1102	School Refunding, 3%, due 1948-49	6,000.00
	1204	School Refunding, 3%, 1949	1,000.00
	1499	General Refunding, 2.70%, due 1962	60,000.00
Dumont, Borough of, Bergen County	1505	School, 2.90%, 1949-50	40,000.00
East Paterson, Borough of, Bergen County	1224	Water Refunding, 4%, due 1948-49	7,000.00
	1225	General Refunding, 4%, 1948	9,000.00
Fairlawn, Borough of, Bergen County	1491	Sewer Assessment, 2.60%, 1949-50	135,000.00
	1509	School, 2.90%, 1950-51	20,000.00
Fairview, Borough of, Bergen County	1069	Municipal Building, 4¼%, 1948-50	3,000.00
	1450	Improvement, 5¾%, 1949	3,000.00
Fort Lee, Borough of, Bergen County	1471	General Refunding, 3%, 1948-50	75,000.00
	1472	School Refunding, 2¾%, 1948-50	51,000.00
Galloway, Township of, Atlantic County	1166	Refunding, 4%, 1948-49	2,000.00
Garfield, City of, Bergen County	1404	General Improvement, 5½%, 1949	6,000.00
	1405	General Improvement, 5¾%, 1950	3,000.00
	1476	General Refunding, 4%, 1949	10,000.00
Gloucester, City of, Camden County	1441	Refunding, 3½%, 1950	20,000.00
Gloucester, Township of, Camden County	1485	Refunding, 4%, 1950	25,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Haddon, Township of, Camden County	807	School, 5½%, 1948-50	4,000.00
Highlands, Borough of, Monmouth County	1481	General Refunding, 2¾%, 1949-50	40,000.00
Hoboken, City of, Hudson County	447	Serial Funding, 4¾%, 1950	35,000.00
Jackson, Township of, Ocean County	1515	School, 2.70%, 1950	7,000.00
Lakewood, Township of, Ocean County	1501	School, 2.30%, 1949-50	34,000.00
Long Beach, Township of, Ocean County	1493	Sewer, 3.20%, 1948-50	24,000.00
Long Branch, City of, Monmouth County	1448	Sewer, 2.10%, 1949-50	4,000.00
	1480	Beach Protection, 2¼%, 1950	30,000.00
	1488	Jetty Extension, 2.10%, 1949	17,000.00
	1511	Refunding, 4%, 1949	10,000.00
Manasquan, Borough of, Monmouth County	1460	Sewer, 2.15%, 1948-1951	27,000.00
Margate, City of, Atlantic County	1512	Serial Refunding, 3%, 1949	40,000.00
Midland Park, Borough of, Bergen County	1296	School, 5%, 1949-50	1,500.00
North Arlington, Borough of, Bergen County	827	School Refunding, 4%, 1948	3,000.00
	1508	Emergency Housing, 2.30%, 1948-50	15,000.00
North Bergen, Township of, Hudson County	1283	General Refunding, 3¾%, 1948-50	748,000.00
North Brunswick, Township of, Monmouth County	1372	General Refunding, 4%, 1949	7,000.00
Ocean Gate, Borough of, Ocean County	1256	School, 3¾%, 1948-49	1,000.00
Paterson, City of, Passaic County	1474	Funding, 1.20%, 1950	25,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Pennsauken, Township of, Camden County			
	1197	School, 4%, 1948-50	5,000.00
	1323	Refunding, 3.60%, 1949	17,000.00
	1324	Refunding, 3¾%, 1949	25,000.00
	1493	General Improvement, 2½%, 1949-50	10,000.00
	1503	Refunding, 3.90%, 1950	34,000.00
Pleasantville, City of, Ocean County			
	1514	General Refunding, "C," 4½%, 1949	5,000.00
Point Pleasant, Borough of, Ocean County			
	979	Water Improvement, 4%, 1948-49	4,000.00
Raritan, Township of, Middlesex County			
	1510	School, 4¾%, 1951	8,000.00
River Edge, Township of, Bergen County			
	1509	General Improvement and Street Assessment, 2.35%, 1949-50	26,900.00
Saddle River, Township of, Bergen County			
	1518	Water-Fire Apparatus, 2.60%, 1949-50	8,000.00
Sea Isle City, City of, Cape May County			
	1450	Refunding, 2¾%, 1947, 1948-50	36,500.00
Seaside Park, Borough of, Ocean County			
	1516	Sewer, 2.90%, 1949-50	20,000.00
South Amboy, City of, Middlesex County			
	702	Refunding, 6%, 1949	1,000.00
South Plainfield, Borough of, Middlesex County			
	1495	Refunding, 4%, 1950	15,000.00
Stone Harbor, Borough of, Cape May County			
	717	Refunding, 3½%, 1948-50	20,000.00
Union City, City of, Hudson County			
	226	General and Serial Funding, 4¾%, 1949	20,000.00
	230	General and Serial Funding, 4¾%, 1950	15,000.00
Ventnor City, City of, Atlantic County			
	1043	Park Improvement, 5%, 1950	4,000.00
Verona, Borough of, Essex County			
	1363	School, 5%, 1949-50	2,400.00
Voorhees, Township of, Camden County			
	1138	School Refunding, 4%, 1948-49	1,000.00
Wayne, Township of, Passaic County			
	1350	School, 5%, 1948	2,500.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
West Cape May, Borough of, Cape May County			
	1099	—Refunding, 4¼%, 1948-49	4,000.00
West New York, Town of, Hudson County			
	1223	—School, 5%, 1948	3,000.00
	1437	—General Refunding, "L," 4%, 1949-50	8,000.00
	1449	—Serial Funding, 4%, 1950	20,000.00
West Paterson, Borough of, Passaic County			
	1455	—Refunding, 4¼%, 1949-50	15,000.00
Wildwood Crest, Borough of, Cape May County			
	1313	—Refunding 4-5%, 1948-49	8,500.00
	1322	—School, 5½%, 1949	4,500.00
Winslow, Township of, Camden County			
	1456	—School Refunding, 4%, 1949-50	8,000.00
	1468	—Refunding, 3½%, 1944-1949	20,000.00
		Total	\$2,458,130.00

