

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

FIRST INVESTORS SERIES FUND II INC

CIK: **886048** | IRS No.: **133663175** | State of Incorporation: **MD** | Fiscal Year End: **1031**
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PORTFOLIO MANAGER'S LETTER
FIRST INVESTORS GROWTH & INCOME FUND

Dear Investor:

We are pleased to present the annual report for the First Investors Growth & Income Fund for the fiscal year ended October 31, 1996. At October 31, 1996, the Fund's net asset value per share was \$9.39 for Class A shares and \$9.33 for Class B shares.

The U.S. stock market posted strong gains in the past fiscal year with the S&P 500 Index rising 24%. Investor confidence continued to be buoyed by moderate economic growth, benign inflation and relatively stable interest rates. In addition, corporate earnings have generally been better than expected, despite a few visible shortfalls. For the year ended October 31, 1996, the First Investors Growth & Income Fund returned on a net asset value basis 21.8% on Class A shares and 20.9% on Class B shares, compared to a 21.2% return for the Lipper Growth and Income Average.

Despite the stock market's powerful advance, returns among industries and sectors were highly uneven during the past year. Contributing to the results of the First Investors Growth & Income Fund were strong gains from the health care and household products sectors as well as from selected industrial holdings. In addition, our relatively low exposure to utilities benefited the Fund's returns. The Fund's performance was restrained by our neutral weighting in the finance sector, which was the market's top returning sector, as well as by the Fund's slightly underweighted position in technology, which continued to experience healthy returns in the past year.

While the decline in long-term interest rates in recent months has been an important factor behind the stock market's rise to record highs, we expect that the direction of earnings will be the primary driver of equity returns in the quarters ahead. A slowing economy has resulted in a greater number of profit shortfalls in the past few months, but they have been isolated primarily to the basic industrial and capital spending related areas. Overall, the earnings cycle, while mature, has proven to be quite durable, and we expect profits to continue to rise at a 5-6% rate for this year and next. Our view of the current stock market level is that, based on historical dividend yields and price to book value ratios, the stock market has been extended for some time. However, relative to earnings the market is priced at a price/earnings multiple of 16 times next year's estimates, which is within normal historical ranges.

In our last letter to shareholders, we indicated that our investment strategy was to place a greater emphasis on sectors and companies with stable growth characteristics, such as household products, health care, software, and financial services. These areas have performed quite well in the past year, and valuations are not as compelling as they were earlier in the year. Therefore, we do not expect to increase our holdings in these areas at this time. We have been less optimistic on the basic industrial groups as current earnings trends are weak and may remain difficult over the next year. Many of the cyclicals have been market laggards in 1996 as earnings expectations have been lowered. We are looking for opportunities to increase the Fund's exposure to a selected list of economically sensitive companies, particularly ones that will benefit from improving fundamentals overseas. Better economies in Europe and Japan could be the source of positive earnings surprises for many U.S. multinationals in 1997, and this is an investment theme that we intend to emphasize in the Fund over the next 12 to 18 months.

The recent bull market in stocks has lasted 74 months, the longest bull market in the history of the U.S. stock market. While investors have enjoyed these gains, it is important to remember that the stock market tends to be cyclical with periods when stock prices generally rise and periods when stock prices generally decline. In addition, certain sectors of the market, such as technology stocks, can be more volatile than the general market, creating greater opportunities but also greater risks. Investors should be aware of these risks and recognize that successful investing generally requires a long-term commitment to the market.

As always, we appreciate the opportunity to serve your investment needs.

Sincerely,

[SIGNATURE]

Laura J. Allen
Portfolio Manager

November 29, 1996

Comparison of change in value of \$10,000 investment in the First Investors Growth & Income Fund (Class A shares) and the Standard & Poor's 500 Index.

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

<TABLE>

<CAPTION>

AS OF OCTOBER 31, 1996
\$ 100,000

	\$ 10,000 GROWTH & INCOME FUND	\$ 1,000 S & P 500 INDEX
<S>	<C>	<C>
Oct 93	9371	10148
Apr 94	9365	9917
Oct 94	9723	10530
Apr 95	10514	11589
Oct 95	11636	13192
Apr 96	13194	15007
Oct 96	14155	16369
	Average Annual Total Return*	
Class A Shares	N.A.V. Only	S.E.C. Standardized
One Year	21.82%	14.22%
Since Inception (10/4/93)	14.34%	11.96%
Class B Shares		
One Year	20.92%	16.15%
Since Inception (1/12/95)	24.48%	21.67%

</TABLE>

THE GRAPH COMPARES A \$10,000 INVESTMENT MADE IN THE FIRST INVESTORS GROWTH & INCOME FUND (CLASS A SHARES) ON 10/4/93 (INCEPTION DATE) WITH A THEORETICAL INVESTMENT IN THE S&P 500 INDEX. THE S&P 500 INDEX IS AN UNMANAGED CAPITALIZATION-WEIGHTED INDEX OF 500 STOCKS DESIGNED TO MEASURE PERFORMANCE OF THE BROAD DOMESTIC ECONOMY THROUGH CHANGES IN THE AGGREGATE MARKET VALUE OF SUCH STOCKS, WHICH REPRESENT ALL MAJOR INDUSTRIES. IT IS NOT POSSIBLE TO INVEST DIRECTLY IN THIS INDEX. IN ADDITION, THE INDEX DOES NOT TAKE INTO ACCOUNT FEES AND EXPENSES. FOR PURPOSES OF THE GRAPH AND THE ACCOMPANYING TABLE, UNLESS OTHERWISE INDICATED, IT HAS BEEN ASSUMED THAT THE MAXIMUM SALES CHARGE WAS DEDUCTED FROM THE INITIAL \$10,000 INVESTMENT IN THE FUND AND ALL DIVIDENDS AND DISTRIBUTIONS WERE REINVESTED. CLASS B SHARES PERFORMANCE MAY BE GREATER THAN OR LESS THAN THAT SHOWN IN THE LINE GRAPH ABOVE BASED ON DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THE DIFFERENT CLASSES.

* AVERAGE ANNUAL TOTAL RETURN FIGURES (FOR THE PERIOD ENDED 10/31/96) INCLUDE THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS. "N.A.V. ONLY" RETURNS ARE CALCULATED WITHOUT SALES CHARGES. THE "S.E.C. STANDARDIZED" RETURNS SHOWN ARE BASED ON THE MAXIMUM SALES CHARGE OF 6.25% FOR CLASS A SHARES. THE CLASS B "S.E.C. STANDARDIZED" RETURNS ARE ADJUSTED FOR THE APPLICABLE DEFERRED SALES CHARGE (MAXIMUM OF 4% IN THE FIRST YEAR). SOME OR ALL OF THE EXPENSES OF THE FUND WERE WAIVED OR ASSUMED. IF SUCH EXPENSES HAD BEEN PAID BY THE FUND, THE "S.E.C. STANDARDIZED" AVERAGE ANNUAL TOTAL RETURN FOR ONE YEAR AND SINCE INCEPTION WOULD HAVE BEEN 13.8% AND 11.1%, RESPECTIVELY, FOR THE CLASS A SHARES AND 15.7% AND 20.6%, RESPECTIVELY, FOR THE CLASS B SHARES. RESULTS REPRESENT PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST. S&P 500 INDEX FIGURES FROM STANDARD & POOR'S AND ALL OTHER FIGURES FROM FIRST INVESTORS MANAGEMENT COMPANY, INC.

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PORTFOLIO MANAGER'S LETTER
FIRST INVESTORS U.S.A. MID-CAP OPPORTUNITY FUND

Dear Investor:

We are pleased to present the annual report of the First Investors U.S.A. Mid-Cap Opportunity Fund for the fiscal year ended October 31, 1996. At October 31, 1996, the Fund's net asset value per share was \$15.29 for Class A shares and \$15.10 for Class B shares.

The past fiscal year witnessed a continued benign interest rate environment, low unemployment and a positive outlook on inflation which led to a soft landing for the U.S. economy. Although the general overall economic outlook was positive, concerns regarding pricing pressures on the profit outlook limited the returns of the broader small and mid-cap indices, while the narrower, large-cap indices continued to hit new highs. With a consensus of market strategists expecting more of the same from the U.S. economy in the coming year, we expect investors to become more comfortable with a slow growth economy and shift their investment focus from large-cap companies to smaller well managed mid-cap companies.

The past fiscal year also marked the transition of the Fund's investment focus to securities of U.S. based mid-cap companies from securities of companies with a majority of their employees located in, or services or products produced in the U.S. The name of the Fund was changed to First Investors U.S.A. Mid-Cap Opportunity Fund to reflect the new concentration on mid-cap stocks. We believe

the emphasis on mid-cap stocks represents an opportunity to invest in companies that are growing, yet have more experienced management and broader product offerings than small-cap companies. The goal of the Fund remains long-term capital growth.

For the year ended October 31, 1996, the Fund had a total return on a net asset value basis of 11.6% and 10.8% on Class A and Class B shares, respectively, compared to a total return of 16.1% for the average mid-cap company growth fund as tracked by Lipper Analytical Services, Inc. We attribute this relative underperformance to the fact that for a portion of its fiscal year the Fund was operating under the investment policies in effect prior to the change in emphasis to mid-capitalization stocks.

