UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

_X_ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the period ended March 31, 1999

OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 333-18053

PRUCO LIFE INSURANCE COMPANY
OF NEW JERSEY

(Exact name of Registrant as specified in its charter)

NEW JERSEY	22-2426091
(State or other jurisdiction, incorporation or organization)	(IRS Employer Identification No.)

213 WASHINGTON STREET, NEWARK, NEW JERSEY 07102
(Address of principal executive offices) (Zip Code)

(973) 802-5740
(Registrant's Telephone Number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES _X_ NO ___

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of May 17, 1999. Common stock, par value of $5 per share: 400,000 shares outstanding.

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY

INDEX TO FINANCIAL STATEMENTS

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PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
MARCH 31, 1999 AND 1998 (IN THOUSANDS)

<TABLE>
<CAPTION>

	MARCH 31, 1999	DECEMBER 31, 1998
ASSETS		
Fixed maturities		
Available for sale, at fair value (amortized cost, 1999: $560,235; 1998: $617,758)	$ 559,951	$ 622,990
Held to maturity, at amortized cost (fair value, 1999: $5,340)	5,470	--
Policy loans	142,114	139,443
Short-term investments	80,854	53,761
Total investments	788,389	816,194
Cash	2,872	45
Deferred policy acquisition costs	116,107	113,923
Accrued investment income	12,888	12,209
Receivable from affiliate	5,402	(3,492)
Other assets	9,016	15,379
Separate Account assets	1,498,259	1,453,407
TOTAL ASSETS	$ 2,432,933	$ 2,407,665
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Policyholders' account balances	$ 414,516	$ 414,546
Future policy benefits and other policyholder liabilities	89,318	89,832
Cash collateral for loaned securities	40,471	34,424
Securities sold under agreements to repurchase	4,704	27,210
Income taxes payable	3,107	1,610
Net deferred income tax liability	23,144	23,715
Other liabilities	13,831	19,489
Separate Account liabilities	1,495,562	1,450,986
TOTAL LIABILITIES	2,084,653	2,061,812
CONTINGENCIES (SEE NOTE 2)		
STOCKHOLDER'S EQUITY		
Common stock, $5 par value; 400,000 shares, authorized; issued and outstanding at March 31, 1999 and December 31, 1998	2,000	2,000
Paid-in-capital	125,000	125,000
Retained earnings	221,256	217,260

Accumulated other comprehensive income	24	1,593
TOTAL STOCKHOLDER'S EQUITY	348,280	345,853
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 2,432,933	$ 2,407,665

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY

STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1999 AND 1998 (IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31, 1999	1998
REVENUES		
Premiums	$ 283	$ 363
Policy charges and fee income	12,633	12,467
Net investment income	11,926	11,879
Realized investment (losses) gains, net	(347)	1,142
Asset management fee income	1,495	1,446
Other income	233	45
TOTAL REVENUES	26,223	27,342
BENEFITS AND EXPENSES		
Policyholders' benefits	7,205	6,991
Interest credited to policyholders' account balances	4,280	5,322
General, administrative and other expenses	8,437	5,795
TOTAL BENEFITS AND EXPENSES	19,922	18,108
Income before income taxes	6,301	9,234
Income taxes	2,305	3,278
NET INCOME	$ 3,996	$ 5,956
Unrealized losses on securities, net of reclassification adjustment	(1,569)	(1,623)
COMPREHENSIVE INCOME	$ 2,427	$ 4,593

SEE NOTES TO FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY

STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1999 AND
THE YEAR ENDED DECEMBER 31, 1998 (IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	COMMON STOCK <C>	PAID-IN-CAPITAL <C>	RETAINED EARNINGS <C>	ACCUMULATED OTHER COMPREHENSIVE INCOME <C>	TOTAL STOCKHOLDER'S EQUITY <C>
BALANCE, DECEMBER 31, 1997	$ 2,000	$ 125,000	$ 185,437	$ 2,956	$ 315,393
Net income	--	--	31,823	--	31,823