COUPON BONDS

<i>Municipality</i>	<i>Description of Security</i>	<i>Amount</i>
Asbury Park, City of, Monmouth County		
	Refunding, General and Revenue, 2¾%, due 1972	\$516,000.00
	Refunding, General and Revenue, due 1972	418,000.00
Avalon, Borough of, Cape May County		
	Refunding, 3%, due 1963-65	32,400.00
Bayonne, City of, Hudson County		
	School, 1½%, due 1949-50	50,000.00
Brigantine, City of, Atlantic County		
	Refunding, 2-3%, due 1976	208,000.00
	2-3%, due 1981	669,000.00
Fort Lee, Borough of, Bergen County		
	School Refunding, 2¾%, due 1951-53	58,000.00
Highlands, Borough of, Monmouth County		
	General Refunding, 2¾%, due 1956-59	100,000.00
National Park, Borough of, Gloucester County		
	Water Refunding, 3%, due 1948-1965	118,000.00
New Jersey, State of		
	Emergency Housing, 1.10%, due 1950	50,000.00
	Highway Improvement, 3¾%, due 1948	140,000.00

<i>Municipality</i>	<i>Description of Security</i>	<i>Amount</i>
North Bergen, Township of, Hudson County		
	Refunding, 2¾%, due 1961-63 (Callable)	850,000.00
	Refunding, 2¼%, due 1964-67	155,000.00
North Wildwood, City of, Cape May County		
	Refunding, 3½%, due 1948-56	449,000.00
United States Treasury		
	2%, 12/15/54-52	3,009,000.00
	2¼%, 12/15/62-59	10,800,000.00
	2%, 9/15/52-50	1,100,000.00
	1½%, 12/15/50	2,250,000.00
	1%, 10/1/48	500,000.00
	Total	<u>\$21,472,400.00</u>