The Fund's performance was hurt by underweightings in the energy, retail and financial sectors. With their outlooks still positive, we have added to these sectors as well as to the capital goods, basic industry, utility and transportation sectors. At the same time, our exposure has decreased in consumer services, healthcare, consumer durables and non-durables, and technology sectors. While benefiting overall from an underweighting in the technology sector, some of the Fund's best performers were in that group. Software companies such as SystemSoft, Microsoft and Oracle posted outstanding returns, as did Atmel, a semiconductor company and AVX Corp., a maker of electronic components. Conversely, the Fund's performance was hindered by technology stocks such as MEMC Electronics and Filenet.

The recent bull market in stocks has lasted 74 months, the longest bull market in the history of the U.S. stock market. While investors have enjoyed these gains, it is important to remember that the stock market tends to be cyclical with periods when stock prices generally rise and periods when stock prices generally decline. In addition, certain sectors of the market, such as technology stocks, can be more volatile than the general market, creating greater opportunities but also greater risks. Investors should be aware of these risks and recognize that successful investing generally requires a long-term commitment to the market.

There is a wide range of estimates for expected U.S. GDP growth for the coming year; however, none call for robust growth. Our general outlook is for a slow growth, low inflation economy over the next twelve months. We feel the U.S.A. Mid-Cap Opportunity Fund is positioned to benefit from a shift over the next twelve months in investment sentiment from large, "blue chip" companies to well managed, mid-cap growth companies.

As always, we appreciate the opportunity to serve your investment needs.

Sincerely,

[SIGNATURE]

Patricia D. Poitra
Director of Equities
and Portfolio Manager

November 29, 1996

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CUMULATIVE PERFORMANCE INFORMATION
FIRST INVESTORS U.S.A. MID-CAP OPPORTUNITY FUND

Comparison of change in value of \$10,000 investment in the First Investors U.S.A. Mid-Cap Opportunity Fund (Class A shares) the Standard & Poor's 400 Midcap Index and the Russell 1000 Growth Index.

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

<TABLE>

<CAPTION>

AS OF OCTOBER 31, 1996
\$ 100,000

<S>	<C>	\$ 10,000 U.S.A. MID-CAP	\$ 1,000 S & P 400 MIDCAP	RUSSELL 1000 <C>
Aug 92		9375	10000	10000
Oct 92		9441	10462	10257
Apr 93		9557	11440	10832
Oct 93		9840	12659	11562
Apr 94		9172	12552	11137
Oct 94		9639	11373	11592
Apr 95		10806	13762	12598
Oct 95		12009	15707	14538
Apr 96		13021	17684	16496
Oct 96		13407	18432	17838
		Average Annual Total Return*		
Class A Shares		N.A.V. Only	S.E.C. Standardized	
One Year		11.64%	4.68%	
Since Inception (8/24/92)		8.74%	7.11%	

Class B Shares		
One Year	10.80%	6.39%
Since Inception (1/12/95)	17.45%	14.83%

</TABLE>

THE GRAPH COMPARES A \$10,000 INVESTMENT MADE IN THE FIRST INVESTORS U.S.A. MID-CAP OPPORTUNITY FUND (CLASS A SHARES) ON 8/24/92 (INCEPTION DATE) WITH THEORETICAL INVESTMENTS IN THE STANDARD & POOR'S 400 MIDCAP INDEX AND THE RUSSELL 1000 GROWTH INDEX. THE S&P 400 MIDCAP INDEX IS AN UNMANAGED CAPITALIZATION-WEIGHTED INDEX OF 400 STOCKS DESIGNED TO MEASURE PERFORMANCE OF THE MID-RANGE SECTOR OF THE U.S. STOCK MARKET WHERE THE MEDIAN MARKET CAPITALIZATION IS APPROXIMATELY \$700 MILLION. THE RUSSELL 1000 GROWTH INDEX CONTAINS THOSE RUSSELL 1000 INDEX SECURITIES WITH A GREATER-THAN-AVERAGE GROWTH ORIENTATION. THE RUSSELL 1000 INDEX, DESIGNED TO BE A COMPREHENSIVE REPRESENTATION OF THE INVESTABLE U.S. EQUITY MARKET, IS AN UNMANAGED INDEX GENERALLY CONSIDERED TO BE REPRESENTATIVE OF THE 1,000 LARGEST SECURITIES ON THE RUSSELL 3000 INDEX (WHICH REPRESENTS APPROXIMATELY 98% OF THE INVESTABLE U.S. EQUITY MARKET). IT IS NOT POSSIBLE TO INVEST DIRECTLY IN THESE INDICES. IN ADDITION, THE INDICES DO NOT TAKE INTO ACCOUNT FEES AND EXPENSES. FOR PURPOSES OF THE GRAPH AND THE ACCOMPANYING TABLE, UNLESS OTHERWISE INDICATED, IT HAS BEEN ASSUMED THAT THE MAXIMUM SALES CHARGE WAS DEDUCTED FROM THE INITIAL \$10,000 INVESTMENT IN THE FUND AND ALL DIVIDENDS AND DISTRIBUTIONS WERE REINVESTED. CLASS B SHARES PERFORMANCE MAY BE GREATER THAN OR LESS THAN THAT SHOWN IN THE LINE GRAPH ABOVE BASED ON DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THE DIFFERENT CLASSES.

* AVERAGE ANNUAL TOTAL RETURN FIGURES (FOR THE PERIOD ENDED 10/31/96) INCLUDE THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS "N.A.V. ONLY" RETURNS ARE CALCULATED WITHOUT SALES CHARGES. THE "S.E.C. STANDARDIZED" RETURNS SHOWN ARE BASED ON THE MAXIMUM SALES CHARGE OF 6.25% FOR CLASS A SHARES. THE CLASS B "S.E.C. STANDARDIZED" RETURNS ARE ADJUSTED FOR THE APPLICABLE DEFERRED SALES CHARGE (MAXIMUM OF 4% IN THE FIRST YEAR). SOME OR ALL OF THE EXPENSES OF THE FUND WERE WAIVED OR ASSUMED. IF SUCH EXPENSES HAD BEEN PAID BY THE FUND, THE "S.E.C. STANDARDIZED" AVERAGE ANNUAL TOTAL RETURN FOR ONE YEAR AND SINCE INCEPTION WOULD HAVE BEEN 4% AND 6.4%, RESPECTIVELY, FOR THE CLASS A SHARES AND 5.9% AND 13.9%, RESPECTIVELY, FOR THE CLASS B SHARES. RESULTS REPRESENT PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST. S&P 400 MIDCAP INDEX FIGURES FROM STANDARD & POOR'S, RUSSELL 1000 GROWTH INDEX FIGURES FROM FRANK RUSSELL AND COMPANY AND ALL OTHER FIGURES FROM FIRST INVESTORS MANAGEMENT COMPANY, INC.

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PORTFOLIO MANAGER'S LETTER
FIRST INVESTORS UTILITIES INCOME FUND

Dear Investor:

We are pleased to present the annual report of the First Investors Utilities Income Fund for the fiscal year ended October 31, 1996. At October 31, 1996, the Fund's net asset value per share was \$6.41 for Class A shares and \$6.35 for Class B shares. For the year then ended, dividends from net investment income were 21.6 cents per share on Class A shares and 18.4 cents per share on Class B shares.

During fiscal 1996, the Fund steadily increased its exposure to the natural gas segment of the utility market. Fundamentals and earnings momentum for many natural gas companies improved dramatically this year causing the group to outperform the broader stock market. The Fund decreased its exposure in the telephone segment of the market as concern over competition caused the telephone sector to lag. For the year ended October 31, 1996, the Fund had a total return on a net asset value basis of 12.5% for the Class A shares compared to 10.5% for the average utility fund as tracked by Lipper Analytical Services, Inc. Class B shares returned 11.6%.

The Fund remains well diversified among all sectors of the utility market. Natural gas stocks performed very well this year. An improved pricing environment for natural gas commodities, a return to a normal winter weather pattern, and increased merger and acquisition speculation surrounding the group were the main reasons for solid performance. During fiscal 1996, both telephone and electric company stocks underperformed the broader stock market. With respect to telephone companies, earnings growth remained in place, but concerns over a more competitive telephone market hampered performance. Most of the underperformance this year by electric utility stocks was caused by a weak bond market. Recently, it appears that electric utility state regulators are rationally addressing the needs for a more competitive electricity market. Positive legislation from California this year suggests that the transition to a more competitive market will be manageable for most electric companies. In addition, electric utility stocks currently appear attractive on a valuation basis as well as on a defensive basis if the stock market were to experience a correction.

The recent bull market in stocks has lasted 74 months, the longest bull market in the history of the U.S. stock market. While investors have enjoyed these

gains, it is important to remember that the stock market tends to be cyclical with periods when stock prices generally rise and periods when stock prices generally decline. In addition, certain sectors of the market, such as technology stocks, can be more volatile than the general market, creating greater opportunities but also greater risks. Investors should be aware of these risks and recognize that successful investing generally requires a long-term commitment to the market.

The Fund will continue to invest in utility companies with above average earnings and dividend growth potential, and will continue to monitor its positions in an increasingly competitive environment, especially in the electric and telephone sectors.

As always, we appreciate the opportunity to serve your investment needs.