Change in unrealized losses on securities, net of reclassification adjustment	--	--	--	(1,363)	(1,363)
BALANCE, DECEMBER 31, 1998	$ 2,000	$ 125,000	$ 217,260	$ 1,593	$ 345,853
Net income	--	--	3,996	--	3,996
Change in unrealized losses on securities, net of reclassification adjustment	--	--	--	(1,569)	(1,569)
BALANCE, MARCH 31, 1999	$ 2,000	$ 125,000	$ 221,256	$ 24	$ 348,280

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1999 AND 1998 (IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 3,996	$ 5,956
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Policy charges and fee income	(2,471)	(3,110)
Interest credited to policyholders' account balances	4,280	5,322
Realized investment gains, net	347	(1,142)
Amortization and other non-cash items	4,385	(932)
Change in:		
Future policy benefits and other policyholders' liabilities	(514)	2,272
Accrued investment income	(679)	(17)
Receivable from affiliate	(8,894)	4,644
Separate Accounts	(276)	(278)
Policy loans	(2,671)	(4,297)
Deferred policy acquisition costs	(2,184)	(741)
Income taxes payable	1,497	3,103
Deferred income tax liability	(571)	(961)
Other, net	705	(2,055)
CASH FLOWS (USED IN) FROM OPERATING ACTIVITIES	(3,050)	7,764
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale/maturity of:		
Fixed maturities:		
Available for sale	402,023	188,545
Payments for the purchase of:		
Fixed maturities:		
Available for sale	(345,265)	(163,676)
Held to maturity	(5,470)	--
Cash collateral for loaned securities, net	6,047	(5,519)
Securities sold under agreement to repurchase, net	(22,506)	--
Short-term investments, net	(27,086)	(23,475)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	7,743	(4,125)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Policyholders' account balances:		
Deposits	44,029	84,084
Withdrawals	(45,895)	(82,199)
CASH FLOWS (USED IN) FROM FINANCING ACTIVITIES	(1,866)	1,885
Net increase in Cash	2,827	5,524
Cash, beginning of year	45	3
CASH, END OF PERIOD	$ 2,872	$ 5,527

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited financial statements of Pruco Life Insurance Company of New Jersey (the Company) have been prepared in accordance with the requirements of Form 10-Q and generally accepted accounting principles for interim financial information. These statements should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 1998 included in the Company's Annual Report on Form 10-K for that year.

The accompanying financial statements have not been audited by independent accountants in accordance with generally accepted auditing standards, but in the opinion of management such financial statements include all adjustments, consisting only of normal recurring accruals necessary to summarize fairly the Company's financial position and results of operations. The results of operations for the three months ended March 31, 1999 may not be indicative of the results that may be expected for the year ending December 31, 1999.

Certain amounts in the prior years have been reclassified to conform to current year presentation.

2. CONTINGENCIES

Several actions have been brought against the Company on behalf of those persons who purchased life insurance policies based on complaints about sales practices engaged in by Prudential, the Company and agents appointed by Prudential and the Company. Prudential has agreed to indemnify the Company for any and all losses resulting from such litigation.

In the normal course of business, the Company is subject to various claims and assessments. Management believes the settlement of these matters would not have a material effect on the financial position or results of operations of the Company.

3. RELATED PARTY TRANSACTIONS

Prudential and the Company have an agreement with respect to administrative services for the Prudential Series Fund. The Company invests in the various portfolios of the Series Fund through the Separate Accounts. Under this agreement, Prudential pays compensation to the Company in the amount equal to a portion of the gross investment advisory fees paid by the Prudential Series Fund. This is recorded as "Asset management fee income" on the Statements of Operations and Comprehensive Income.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following analysis should be read in conjunction with the Notes to Financial Statements.

The Company markets individual life insurance, variable life insurance, variable annuities and fixed annuities through Prudential's sales force in New Jersey and New York.

The Company markets its products in the life insurance and annuity sectors of the insurance industry. These markets are subject to regulatory oversight with particular emphasis placed on company solvency and sales practices. These markets are also subject to increasing competitive pressures as the legal barriers which have historically segregated the markets of the financial services industry are being challenged through both legislative and judicial processes. Regulatory changes have opened the insurance industry to competition from other financial institutions, particularly banks and mutual funds, that are positioned to deliver competing products through large, stable distribution channels.