RECAPITULATION

Registered Bonds	\$2,458,130.00
Coupon Bonds	21,472,400.00
Total	<u>\$23,930,530.00</u>

Securities Held for State Police Retirement and Benevolent Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Atlantic City, City of, Atlantic County	181—Ser. Refunding, 6/1/44, 3%, 12/1/66 (Callable)		\$100,000.00
Bayonne, City of, Hudson County	175—School, 1/1/35, 4%, 1/1/63		7,000.00
	176—General Improvement, 7/1/27, 4¼%, 7/1/58		5,000.00
	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
	174—General Refunding, 6/1/36, 4%, 12/1/57-65		93,000.00
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%, 10/15/48-60		25,000.00
Fort Lee, Borough of, Bergen County	179—School Refunding, 10/1/44, 2¾%, 12/1/60-72		75,000.00
	154—General Refunding, 10/1/44, 3%, 12/1/51-59		229,000.00
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%, 3/1/62-73		40,000.00
Longport, Borough of, Atlantic County	145—Refunding, 7/1/44, 3¾%, 7/1/49-50, 7/1/63-66 (Callable)		42,000.00
Long Beach, Township of, Ocean County	180—Sewer, 7/1/47, 3.20%, 7/1/55-79		124,000.00
Long Beach Sewerage Authority	183—Sewer Revenue, Series S, 7/1/47, 3%, 7/1/80-85		50,000.00
	184—Sewer Revenue, Series T, 7/1/47, 3%, 7/1/86 (Callable)		185,000.00

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New Jersey State Library

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Perth Amboy, City of, Middlesex County			
	182	Municipal Heat, Light and Power Plant, 4/1/15, 4½%, 4/1/65	25,000.00
	166	General Refunding, 12/1/38, 4¼%, 12/1/62-64	20,000.00
	167	Refunding, 2/1/37, 4½%, 2/1/63	5,000.00
	168	General Refunding, 10/1/45, 3¾%, 10/1/68 (Callable) ..	80,000.00
Pittsgrove, Township of, Salem County			
	178	Refunding, 4/15/39, 4%, 4/15/55-60	11,000.00
Somers Point, City of, Atlantic County			
	164	Refunding, 5/1/45, 3% (Coupon), 12/1/55-72, 12/1/84 (Callable)	85,000.00
South Jersey Port District, Marine Terminal			
	169	Series A, 10/1/28, 4½%, 10/1/72	7,000.00
United States Treasury (Coupon)			
	159	11/15/45, 2½% (Coupon), 12/15/67-72 (Callable)	100,000.00
	Total	.....	<u>\$1,465,000.00</u>

Securities Held for 1837 Surplus Revenue Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Barrington, Borough of, Camden County	69	Refunding, 6/1/36, 4½%-4¾%, 12/1/48-50	\$6,000.00
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
Deptford, Township of, Gloucester County	121	General Refunding, 11/1/36, 4%, 11/1/51-53	16,000.00
Dumont, Borough of, Bergen County	115	General Refunding and Funding, 2/1/40, 4%, 12/1/59-61	47,000.00
Fort Lee, Borough of, Bergen County	102	School Refunding, 10/1/44, 2¾%, 12/1/62-74	97,000.00
Garfield, City of, Bergen County	111	General Refunding, 9/1/35, 4½%, 9/1/53	15,000.00
	112	General Refunding, 9/1/40, 4%, 9/1/55-56	35,000.00
Gloucester, City of, Camden County	117	Refunding, 6/1/45, 2½%, 10/1/64	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
	114	General Refunding, 10/1/43, 3¾%, 10/1/64	9,000.00
	118	General Refunding, 12/1/38, 4¾%, 12/1/60	5,000.00
	119	Water Bonds, Series W, 4/15/26, 4½%, 4/15/60	5,000.00
	120	General Refunding, School and Water, 10/1/43, 3¾%, 10/1/66-69 (Callable)	83,000.00
	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, 1948</i>
Pleasantville, City of, Atlantic County			
	91	School Refunding, Series A, 3/1/36, 4½%, 9/1/51-52 ...	15,000.00
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>\$591,000.00</u>