Sincerely,

[SIGNATURE]

Margaret R. Haggerty
Portfolio Manager

November 29, 1996

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CUMULATIVE PERFORMANCE INFORMATION
FIRST INVESTORS UTILITIES INCOME FUND

Comparison of change in value of \$10,000 investment in the First Investors Utilities Income Fund (Class A shares), the Standard & Poor's 500 Index and the Standard & Poor's Utilities Index.

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

<TABLE>

<CAPTION>

AS OF OCTOBER 31, 1996
\$ 100,000

<S>	<C>	\$ 10,000 UTILITIES INCOME	<C>	\$ 1,000 S & P 500	<C>	S & P UTILITIES
Feb 93		9375		10000		10000
Apr 93		9327		9964		9886
Oct 93		10112		10741		10748
Apr 94		9316		10493		9294
Oct 94		9085		11160		8927
Apr 95		9666		12323		9797
Oct 95		11025		14102		11492
Apr 96		11663		16042		12019
Oct 96		12397		17498		12658
		Average Annual Total Return*				
Class A Shares		N.A.V. Only		S.E.C. Standardized		
One Year		12.45%		5.47%		
Since Inception (2/22/93)		7.85%		6.00%		
Class B Shares						
One Year		11.61%		7.22%		
Since Inception (1/12/95)		18.68%		15.98%		

</TABLE>

THE GRAPH COMPARES A \$10,000 INVESTMENT MADE IN THE FIRST INVESTORS UTILITIES INCOME FUND (CLASS A SHARES) ON 2/22/93 (INCEPTION DATE) WITH THEORETICAL INVESTMENTS IN THE S&P 500 INDEX AND THE S&P UTILITIES INDEX. THE S&P 500 INDEX IS AN UNMANAGED CAPITALIZATION-WEIGHTED INDEX OF 500 STOCKS DESIGNED TO MEASURE PERFORMANCE OF THE BROAD DOMESTIC ECONOMY THROUGH CHANGES IN THE AGGREGATE MARKET VALUE OF SUCH STOCKS WHICH REPRESENTS ALL MAJOR INDUSTRIES. THE S&P UTILITIES INDEX IS AN UNMANAGED CAPITALIZATION-WEIGHTED INDEX OF 46 STOCKS DESIGNED TO MEASURE THE PERFORMANCE OF THE UTILITY SECTOR OF THE STANDARD & POOR'S 500 INDEX. IT IS NOT POSSIBLE TO INVEST DIRECTLY IN THESE INDICES. IN ADDITION, THE INDICES DO NOT TAKE INTO ACCOUNT FEES AND EXPENSES. FOR PURPOSES OF THE GRAPH AND THE ACCOMPANYING TABLE, UNLESS OTHERWISE INDICATED, IT HAS BEEN ASSUMED THAT THE MAXIMUM SALES CHARGE WAS DEDUCTED FROM THE INITIAL \$10,000 INVESTMENT IN THE FUND AND ALL DIVIDENDS AND DISTRIBUTIONS WERE REINVESTED. CLASS B SHARES PERFORMANCE MAY BE GREATER THAN OR LESS THAN THAT SHOWN IN THE LINE GRAPH ABOVE BASED ON DIFFERENCES IN SALES LOADS AND FEES PAID BY SHAREHOLDERS INVESTING IN THE DIFFERENT CLASSES.

* AVERAGE ANNUAL TOTAL RETURN FIGURES (FOR THE PERIOD ENDED 10/31/96) INCLUDE THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS. "N.A.V. ONLY" RETURNS ARE CALCULATED WITHOUT SALES CHARGES. THE "S.E.C. STANDARDIZED" RETURNS SHOWN ARE BASED ON THE MAXIMUM SALES CHARGE OF 6.25% FOR CLASS A SHARES. THE CLASS B "S.E.C. STANDARDIZED" RETURNS ARE ADJUSTED FOR THE APPLICABLE DEFERRED SALES CHARGE (MAXIMUM OF 4% IN THE FIRST YEAR). SOME OR ALL OF THE EXPENSES OF THE FUND WERE WAIVED OR ASSUMED. IF SUCH EXPENSES HAD BEEN PAID BY THE FUND, THE "S.E.C. STANDARDIZED" AVERAGE ANNUAL TOTAL RETURN FOR ONE YEAR AND SINCE INCEPTION WOULD HAVE BEEN 5% AND 4.5%, RESPECTIVELY, FOR THE CLASS A SHARES AND 6.6% AND 15.1%, RESPECTIVELY, FOR THE CLASS B SHARES. RESULTS REPRESENT

PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST. S&P 500 INDEX AND S&P UTILITIES INDEX FIGURES FROM STANDARD & POOR'S AND ALL OTHER FIGURES FROM FIRST INVESTORS MANAGEMENT COMPANY, INC.

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS GROWTH & INCOME FUND
October 31, 1996

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
	COMMON STOCKS--91.8%		
	AEROSPACE/DEFENSE--2.9%		
22,000	Boeing Company	\$ 2,098,250	\$ 169
12,000	United Technologies Corporation	1,545,000	125
		3,643,250	294
	AUTOMOTIVE--0.5%		
19,592	Ford Motor Company	612,250	49
	BANKS--6.9%		
33,000	Bancorp Hawaii, Inc.	1,307,625	105
25,000	First Bank System, Inc.	1,650,000	133
30,000	First Union Corporation	2,182,500	176
11,500	J.P. Morgan & Company, Inc.	993,312	80
45,000	Wachovia Corporation	2,418,750	195
		8,552,187	689
	CHEMICALS--5.0%		
30,000	Air Products and Chemicals, Inc.	1,800,000	145
25,000	Dow Chemical Company	1,943,750	157
17,000	Du Pont (E.I.) de Nemours & Company	1,576,750	127
45,000	Engelhard Corporation	821,250	66
		6,141,750	495
	COMMUNICATION EQUIPMENT--1.0%		
28,000	Motorola, Inc.	1,288,000	104
	COMPUTER SOFTWARE/SERVICES--5.3%		
38,000	Automatic Data Processing, Inc.	1,581,750	127
20,000	*BMC Software, Inc.	1,660,000	134
33,000	Electronic Data Systems Corporation	1,485,000	120
23,000	First Data Corporation	1,834,250	148
		6,561,000	529

</TABLE>

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS GROWTH & INCOME FUND
October 31, 1996

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
	COMPUTERS & OFFICE EQUIPMENT--2.8%		
30,000	Hewlett-Packard Company	\$ 1,323,750	\$ 107
16,500	International Business Machines Corporation	2,128,500	172
		3,452,250	279
	DRUGS--10.3%		

30,000	American Home Products Corporation	1,837,500	148
20,000	Bristol-Myers Squibb Company	2,115,000	170
24,000	Johnson & Johnson	1,182,000	95
25,000	Pfizer, Inc.	2,068,750	167
50,000	Pharmacia & Upjohn, Inc.	1,800,000	145
30,000	Warner-Lambert Company	1,908,750	154
23,238	Zeneca Group PLC (ADR)	1,893,897	153

12,805,897 1,032

ELECTRIC UTILITIES--2.3%

30,000	Baltimore Gas and Electric Company	817,500	66
40,000	Pacific Gas and Electric Company	940,000	76
26,000	Texas Utilities Company	1,053,000	85

2,810,500 227

ELECTRICAL EQUIPMENT--3.6%

36,000	General Electric Company	3,483,000	281
20,000	York International Corporation	967,500	78

4,450,500 359

ELECTRONICS--1.0%

35,000	AMP, Inc.	1,185,625	96
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ENERGY--2.1%

35,000	Dresser Industries, Inc.	1,150,625	93
15,000	Schlumberger, Ltd.	1,486,875	120

2,637,500 213

</TABLE>

8

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
ENERGY SOURCES--6.2%			
25,000	Amoco Corporation	\$ 1,893,750	\$ 153
22,000	Exxon Corporation	1,949,750	157
27,285	Noble Affiliates, Inc.	1,186,898	96
48,633	Union Pacific Resources Group, Inc.	1,337,380	108
37,000	Unocal Corporation	1,355,125	109
		7,722,903	623
ENTERTAINMENT PRODUCTS--1.3%			
24,000	Duracell International, Inc.	1,602,000	129
FINANCIAL SERVICES--1.7%			
45,000	American Express Company	2,115,000	170
FOOD/BEVERAGE/TOBACCO--1.4%			
50,000	Sara Lee Corporation	1,775,000	143
HOUSEHOLD PRODUCTS--6.6%			
15,000	Colgate-Palmolive Company	1,380,000	111
25,900	Estee Lauder Companies - Class "A"	1,113,700	90
22,000	Kimberly-Clark Corporation	2,051,500	165
20,000	Procter & Gamble Company	1,980,000	160
45,800	*Revlon, Inc. - Class "A"	1,671,700	135
		8,196,900	661
INSURANCE--5.3%			
40,000	Ace, Ltd.	2,190,000	177
45,000	Allstate Corporation	2,525,625	204
17,000	American International Group, Inc.	1,846,625	149
		6,562,250	530
MACHINERY & MANUFACTURING--0.9%			
15,000	Illinois Tool Works, Inc.	1,053,750	85
MEDIA--4.2%			
26,000	Gannett Company	1,972,750	159