The Company held $2.43 billion in assets at March 31, 1999 compared to $2.40 billion at December 31, 1998, of which $1.50 billion were held in Separate Accounts in both 1999 and 1998 under variable life insurance policies and variable annuity contracts. The remaining assets consisted primarily of general account investments and deferred policy acquisition costs.

1. RESULTS OF OPERATIONS

Net income for the three months ended March 31, 1999 amounted to $4.0 million, a decrease of $2.0 million or 33.3% from $6.0 million in the three months ended March 31, 1998.

Total insurance revenues, consisting of premiums and policy charges and fee income increased $0.1 million from $12.8 million for the three months ended March 31, 1998 to $12.9 million for the three months ended March 31, 1999. This increase in insurance revenues is primarily attributable to an increase in sales of Discovery Select, a variable annuity retirement type product. Increased sales and appreciation in Separate Account asset values contributed to the growth in assets under management and consequently on fees earned. For Discovery Select, the growth in Separate Account assets under management surpassed March 31, 1998 balances by $233.1 million for a total of $419.3 million as of March 31, 1999.

The Company's net realized investment gains decreased $1.4 million from $1.1 million for the three months ended March 31, 1998 to a loss of $0.3 million for the three months ended March 31, 1999. This decrease in net realized investment gains was primarily due to net sales of fixed maturities during a period of increasing interest rates. These sales were a result of a strategic decision to reallocate money to short term investments.

Asset management fee income increased $0.1 million from $1.4 million for the three months ended March 31, 1998 to $1.5 million for the three months ended March 31, 1999. The portfolio of mutual fund investments related to the Company's Separate Account products is known as The Prudential Series Fund. The Company receives an allocated portion of investment management fees that Prudential earns from the Prudential Series Fund. The increased sales and appreciation in the Separate Account products have resulted in larger fees being received from Prudential.

Interest credited to policyholders' account balances decreased by $1.0 million from $5.3 million for the three months ended March 31, 1998 to $4.3 million for the three months ended March 31, 1999. This decrease is primarily attributable to a decrease in interest crediting rates, partially offset by increased interest credited to policy loans as well as increased fund values due to new sales of Separate Account products.

General, administrative, and other expenses increased $2.6 million from $5.8 million for the three months ended March 31, 1998 to $8.4 million for the three months ended March 31, 1999. The primary reason for the higher level of expenses in 1999 is an increase in deferred policy acquisition costs amortization. The level of deferred policy acquisition costs and, consequently, the amortization of such costs, increased significantly over the past year reflecting strong growth in sales of the Discovery Select Variable Annuity. In addition, amortization of deferred policy acquisition costs in 1998 was reduced as a result of a refinement in estimated gross profit margins.

2. THE YEAR 2000 ISSUE

Prudential has addressed the Year 2000 issue on an enterprise-wide basis; therefore, it is not possible to differentiate Pruco Life of New Jersey's Year 2000 issue from that of the Prudential. Refer to management's discussion of the Year 2000 issue in the December 31, 1998 Form 10-K for the steps taken by Prudential to mitigate the Year 2000 risks.

Prudential believes that the Business Application, Infrastructure and Business Partners components of the Year 2000 project are substantially on schedule. While management expects that a small number of projects may not meet their targeted completion dates, it is anticipated that these projects will be completed by September 1999 so that any delays, if experienced, would not have a significant impact on the timing of the project as a whole.

Prudential is enhancing existing business contingency plans to mitigate Year 2000 risk. These responses are being reviewed and are expected to be finalized by June 1999 to ensure that they are workable under the special conditions of a Year 2000 failure. The contingency plans are substantially on schedule and will be implemented prior to year-end.

The Year 2000 costs allocated to Pruco Life of New Jersey to date are not material to its operations and financial position. Moreover, the forecasted allocated Year 2000 costs are not expected to have a material impact on Pruco Life of New Jersey's ability to meet its contractual commitments. The discussion of the Year 2000 issue herein, and in particular the Company's plans to remediate this issue and estimated costs thereof, are forward-looking in nature. See cautionary statement below relating to forward-looking statements.

3. INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Certain of the statements contained in Management's Discussion and Analysis may be considered forward-looking statements. Words such as "expects," "believes," "anticipates," "intends," "plans," or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects upon the Company. There can be no assurance that future developments affecting the Company will be those anticipated by management. There are certain important factors that could cause actual results to differ materially from estimates or expectations reflected in such forward-looking statements including without limitation, changes in general economic conditions, including the performance of financial markets and interest rates; market acceptance of new products and distribution channels; competitive, regulatory or tax changes that affect the cost or demand for the Company's products; and adverse litigation results. While the Company reassesses material trends and uncertainties affecting its financial condition and results of operations, it does not intend to review or revise any particular forward-looking statement referenced in this Management's Discussion and Analysis in light of future events. The information referred to above should be considered by readers when reviewing any forward-looking statements contained in this Management's Discussion and Analysis.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's exposure to market risks and the way these risks are managed, are summarized in Item 7a of the 1998 Form 10K.

PART II

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

(d) Information required by Item 701(f) of Regulation S-K:

(1) The original effective date of the Registration Statement of the Company on Form S-1 was declared effective on February 14, 1997 (Registration No. 333-18053). The registration statement continues to be effective through annual amendments, the most recent filed April 16, 1999 and declared effective April 30, 1999.

(2) Offering commenced immediately upon effectiveness of the registration statement.

(3) Not applicable.

(4) (i) The offering has not been terminated.

(ii) The managing underwriter of the offering is Prudential Investment Management Services LLC.

(iii) Market-Value Adjustment Annuity Contracts (also known as modified guaranteed annuity contracts).

(iv) Securities registered and sold for the account of the Company:

<TABLE>

<S>	<C>
Amount registered*:	$ 150,000,000
Aggregate price of the offering amount registered:	$ 150,000,000
Amount sold*:	$ 19,589,000
Aggregate offering price of amount sold to date:	$ 19,589,000

* Securities not issued in predetermined units

No securities have been registered for the account of any selling security holder.

(v) Expenses associated with the issuance of the securities:

Underwriting discounts and commissions**	$	685,000
Other expenses**	$	389,000
Total	$	1,074,000

** Amounts are estimated and are paid to affiliated parties.

(vi)	Net offering proceeds:	$	18,515,000

</TABLE>

(vii) Not applicable.

(viii) Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

3(i)(a) The Articles of Incorporation (as amended through March 11, 1983) of Pruco Life Insurance Company of New Jersey are incorporated by reference to Post-effective Amendment No. 26 to the Registration Statement on Form S-6 of Pruco Life of New Jersey Variable Appreciable Account as filed April 28, 1997, Registration No. 2-89780.

3(i)(b) Amendment to the Articles of Incorporation dated February 12, 1998 is incorporated by reference to Post-Effective Amendment No. 12 to the Registration Statement on Form S-1, of Pruco Life of New Jersey Variable Contract Real Property Account as filed on April 16, 1999, Registration No. 33-20018.

3(ii) By-Laws of Pruco Life Insurance Company of New Jersey (as amended through May 5, 1997) are incorporated by reference to Form 10-Q as filed by the Company on August 15, 1997.

4 Market-Value Adjustment Annuity Contract is incorporated by reference to the Company's registration statement on Form S-1, Registration No. 333-18053, as filed November 17, 1995.

27 Financial Data Schedule is filed herewith in accordance with EDGAR instructions.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY
(Registrant)

SIGNATURE	TITLE	DATE
/s/ ESTHER H. MILNES Esther H. Milnes	President and Director	May 17, 1999
/s/ DENNIS G. SULLIVAN Dennis G. Sullivan	Principal Financial Officer and Chief Accounting Officer	May 17, 1999

<TABLE> <S> <C>

<ARTICLE> 7

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Article 7 of Regulation S-X
Pruco Life Insurance Company of New Jersey
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