Securities Held for Veteran's Guaranteed Loan Fund

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Atlantic, County of			
	14	—Refunding, 8/1/39, 3½% (Coupon), 8/1/55	\$15,000.00
Atlantic City, City of, Atlantic County			
	65	—Serial Refunding, 6/1/44, 3% (Coupon), 12/1/52-59	193,000.00
	65	—Serial Refunding, 6/1/44, 3% (Regular), 12/1/59	30,000.00
	65	—Refunding and Serial Refunding, 6/1/44, 3% (Coupon), 12/1/60-67 (Callable)	190,000.00
	65	—Refunding and Serial Refunding, 6/1/44, 3% (Regular), 12/1/62-67 (Callable)	52,000.00
Atlantic Highlands, Borough of, Monmouth County			
	85	—Water and Harbor Improvements, 12/15/46, 2½%, 12/15/51-63	47,500.00
Asbury Park, City of, Monmouth County			
	94	—Refunding, 12/1/46, 2¾%, 6/1/57-62	408,000.00
	98	—Serial Refunding, General and Revenue, 11/1/41, 3½%, 12/1/50-52	39,000.00
	99	—Serial Refunding, General and Revenue, 12/1/46, 2¾%, 12/1/67 (Callable)	13,000.00
	100	—Serial Refunding, General and Revenue, 12/1/46, 2¾%, 6/1/50-56	280,000.00
Bayonne, City of, Hudson County			
	96	—Port Terminal, 4%, 9/1/61-64	123,000.00
Camden, County of			
	72	—General Refunding, 3/1/36, 4½%, 3/1/60	25,000.00
	73	—Park, 1/1/30, 4½%, 1/1/60-79	79,000.00
	86	—General Refunding, 3/1/36, 4%, 3/1/65	50,000.00
	89	—County Buildings, 1/1/30, 4½%, 1/1/63-64	80,000.00
Camden, City of, Camden County			
	79	—General Refunding, 6/1/36, 3½%, 12/1/63-70	56,000.00
	80	—Refunding, 12/1/36, 3½%, 6/1/66	5,000.00
	81	—General Refunding, 6/1/36, 4% (Regular), 12/1/65	25,000.00
	84	—Refunding, 1/1/42, 3.4%, 12/1/69-70	102,000.00
Cape May, City of, Cape May County			
	78	—Refunding, 12/1/41, 3½%, 12/1/56-59	54,000.00
Dumont, Borough of, Bergen County			
	68	—General Refunding and Refunding, 12/1/40, 4%, 12/1/57-58	93,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Fairlawn, Borough of, Bergen County	64	Sewer, 9/1/45, 2½%, 9/1/56-63	183,000.00
Fort Lee, Borough of, Bergen County	62	General Refunding, 10/1/44, 3% (Coupon), 12/1/59-66..	78,000.00
	63	School Refunding, 10/1/44, 2¾% (Coupon), 12/1/57-72	69,000.00
Gloucester, City of, Camden County	10	Refunding, 4/1/43, 3½% (Coupon), 10/1/58	14,000.00
Hawthorne, Borough of, Passaic County	70	General Refunding, 2/1/37, 4¼%, 11/1/56-60	85,000.00
Highlands, Borough of, Monmouth County	47	General Refunding, 6/1/45, 2¾%, 6/1/51-55	111,000.00
Hillside, Township of, Union County	82	School, 1/1/39, 4%, 1/3/68-79	93,900.00
Hoboken, City of, Hudson County	9	Serial Funding, 3/1/35, 4¾% (Coupon), 3/1/54	10,000.00
Kenilworth, Borough of, Union County	54	General Refunding, 3/1/39, 3-4% (Coupon), 3/1/73-74..	10,000.00
Lavalette, Borough of, Ocean County	52	Refunding, 6/1/45, 3% (Coupon), 12/1/55	10,000.00
Long Branch, City of, Monmouth County	66	School, 5/1/26, 4¾% (Coupon), 5/1/57-59	41,000.00
	76	Sewer, 2/1/41, 3½% (Coupon), 2/1/56-67	93,000.00
Newark, City of, Essex County	91	Various, 6/1/31, 4%, 6/1/66-70	45,000.00
	95	School and Port Newark Improvements, 3/15/29, 4½%, 3/15/64	31,000.00
North Bergen, Township of, Hudson County	97	General Refunding, 5/15/41, 3¾%, 12/1/51-54	21,000.00
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
Pennsauken, Township of, Camden County	11	Refunding, 6/1/41, 4% (Coupon), 12/1/57-58	30,000.00
Perth Amboy, City of, Middlesex County	71	Sewage Disposal, 3/1/34, 4% (Coupon), 3/1/57	22,000.00
	83	General Refunding, School Refunding and Water, 10/1/43, 3¼% (Coupon), 10/1/66 (Callable)	18,000.00
	87	General Refunding and School Refunding, 12/1/38, 4¼%, 12/1/59	40,000.00