32,000 Knight-Ridder, Inc. 1,196,000 96

</TABLE>

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS GROWTH & INCOME FUND
October 31, 1996

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
MEDIA (continued)			
35,000	*Viacom, Inc. - Class "B"	\$ 1,141,875	\$ 92
22,000	Vodafone Group PLC (ADR)	849,750	68
		5,160,375	415
MEDICAL PRODUCTS--2.8%			
41,000	Abbott Laboratories	2,075,625	167
50,000	Bard (C.R.), Inc.	1,412,500	114
		3,488,125	281
METALS & MINERALS--1.4%			
28,000	Phelps Dodge Corporation	1,760,500	142
PAPER/FOREST PRODUCTS--1.5%			
6,600	Georgia-Pacific Corporation	495,000	40
32,000	International Paper Company	1,368,000	110
		1,863,000	150
REAL ESTATE INVESTMENT TRUSTS--0.4%			
13,300	Storage USA, Inc.	462,175	37
RETAIL--6.3%			
45,000	May Department Stores Company	2,131,875	172
36,000	Mercantile Stores Company, Inc.	1,786,500	144
55,000	*Saks Holdings, Inc.	1,925,000	155
75,000	Wal-Mart Stores, Inc.	1,996,875	161
		7,840,250	632
TELEPHONE--3.5%			
31,000	A T & T Corporation	1,081,125	87
50,000	MCI Communications Corporation	1,256,250	101
27,000	SBC Communications, Inc.	1,312,875	106
24,500	US West Communications Group	744,188	60
		4,394,438	354

</TABLE>

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<TABLE>
<CAPTION>

SHARES OR PRINCIPAL AMOUNT	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
TRANSPORTATION--2.2%			
50,000	Canadian Pacific, Ltd.	\$ 1,262,500	\$ 102
27,000	Union Pacific Corporation	1,515,375	122
		2,777,875	224
TRAVEL & LEISURE--2.4%			
11,392	*AMR Corporation	956,928	77
45,000	McDonald's Corporation	1,996,875	161
		2,953,803	238

	TOTAL VALUE OF COMMON STOCKS (cost \$91,107,256)	113,869,053	9,180
	CONVERTIBLE PREFERRED STOCKS--1.5%		
5,580	ENERGY SOURCES--0.2% Unocal Corporation 6.25%	296,786	24
	MEDIA--0.9%		
55,000	Merrill Lynch Structured Yield Product (exchangeable into Cox Communication, Inc. Common Stock), 6%, 6/1/99	1,065,625	86
	REAL ESTATE INVESTMENT TRUSTS--0.4%		
18,000	Security Capital Pacific Trust "A" 7%	483,750	39
	TOTAL VALUE OF CONVERTIBLE PREFERRED STOCKS (cost \$2,014,877)	1,846,161	149
	CONVERTIBLE BONDS--1.5%		
\$ 280M	COMMUNICATION EQUIPMENT--0.2% General Instrument Corp., 5%, 2000	292,950	24
	RETAIL--1.3%		
1,600M	Home Depot, Inc., 3.25%, 2001	1,604,000	129
	TOTAL VALUE OF CONVERTIBLE BONDS (cost \$1,934,592)	1,896,950	153

</TABLE>

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS GROWTH & INCOME FUND
October 31, 1996

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
\$ 5,540M	REPURCHASE AGREEMENTS--4.5% Paine Webber, Inc., 5.51%, 11/1/96 (collateralized by \$5,600M U.S. Treasury Note, 5.625%, 8/31/97, valued at \$5,656,000) (cost \$5,540,000)	\$ 5,540,000	\$ 447
TOTAL VALUE OF INVESTMENTS (cost \$100,596,725)		99.3% 123,152,164	9,929
OTHER ASSETS, LESS LIABILITIES		0.7 884,568	71
NET ASSETS		100.0% \$124,036,732	\$10,000

</TABLE>

* Non-income producing

See notes to financial statements

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS U.S.A. MID-CAP OPPORTUNITY FUND
October 31, 1996

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
3,500	COMMON STOCKS--80.5% BASIC MATERIALS--3.7% Cabot Corporation	\$ 84,437	\$ 54
5,000	*Landec Corporation	44,375	28
3,200	Nucor Corporation	151,600	97

6,000	Schulman (A.), Inc.	126,750	81
2,000	Wellman, Inc.	35,500	23
2,000	Willamette Industries, Inc.	135,000	86
		577,662	369

CAPITAL GOODS--8.0%			
7,000	AGCO Corporation	177,625	114
5,700	*American Buildings Company	119,522	76
3,300	Corning, Inc.	127,875	82
2,600	Cummins Engine Company, Inc.	108,225	69
9,700	Ogden Corporation	175,812	112
4,000	Thomas & Betts Corporation	169,500	108
6,400	*USA Waste Services, Inc.	204,800	131
3,500	York International Corporation	169,312	108
		1,252,671	800

COMMUNICATION SERVICES--1.5%			
3,000	Frontier Corporation	87,000	56
2,900	*Octel Communications Corporation	46,037	29
21,800	*USCI, Inc.	109,000	70
		242,037	155

CONSUMER CYLICALS--7.8%			
3,800	*AutoZone, Inc.	97,375	62
25,000	*Chaus (Bernard), Inc.	62,500	40
6,000	*CUC International, Inc.	147,000	94
5,000	Equifax, Inc.	148,750	95
3,800	*Franklin Electronic Publishers, Inc.	48,450	31
1,800	*Gymboree Corporation	56,250	36
2,600	Harley-Davidson, Inc.	117,325	75

</TABLE>

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS U.S.A. MID-CAP OPPORTUNITY FUND
October 31, 1996

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
CONSUMER CYLICALS (continued)			
3,100	La Quinta Inns, Inc.	\$ 62,000	\$ 40
4,300	Masco Corporation	134,912	86
3,100	*OfficeMax, Inc.	41,850	27
2,500	Pep Boys - Manny, Moe & Jack	87,500	56
1,900	*Saks Holdings, Inc.	66,500	42
5,000	*U.S. Office Products Company	145,000	93
		1,215,412	777

CONSUMER STAPLES--12.0%			
5,000	Dole Food Company	195,000	125
4,500	*Evergreen Media Corporation - Class "A"	121,500	78
6,300	First Brands Corporation	178,762	114
3,675	Gaylord Entertainment Company - Class "A"	72,581	46
3,450	*Infinity Broadcasting Corporation - Class "A"	100,050	64
3,700	*Kroger Company	165,112	106
6,000	McCormick & Company, Inc.	144,750	92
3,100	*Outback Steakhouse, Inc.	71,881	46
7,500	Richfood Holdings, Inc.	180,938	116
4,600	*Tele-Communications, Inc. Liberty Media Group - Class "A"	118,450	76
3,200	Time Warner, Inc.	119,200	76
3,600	Universal Corporation	98,100	63
8,100	*US West Media Group	126,563	81
2,500	*Viacom, Inc. - Class "B"	81,563	52
4,200	Whitman Corporation	101,850	65
		1,876,300	1,200

ENERGY--2.5%			
4,400	Apache Corporation	156,200	100
7,000	Louisiana-Pacific Corporation	146,125	93

5,000	*Oryx Energy Company	96,250	61
		398,575	254

</TABLE>

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<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
	FINANCIAL--14.0%		
7,400	Ambassador Apartments, Inc.	\$ 149,850	\$ 96
7,000	American Financial Group, Inc.	251,125	160
7,500	*American Travellers Corporation	257,813	165
2,900	*Cal Fed Bancorp Inc.	67,425	43
5,200	Federal National Mortgage Association	203,450	130
6,800	*Imperial Credit Industries, Inc.	123,250	79
19,000	Innkeepers USA Trust	223,250	143
1,200	Mark Twain Bancshares, Inc.	55,050	35
1,000	Mercantile Bancorporation	49,625	32
4,900	Ohio Casualty Corporation	159,250	102
4,000	Redwood Trust, Inc.	132,000	84
6,300	The Money Store, Inc.	162,225	104
3,100	Torchmark Corporation	149,963	96
11,200	USF&G Corporation	212,800	136
		2,197,076	1,405
	HEALTH CARE/MISCELLANEOUS--4.4%		
4,200	Dentsply International, Inc.	176,925	113
4,200	*Living Centers of America, Inc.	98,175	63
3,500	*Norland Medical Systems, Inc.	51,625	33
4,300	*Noven Pharmaceuticals, Inc.	58,588	37
4,100	*Perrigo Company	38,950	25
6,200	*Tenet Healthcare Corporation	129,425	83
6,200	*VidaMed, Inc.	65,875	42
2,000	*Watson Pharmaceuticals, Inc.	66,750	43
		686,313	439
	TECHNOLOGY--22.9%		
1,600	*3Com Corporation	108,200	69
3,800	*Adaptec, Inc.	231,325	148
3,000	Adobe Systems, Inc.	103,875	66
4,200	*Analog Devices, Inc.	109,200	70
13,000	AVX Corporation	240,500	154
1,300	*C-Cube Microsystems, Inc.	50,375	32

</TABLE>

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS U.S.A. MID-CAP OPPORTUNITY FUND
October 31, 1996