<i>Municipality</i>	<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
Pleasantville, City of, Atlantic County			
	55—	School Refunding, 1/15/42, 3%, 1/15/53-54	55,000.00
	60—	General Refunding, Series D, 12/1/37, 4½%, 12/1/53...	8,000.00
	61—	Sewer Refunding, Series B, and General Refunding, Series C, 3/1/36, 4½%, 9/1/51-53	62,000.00
	88—	School Refunding, Series A, Sewer Refunding, Series B, and General Refunding, Series C, 3/1/36, 4½%, 9/1/60-61	25,000.00
Port of New York Authority			
	67—	General Refunding, 11th Series, 3/1/46, 1¼%, 9/1/86 (Callable)	500,000.00
Union City, City of, Hudson County			
	75—	Refunding, Series II-A, 12/1/44, 3.2% (Coupon), 12/1/62	48,000.00
United States Treasury			
	45—	Treasury, 2½% (Coupon), 6/15/67-72	160,000.00
	53—	Treasury, 11/15/45, 2½% (Coupon), 12/15/67-72	4,775,000.00
Ventnor City, City of, Atlantic County			
	69—	Refunding, 6/1/40, 4% (Coupon), 12/1/57-58	89,000.00
Wildwood, City of, Cape May County			
	90—	General Refunding and Water Refunding, 8/1/37, 4%, 8/1/51-72	155,000.00
	Total	.....	\$8,866,400.00

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

<i>Description of Security</i>	<i>Amount June 30, 1948</i>
United States Treasury Bonds, 2½%, due December 15, 1967-72	\$531,000.00

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

<i>Description of Security</i>	<i>Amount June 30, 1948</i>
United States Treasury Bonds, 2½%, due December 15, 1967-72	\$1,530,000.00

Securities Held for Special State Aid Road Fund

<i>File No.</i>	<i>Description of Security</i>	<i>Amount June 30, 1948</i>
9	United States Treasury Bonds, Coupon, 2½%, dated 11/15/45, due 12/15/67-72	\$500,000.00

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, 1948</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.	705.00
6%	Antonio Rinaldi, 575 56th Street, West New York, N. J.	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.	2,685.00
5%	Gabriel and Angelina Scudese, 334 Payonia Avenue, Jersey City, N. J.	3,000.00
6%	Anthony Czakowski, 240 Halladay Street, Jersey City, N. J. ...	1,200.00
	Total	\$29,915.00

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