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
	TECHNOLOGY (continued)		
2,000	*Cascade Communications Corporation	\$ 145,250	\$ 93
1,400	*Cisco Systems, Inc.	86,625	55
3,900	Computer Associates International, Inc.	230,588	147
3,500	*Compuware Corporation	184,625	118
3,000	*Control Data Systems, Inc.	70,500	45
7,300	*EMC Corporation	191,625	122
600	HBO & Company	36,075	23
2,900	*Informix Corporation	64,344	41
800	Intel Corporation	87,900	56
1,600	*Komag, Inc.	44,200	28

3,400	*LSI Logic Corporation	90,100	58
2,000	*Microsoft Corporation	274,500	175
2,000	Motorola, Inc.	92,000	59
6,200	*Network General Corporation	149,575	96
4,800	Reynolds & Reynolds Company	126,600	81
1,800	*Seagate Technology, Inc.	120,150	77
6,100	*Silicon Gaming, Inc.	86,925	56
8,192	*Sterling Commerce, Inc.	230,400	147
12,200	*SystemSoft Corporation	344,650	220
1,300	U.S. Robotics, Inc.	81,738	52
		3,581,845	2,288

TRANSPORTATION--1.5%			
10,000	*Swift Transportation Company, Inc.	227,500	145

UTILITIES--2.2%			
8,600	PacifiCorp	181,675	116
5,600	Sierra Pacific Resources	156,100	100
		337,775	216

TOTAL VALUE OF COMMON STOCKS (cost \$11,127,773)		12,593,166	8,048

</TABLE>

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<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS

<C>	<S>	<C>	<C>
SHORT-TERM CORPORATE NOTES--16.3%			
\$ 450M	B.A.T. Capital Corporation, 5.24%, 11/20/96	\$ 448,755	\$ 287
500M	Ford Motor Credit Company, 5.24%, 11/26/96	498,181	319
595M	General Electric Capital Corporation, 5.23%, 11/21/96	593,245	379
565M	Prudential Funding Corporation, 5.19%, 11/15/96	563,860	360
450M	Sandoz Corporation, 5.23%, 11/14/96	449,150	287
TOTAL VALUE OF SHORT-TERM CORPORATE NOTES (cost \$2,553,191)		2,553,191	1,632

TOTAL VALUE OF INVESTMENTS (cost \$13,680,964)		96.8% 15,146,357	9,680
OTHER ASSETS, LESS LIABILITIES		3.2 499,988	320
NET ASSETS		100.0% \$15,646,345	\$10,000

</TABLE>

* Non-income producing

See notes to financial statements

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS UTILITIES INCOME FUND
October 31, 1996

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS

<C>	<S>	<C>	<C>
COMMON STOCKS--92.0%			
ELECTRIC POWER--45.4%			
60,000	Allegheny Power Systems, Inc.	\$ 1,792,500	\$ 160
57,000	American Electric Power Company	2,365,500	212
55,000	Carolina Power & Light Company	1,986,875	178
50,000	Central & South West Corporation	1,325,000	119
70,000	CINergy Corporation	2,318,750	208
40,000	CMS Energy Corporation	1,265,000	113

50,000	Dominion Resources, Inc.	1,887,500	169
65,000	DPL, Inc.	1,551,875	139
60,000	DQE, Inc.	1,725,000	154
55,000	Duke Power Company	2,688,125	241
60,000	Edison International	1,185,000	106
9,700	Empresa Nacional De Electricidad S.A. (ADR)	596,550	53
42,000	Florida Progress Corporation	1,401,750	125
66,000	FPL Group, Inc.	3,036,000	272
50,000	Houston Industries, Inc.	1,143,750	102
40,000	Illinova Corporation	1,090,000	98
25,000	Kansas City Power & Light Company	687,500	62
46,000	LG&E Energy Corporation	1,063,750	95
52,000	NIPSCO Industries, Inc.	1,969,500	176
37,000	Oklahoma Gas & Electric Company	1,447,625	130
33,000	Pacific Gas and Electric Company	775,500	69
70,000	PacifiCorp	1,478,750	132
50,000	Pinnacle West Capital Corporation	1,543,750	138
55,000	Public Service Company of Colorado	2,035,000	182
25,000	Public Service Company of New Mexico	468,750	42
57,000	Scana Corporation	1,524,750	136
64,000	Sierra Pacific Resources	1,784,000	160
30,000	Southern Company	663,750	59
65,000	TECO Energy, Inc.	1,600,625	143
70,000	Texas Utilities Company	2,835,000	254
25,000	TNP Enterprises, Inc.	646,875	58

</TABLE>

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<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
	ELECTRIC POWER (continued)		
46,000	Western Resources, Inc.	\$ 1,380,000	\$ 124
55,000	Wisconsin Energy Corporation	1,491,875	134
		50,756,175	4,543
	ENERGY--1.3%		
6,000	Amoco Corporation	454,500	41
4,100	Mobil Corporation	478,675	43
4,800	Texaco, Inc.	487,800	44
		1,420,975	128
	NATURAL GAS--30.4%		
40,000	AGL Resources, Inc.	840,000	75
25,000	Brooklyn Union Gas Company	725,000	65
25,000	CMS Energy Corporation - Class "G"	468,750	42
25,000	Coastal Corporation	1,075,000	96
25,000	Columbia Gas System, Inc.	1,518,750	136
40,000	Consolidated Natural Gas Company	2,125,000	190
41,500	El Paso Natural Gas Company	2,012,750	180
42,000	Enron Corporation	1,953,000	175
28,000	Enron Global Power & Pipelines, L.L.C.	787,500	70
30,000	Equitable Resources, Inc.	862,500	77
20,000	KN Energy, Inc.	747,500	67
50,000	MCN Corporation	1,375,000	123
40,000	National Fuel Gas Company	1,490,000	133
30,000	New Jersey Resources Corporation	828,750	74
40,000	NICOR, Inc.	1,395,000	125
25,000	NUI Corporation	496,875	44
29,000	Oneok, Inc.	779,375	70
45,000	Pacific Enterprises	1,383,750	124
55,000	PanEnergy Corporation	2,117,500	190
25,000	Piedmont Natural Gas Company, Inc.	612,500	55
45,000	Questar Corporation	1,620,000	145
13,500	Seagull Energy Corporation	291,937	26
41,000	Sonat, Inc.	2,019,250	181

</TABLE>

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PORTFOLIO OF INVESTMENTS
FIRST INVESTORS UTILITIES INCOME FUND
October 31, 1996

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
	NATURAL GAS (continued)		
30,000	Southwest Gas Corporation	\$ 573,750	\$ 51
45,000	UGI Corporation	1,063,125	95
48,000	Washington Energy Company	924,000	83
30,000	Washington Gas & Light Company	671,250	60
30,000	WICOR, Inc.	1,068,750	96
40,400	Williams Companies, Inc.	2,110,900	189
		33,937,462	3,037
	OIL SERVICE--0.4%		
7,000	Anadarko Petroleum Corporation	445,375	40
	TELECOMMUNICATIONS/LONG DISTANCE--1.5%		
27,000	MCI Communications Corporation	678,375	61
15,000	Sprint Corporation	588,750	53
15,000	WorldCom, Inc.	365,625	33
		1,632,750	147
	TELEPHONE/UTILITIES--13.0%		
30,000	Ameritech Corporation	1,642,500	147
30,000	Bell Atlantic Corporation	1,807,500	162
40,000	BellSouth Corporation	1,630,000	146
45,000	Frontier Corporation	1,305,000	117
45,000	GTE Corporation	1,895,625	170
12,000	*LCI International, Inc.	382,500	34
20,000	NYNEX Corporation	890,000	80
35,000	SBC Communications, Inc.	1,701,875	152
36,000	Southern New England Telecommunications Corporation	1,341,000	120
15,000	Telefonica De Espana S.A. (ADR)	903,750	81
35,000	US West Communications Group	1,063,125	95
		14,562,875	1,304
	TOTAL VALUE OF COMMON STOCKS (cost \$89,558,951)	102,755,612	9,199

</TABLE>

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<TABLE>
<CAPTION>

SHARES OR PRINCIPAL AMOUNT	SECURITY	VALUE	AMOUNT INVESTED FOR EACH \$10,000 OF NET ASSETS
<C>	<S>	<C>	<C>
	PREFERRED STOCKS--0.8%		
	TELEPHONE/UTILITIES		
10,000	Pacific Telesis 8.50%	\$ 257,500	\$ 23
10,000	Pacific Telesis Finance 7.56%	236,250	21
5,000	US West Financing 7.96%	121,875	11
10,000	US West Financing 8.25%	248,750	23
	TOTAL VALUE OF PREFERRED STOCKS (cost \$875,000)	864,375	78
	CORPORATE BONDS--4.6%		
	ELECTRIC & GAS UTILITIES--2.8%		
\$ 500M	Consolidated Edison Co. of New York, 6.625%, 2002	502,061	45
500M	Duke Power Co., 5.875%, 2003	478,183	43
500M	Idaho Power Co., 6.40%, 2003	494,100	44
700M	Pennsylvania Power & Light Co., 6.875%, 2003	705,606	63
500M	SCE Capital Corp., 7.375%, 2003	505,023	45
500M	Union Electric Co., 6.75%, 2008	497,591	45
		3,182,564	285
	ELECTRIC POWER--0.5%		
500M	Baltimore Gas & Electric Co., 7.52%, 2000	514,870	46

TELEPHONE--1.3%			
500M	A T & T Corp., 7.50%, 2006	525,226	47
500M	BellSouth Telecommunications, Inc., 6.375%, 2004	493,881	44
500M	United Telephone of Florida, 6.25%, 2003	490,009	44
		1,509,116	135

TOTAL VALUE OF CORPORATE BONDS (cost \$5,284,869)		5,206,550	466

SHORT-TERM CORPORATE NOTES--0.7%			
750M	Dupont (E.I.) de Nemours & Co., 5.21%, 12/5/96 (cost \$746,310)	746,310	67

TOTAL VALUE OF INVESTMENTS (cost \$96,465,130)		98.1% 109,572,847	9,810
OTHER ASSETS, LESS LIABILITIES		1.9 2,126,310	190

NET ASSETS		100.0% \$111,699,157	\$10,000

</TABLE>

* Non-income producing

See notes to financial statements

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STATEMENT OF ASSETS AND LIABILITIES
FIRST INVESTORS SERIES FUND II, INC.
October 31, 1996

<TABLE>
<CAPTION>

	GROWTH & INCOME FUND	U.S.A. MID-CAP OPPORTUNITY FUND	UTILITIES INCOME FUND
<S>	<C>	<C>	<C>
ASSETS			
Investment in securities:			
At identified cost.....	\$100,596,725	\$ 13,680,964	\$ 96,465,130
At value (Note 1A).....	\$123,152,164	\$ 15,146,357	\$109,572,847
Cash.....	69,686	331,380	1,802,120
Receivables:			
Investment securities sold.....	793,536	198,238	--
Dividends and interest.....	180,393	11,349	527,447
Capital shares sold.....	803,832	49,879	101,150
Deferred organization expenses (Note 1E).....	6,250	--	4,250
Total Assets.....	125,005,861	15,737,203	112,007,814
LIABILITIES			
Payables:			
Investment securities purchased.....	648,875	6,250	--
Capital shares redeemed.....	173,115	58,369	190,708
Accrued advisory fees.....	60,879	9,758	55,000
Accrued expenses.....	86,260	16,481	62,949
Total Liabilities.....	969,129	90,858	308,657
NET ASSETS.....	\$124,036,732	\$ 15,646,345	\$111,699,157
NET ASSETS CONSIST OF:			
Capital paid in.....	\$ 99,242,642	\$ 13,439,090	\$ 99,712,528
Undistributed net investment income....	11,885	37,394	332,943
Accumulated net realized gain (loss) on investment transactions.....	2,226,766	704,468	(1,454,031)
Net unrealized appreciation in value of investments.....	22,555,439	1,465,393	13,107,717
Total.....	\$124,036,732	\$ 15,646,345	\$111,699,157
CAPITAL SHARES OUTSTANDING (Note 4):			
Class A.....	11,914,484	947,109	16,228,289
Class B.....	1,301,979	77,385	1,207,351
NET ASSET VALUE AND REDEMPTION PRICE			
PER SHARE - CLASS A.....	\$ 9.39	\$ 15.29	\$ 6.41

MAXIMUM OFFERING PRICE PER SHARE - CLASS A (Net asset value/.9375)*.....	\$ 10.02	\$ 16.31	\$ 6.84
NET ASSET VALUE AND REDEMPTION PRICE PER SHARE - CLASS B.....	\$ 9.33	\$ 15.10	\$ 6.35

</TABLE>

* On purchases of \$25,000 or more, the sales charge is reduced.

See notes to financial statements

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STATEMENT OF OPERATIONS
FIRST INVESTORS SERIES FUND II, INC.
Year Ended October 31, 1996

<TABLE>
<CAPTION>

	GROWTH & INCOME FUND	U.S.A. MID-CAP OPPORTUNITY FUND	UTILITIES INCOME FUND
INVESTMENT INCOME	<C>	<C>	<C>
Income:			
Dividends.....	\$ 1,929,941	\$ 99,898	\$ 4,205,748
Interest.....	410,660	116,013	591,888
Total income.....	2,340,601	215,911	4,797,636
Expenses (Notes 1E and 3):			
Advisory fee.....	686,090	115,907	770,177
Shareholder servicing costs.....	306,416	55,375	328,110
Distribution plan expenses - Class A.....	257,997	32,909	290,420
Distribution plan expenses - Class B.....	75,084	6,207	58,929
Reports and notices to shareholders.....	50,680	11,130	50,333
Professional fees.....	31,015	20,370	32,014
Custodian fees.....	18,731	8,174	23,866
Amortization of organization expenses.....	3,000	--	3,000
Other expenses.....	15,448	4,184	22,083
Total expenses.....	1,444,461	254,256	1,578,932
Less: Expenses waived or assumed.....	(165,632)	(67,877)	(306,275)
Custodian fees paid indirectly....	(2,639)	(8,174)	(14,185)
Net expenses.....	1,276,190	178,205	1,258,472
Net investment income.....	1,064,411	37,706	3,539,164
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (Note 2):			
Net realized gain on investments.....	2,338,223	704,468	3,348,109
Net unrealized appreciation of investments.....	14,282,176	492,864	4,512,594
Net gain on investments.....	16,620,399	1,197,332	7,860,703
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 17,684,810	\$ 1,235,038	\$11,399,867

</TABLE>

See notes to financial statements

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STATEMENT OF CHANGES IN NET ASSETS
FIRST INVESTORS SERIES FUND II, INC.

<TABLE>
<CAPTION>

GROWTH &
INCOME FUND

YEAR ENDED OCTOBER 31	1996	1995
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income.....	\$ 1,064,411	\$ 1,150,915
Net realized gain (loss) on investments.....	2,338,223	59,975
Net unrealized appreciation of investments.....	14,282,176	7,741,415
Net increase in net assets resulting from operations.....	17,684,810	8,952,305
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income - Class A.....	(1,124,492)	(1,115,624)
Net investment income - Class B.....	(56,261)	(25,337)
Net realized gains - Class A.....	--	--
Net realized gains - Class B.....	--	--
Total distributions.....	(1,180,753)	(1,140,961)
CAPITAL SHARE TRANSACTIONS (a)		
Class A:		
Proceeds from shares sold.....	44,537,868	27,027,606
Value of distributions reinvested....	1,102,988	1,092,153
Cost of shares redeemed.....	(12,479,680)	(6,745,463)
	33,161,176	21,374,296
Class B:		
Proceeds from shares sold.....	7,730,826	3,403,974
Value of distributions reinvested....	54,999	25,204
Cost of shares redeemed.....	(509,452)	(9,090)
	7,276,373	3,420,088
Net increase (decrease) from capital share transactions.....	40,437,549	24,794,384
Net increase in net assets.....	56,941,606	32,605,728
NET ASSETS		
Beginning of year.....	67,095,126	34,489,398
End of year+.....	\$124,036,732	\$67,095,126
+Includes undistributed net investment income of.....	\$ 11,885	\$ 125,227
(a) CAPITAL SHARES ISSUED AND REDEEMED		
Class A:		
Sold.....	5,098,974	3,750,649
Issued for distributions reinvested...	125,569	151,589
Redeemed.....	(1,437,840)	(932,605)
Net increase (decrease) in Class A capital shares outstanding.....	3,786,703	2,969,633
Class B:		
Sold.....	891,261	461,042
Issued for distributions reinvested...	6,317	3,305
Redeemed.....	(58,752)	(1,194)
Net increase in Class B capital shares outstanding.....	838,826	463,153

</TABLE>

See notes to financial statements

<TABLE>
<CAPTION>

	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS				
Net investment income.....	\$ 37,706	\$ 43,381	\$ 3,539,164	\$ 3,178,531
Net realized gain (loss) on investments.....	704,468	1,220,064	3,348,109	(725,427)
Net unrealized appreciation of investments.....	492,864	460,706	4,512,594	12,245,737
Net increase in net assets resulting from operations.....	1,235,038	1,724,151	11,399,867	14,698,841
DISTRIBUTIONS TO SHAREHOLDERS				
Net investment income - Class A.....	(34,589)	(47,512)	(3,356,371)	(3,123,462)
Net investment income - Class B.....	(1,319)	--	(175,052)	(49,998)
Net realized gains - Class A.....	(500,576)	--	--	--
Net realized gains - Class B.....	(20,889)	--	--	--
Total distributions.....	(557,373)	(47,512)	(3,531,423)	(3,173,460)
CAPITAL SHARE TRANSACTIONS (a)				
Class A:				
Proceeds from shares sold.....	6,237,390	1,771,094	28,533,238	19,911,865
Value of distributions reinvested....	526,859	47,031	3,227,282	2,975,959
Cost of shares redeemed.....	(1,744,626)	(2,312,636)	(18,917,320)	(13,152,876)
	5,019,623	(494,511)	12,843,200	9,734,948
Class B:				
Proceeds from shares sold.....	1,021,499	297,505	4,829,402	2,987,201
Value of distributions reinvested....	22,208	--	168,900	48,361
Cost of shares redeemed.....	(210,746)	(15,000)	(910,784)	(66,853)
	832,961	282,505	4,087,518	2,968,709
Net increase (decrease) from capital share transactions.....	5,852,584	(212,006)	16,930,718	12,703,657
Net increase in net assets.....	6,530,249	1,464,633	24,799,162	24,229,038
NET ASSETS				
Beginning of year.....	9,116,096	7,651,463	86,899,995	62,670,957
End of year+.....	\$15,646,345	\$9,116,096	\$111,699,157	\$86,899,995
+Includes undistributed net investment income of.....	\$ 37,394	\$ 35,596	\$ 332,943	\$ 322,202
(a) CAPITAL SHARES ISSUED AND REDEEMED				
Class A:				
Sold.....	424,011	130,597	4,588,232	3,733,022
Issued for distributions reinvested...	37,986	3,962	516,114	557,233
Redeemed.....	(119,786)	(179,150)	(3,050,042)	(2,460,412)
Net increase (decrease) in Class A capital shares outstanding.....	342,211	(44,591)	2,054,304	1,829,843
Class B:				
Sold.....	69,762	21,568	781,947	550,886
Issued for distributions reinvested...	1,612	--	27,217	8,714
Redeemed.....	(14,524)	(1,033)	(148,928)	(12,485)
Net increase in Class B capital shares outstanding.....	56,850	20,535	660,236	547,115

</TABLE>

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS
FIRST INVESTORS SERIES FUND II, INC.

1. SIGNIFICANT ACCOUNTING POLICIES--First Investors Series Fund II, Inc. ("Series Fund II"), a Maryland corporation, is registered under the Investment Company Act of 1940 (the "1940 Act") as a diversified, open-end management investment company. The Fund operates as a series Fund, issuing shares of beneficial interest in the Growth & Income Fund, U.S.A. Mid-Cap Opportunity Fund

and Utilities Income Fund (each a "Fund"), and accounts separately for the assets, liabilities and operations of each Fund. The objective of each Fund is as follows:

GROWTH & INCOME FUND seeks long-term growth of capital and current income by investing, under normal market conditions, at least 65% of its total assets in securities that provide the potential for growth and offer income, such as dividend-paying stocks and securities convertible into common stocks.

U.S.A. MID-CAP OPPORTUNITY FUND seeks long-term capital growth by investing, under normal market conditions, at least 75% of its total assets in common and preferred stocks of companies that its investment adviser considers to have potential for capital growth. In addition, under normal market conditions, at least 65% of the Fund's total assets will be invested in securities of companies that have a medium market capitalization and are incorporated and have their principal place of business in the United States.

UTILITIES INCOME FUND primarily seeks high current income. Long-term capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal market conditions, at least 65% of its total assets in equity and debt securities issued by companies primarily engaged in the public utilities industry.

A. Security Valuation--Except as provided below, a security listed or traded on an exchange or the NASDAQ National Market System is valued at its last sale price on the exchange or system where the security is principally traded, and lacking any sales, the security is valued at the mean between the closing bid and asked prices. Each security traded in the over-the-counter market (including securities listed on exchanges whose primary market is believed to be over-the-counter) is valued at the mean between the last bid and asked prices based upon quotes furnished by a market maker for such securities. Securities may also be priced by a pricing service. The pricing service uses quotations obtained from investment dealers or brokers, information with respect to market transactions in comparable securities and other available information in determining value. Short-term corporate notes which are purchased at a discount are valued at amortized cost. Securities for which market quotations are not readily available and other assets are valued on a consistent basis at fair value as determined in good faith by or under the supervision of the Fund's officers in a manner specifically authorized by the Board of Directors.

B. Federal Income Taxes--No provision has been made for federal income taxes on net income or capital gains since it is the policy of each Fund to continue to comply with the special provisions of the Internal Revenue Code applicable to investment companies and to make sufficient distributions of income and capital gains (in excess of any available capital loss carryovers) to relieve it from all, or substantially all, such taxes. At October 31, 1996, the Utilities Income Fund had capital loss carryovers of \$1,454,031 of which \$717,765 expires in 2002 and \$736,266 expires in 2003.

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C. Distributions to Shareholders--Dividends from net investment income of the Growth & Income Fund and Utilities Income Fund are declared and paid quarterly and dividends from net investment income of the U.S.A. Mid-Cap Opportunity Fund are declared and paid annually. Distributions from net realized capital gains are normally declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments for capital loss carryforwards, deferral of wash sales and amortization of deferred organization expenses.

D. Expense Allocation--Expenses directly charged or attributable to a Fund are paid from the assets of that Fund. General expenses of Series Fund II are allocated among and charged to the assets of each Fund on a fair and equitable basis, which may be based on the relative assets of each Fund or the nature of the services performed and relative applicability to each Fund.

E. Deferred Organization Expenses--Organization expenses are being amortized over a five year period. Investors purchasing shares of a Fund bear such expenses only as they are amortized. First Investors Management Company, Inc. ("FIMCO"), Series Fund II's investment adviser, has agreed that in the event any of the initial Class A shares of a Fund purchased by FIMCO are redeemed during the amortization period, the redemption proceeds will be reduced by a pro rata portion of any unamortized organization expenses in the same proportion as the number of initial Class A shares of the Fund being redeemed bears to the number of initial Class A shares of the Fund outstanding at the time of redemption.

F. Use of Estimates--The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

G. Other--Security transactions are accounted for on the date the securities are

purchased or sold. Cost is determined, and gains and losses are based, on the identified cost basis for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date. Interest income and estimated expenses are accrued daily. The Bank of New York, custodian for the Funds, has provided credits in the amount of \$24,998 against custodian charges based on the uninvested cash balances of these Funds.

2. PURCHASES AND SALES OF SECURITIES--For the year ended October 31, 1996, purchases and sales of securities, excluding repurchase agreements and short-term corporate notes, were as follows:

<TABLE>
<CAPTION>

	Cost of Purchases	Proceeds of Sales
	-----	-----
<S>	<C>	<C>
Growth & Income Fund.....	\$62,709,969	\$21,910,091
U.S.A. Mid-Cap Opportunity Fund.....	15,909,402	11,101,818
Utilities Income Fund.....	55,926,022	37,505,296

</TABLE>

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NOTES TO FINANCIAL STATEMENTS
FIRST INVESTORS SERIES FUND II, INC.

At October 31, 1996, aggregate cost and net unrealized appreciation of securities for federal income tax purposes were as follows:

<TABLE>
<CAPTION>

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Growth & Income Fund.....	\$100,596,725	\$ 24,164,654	\$ 1,609,215	\$ 22,555,439
U.S.A. Mid-Cap Opportunity Fund.....	13,702,489	2,006,631	562,763	1,443,868
Utilities Income Fund.....	96,465,130	13,841,138	733,421	13,107,717

</TABLE>

3. ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES--Certain officers and directors of Series Fund II are officers and directors of its investment adviser, FIMCO, its underwriter, First Investors Corporation ("FIC"), its transfer agent, Administrative Data Management Corp. ("ADM") and/or First Financial Savings Bank, S.L.A. ("FFS"), custodian of Series Fund II's Individual Retirement Accounts. Officers and directors of Series Fund II received no remuneration from Series Fund II for serving in such capacities. Their remuneration (together with certain other expenses of Series Fund II) is paid by FIMCO or FIC.

The Investment Advisory Agreement provides as compensation to FIMCO for each Fund other than the U.S.A. Mid-Cap Opportunity Fund, an annual fee, payable monthly, at the rate of .75% on the first \$300 million of each Fund's average daily net assets, .72% on the next \$200 million, .69% on the next \$250 million and .66% on average daily net assets over \$750 million. The annual fee for the U.S.A. Mid-Cap Opportunity Fund is payable monthly, at the rate of 1% on the first \$200 million of the Fund's average daily net assets, .75% on the next \$300 million, declining by .03% on each \$250 million thereafter, down to .66% on average daily net assets over \$1 billion. The investment adviser had agreed to waive 1/4 of the 1% annual fee on the first \$200 million of the U.S.A. Mid-Cap Opportunity Fund's average daily net assets for a minimum period ending October 31, 1996. For the year ended October 31, 1996, total advisory fees accrued to FIMCO were \$1,572,174 of which \$323,166 was waived. In addition, expenses of \$193,971 were assumed by FIMCO.

Pursuant to certain state regulations, FIMCO has agreed to reimburse each Fund if and to the extent that the Fund's aggregate operating expenses, including advisory fees but generally excluding interest, taxes, brokerage commissions and extraordinary expenses, exceed any limitation on expenses applicable to the Fund in those states (unless waivers of such limitations have been obtained). The amount of any such reimbursement is limited to the Fund's yearly advisory fee. For the year ended October 31, 1996, no reimbursement was required pursuant to these provisions.

For the year ended October 31, 1996, FIC, as underwriter, received \$3,261,905 in commissions from the sale of shares of the Funds, after allowing \$14,919 to other dealers. Shareholder servicing costs

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included \$516,772 in transfer agent fees and out of pocket expenses accrued to ADM and \$173,129 in IRA custodian fees paid to FFS.

Pursuant to a Distribution Plan adopted under Rule 12b-1 of the 1940 Act, each Fund is authorized to pay FIC a fee equal to .30% of the average net assets of the Class A shares and 1% of the average net assets of the Class B shares on an annualized basis each fiscal year, payable monthly. The fee consists of a distribution fee and a service fee. The service fee is paid for the ongoing servicing of clients who are shareholders of that Fund. Total 12b-1 fees accrued to FIC amounted to \$721,546 (of which \$22,647 was waived).

Wellington Management Company serves as an investment subadviser to the Growth & Income Fund. The subadviser is paid by FIMCO and not by the Fund.

4. CAPITAL--Each Fund sells two classes of shares, Class A and Class B, each with a public offering price that reflects different sales charges and expense levels. Class A shares are sold with an initial sales charge of up to 6.25% of the amount invested and together with the Class B shares are subject to 12b-1 fees as described in Note 3. Class B shares are sold without an initial sales charge, but are generally subject to a contingent deferred sales charge which declines in steps from 4% to 0% during a six-year period. Class B shares automatically convert into Class A shares after eight years. Realized and unrealized gains or losses, investment income and expenses (other than 12b-1 fees and certain other class expenses) are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Of the 100,000,000 shares originally designated, Series Fund II has classified 50,000,000 shares as Class A and 50,000,000 shares as Class B.

FINANCIAL HIGHLIGHTS
FIRST INVESTORS SERIES FUND II, INC.

The following table sets forth the per share operating performance data for a share outstanding, total return, ratios to average net assets and other supplemental data for each period indicated.

<TABLE>
<CAPTION>

P E R S H A R E D A T A								
	NET ASSET VALUE	INCOME FROM INVESTMENT OPERATIONS				LESS DISTRIBUTIONS FROM		
		NET INVESTMENT INCOME	AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	NET INVESTMENT INCOME	NET REALIZED GAIN	TOTAL DISTRIBUTIONS	
								BEGINNING OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
GROWTH & INCOME FUND								
CLASS A								
10/4/93* to 10/31/93.....	\$ 6.56	\$.005	\$ --	\$.005	\$.005	\$ --	\$.005	.005
11/1/93 to 10/31/94.....	6.56	.128	.109	.237	.107	--	.107	.107
11/1/94 to 10/31/95.....	6.69	.163	1.125	1.288	.168	--	.168	.168
11/1/95 to 10/31/96.....	7.81	.102	1.593	1.695	.115	--	.115	.115
CLASS B								
1/12/95* to 10/31/95.....	6.43	.084	1.372	1.456	.106	--	.106	.106
11/1/95 to 10/31/96.....	7.78	.066	1.555	1.621	.071	--	.071	.071
U.S.A. MID-CAP OPPORTUNITY FUND***								
CLASS A								
8/24/92* to 10/31/92.....	\$ 11.64	\$.036	\$.050	\$.086	\$.026	\$ --	\$.026	.026
11/1/92 to 10/31/93.....	11.70	.122	.373	.495	.045	--	.045	.045
11/1/93 to 10/31/94.....	12.15	.078	(.326)	(.248)	.122	--	.122	.122
11/1/94 to 10/31/95.....	11.78	.083	2.796	2.879	.079	--	.079	.079
11/1/95 to 10/31/96.....	14.58	.042	1.564	1.606	.058	.838	.896	.896
CLASS B								
1/12/95* to 10/31/95.....	12.03	(.011)	2.491	2.480	--	--	--	--
11/1/95 to 10/31/96.....	14.51	.013	1.468	1.481	.053	.838	.891	.891
UTILITIES INCOME FUND								
CLASS A								
2/22/93* to 10/31/93.....	\$ 5.59	\$.118	\$.317	\$.435	\$.105	\$ --	\$.105	.105
11/1/93 to 10/31/94.....	5.92	.239	(.839)	(.600)	.227	.013	.240	.240
11/1/94 to 10/31/95.....	5.08	.233	.822	1.055	.235	--	.235	.235
11/1/95 to 10/31/96.....	5.90	.214	.512	.726	.216	--	.216	.216
CLASS B								
1/12/95* to 10/31/95.....	4.95	.144	.930	1.074	.164	--	.164	.164
11/1/95 to 10/31/96.....	5.86	.185	.489	.674	.184	--	.184	.184

</TABLE>

* Commencement of operations of Class A or date Class B shares first offered
 ** Calculated without sales charges
 *** Prior to February 15, 1996, known as Made In The U.S.A. Fund
 + Annualized
 ++ Some or all expenses have been waived or assumed from commencement of

operations through October 31, 1996 (Note 3).
 +++ Average commission rate (per share of security) as required by amended
 disclosure requirements effective September 1, 1995.

See notes to financial statements

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The following table sets forth the per share operating performance data for a share outstanding, total return, ratios to average net assets and other supplemental data for each period indicated.

<TABLE>
<CAPTION>

R A T I O S / S U P P L E M E N T A L D A T A

	NET ASSET VALUE	TOTAL RETURN ** (%)	NET ASSETS END OF PERIOD (IN THOUSANDS)	RATIO TO AVERAGE NET ASSETS++		RATIO TO AVERAGE NET ASSETS BEFORE EXPENSES WAIVED OR ASSUMED		PORTFOLIO TURNOVER RATE (%)	AVERAGE COMMISSION RATE +++
				EXPENSES (%)	INVESTMENT INCOME (%)	EXPENSES (%)	INVESTMENT INCOME (%)		
GROWTH & INCOME FUND									
CLASS A									
10/4/93* to 10/31/93.....	\$ 6.56	.99+	\$ 3,407	--	1.02+	1.37+	(.35)+	0	\$ N/A
11/1/93 to 10/31/94.....	6.69	3.67	34,489	.67	2.26	1.83	1.11	6	N/A
11/1/94 to 10/31/95.....	7.81	19.51	63,493	.98	2.34	1.59	1.74	19	N/A
11/1/95 to 10/31/96.....	9.39	21.82	111,896	1.31	1.20	1.49	1.02	25	.0530
CLASS B									
1/12/95* to 10/31/95.....	7.78	22.73	3,602	1.90+	2.23+	2.61+	1.52+	19	N/A
11/1/95 to 10/31/96.....	9.33	20.92	12,141	2.03	.48	2.19	.31	25	.0530
U.S.A. MID-CAP OPPORTUNITY FUND***									
CLASS A									
8/24/92* to 10/31/92.....	\$ 11.70	3.86+	\$ 8,150	.06+	1.87+	2.64+	(.72)+	0	\$ N/A
11/1/92 to 10/31/93.....	12.15	4.23	15,586	.81	.96	2.03	(.26)	52	N/A
11/1/93 to 10/31/94.....	11.78	(2.05)	7,651	.90	.45	2.32	(.97)	29	N/A
11/1/94 to 10/31/95.....	14.58	24.59	8,818	1.34	.48	2.36	(.55)	106	N/A
11/1/95 to 10/31/96.....	15.29	11.64	14,478	1.57	.36	2.15	(.21)	118	.0704
CLASS B									
1/12/95* to 10/31/95.....	14.51	20.62	298	2.29+	(.03)+	3.79+	(1.53)+	106	N/A
11/1/95 to 10/31/96.....	15.10	10.80	1,168	2.30	(.37)	3.03	(1.10)	118	.0704
UTILITIES INCOME FUND									
CLASS A									
2/22/93* to 10/31/93.....	\$ 5.92	11.28+	\$ 58,373	.35+	3.84+	1.80+	2.39+	17	\$ N/A
11/1/93 to 10/31/94.....	5.08	(10.15)	62,671	.80	4.59	1.59	3.80	58	N/A
11/1/94 to 10/31/95.....	5.90	21.35	83,691	1.04	4.37	1.57	3.84	16	N/A
11/1/95 to 10/31/96.....	6.41	12.45	104,029	1.20	3.49	1.49	3.19	38	.0706
CLASS B									
1/12/95* to 10/31/95.....	5.86	21.99	3,209	1.82+	4.93+	2.53+	4.21+	16	N/A
11/1/95 to 10/31/96.....	6.35	11.61	7,670	1.91	2.77	2.28	2.40	38	.0706

</TABLE>

* Commencement of operations of Class A or date Class B shares first offered
 ** Calculated without sales charges
 *** Prior to February 15, 1996, known as Made In The U.S.A. Fund
 + Annualized
 ++ Some or all expenses have been waived or assumed from commencement of operations through October 31, 1996 (Note 3).
 +++ Average commission rate (per share of security) as required by amended disclosure requirements effective September 1, 1995.

See notes to financial statements

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of
 First Investors Series Fund II, Inc.

We have audited the accompanying statement of assets and liabilities, including the portfolios of investments, of Growth & Income Fund, U.S.A. Mid-Cap Opportunity Fund (formerly known as Made In The U.S.A. Fund) and Utilities Income Fund (comprising First Investors Series Fund II, Inc.), as of October 31,

1996, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the periods indicated thereon. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

Our procedures included confirmation of securities owned as of October 31, 1996, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Growth & Income Fund, U.S.A. Mid-Cap Opportunity Fund and Utilities Income Fund of First Investors Series Fund II, Inc. at October 31, 1996, and the results of their operations, changes in their net assets and financial highlights for the periods presented, in conformity with generally accepted accounting principles.

TAIT, WELLER & BAKER

Philadelphia, Pennsylvania
November 29, 1996

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FIRST INVESTORS SERIES FUND II, INC.

DIRECTORS

JAMES J. COY

ROGER L. GRAYSON

GLENN O. HEAD

KATHRYN S. HEAD

REX R. REED

HERBERT RUBINSTEIN

JAMES M. SRYGLEY

JOHN T. SULLIVAN

ROBERT F. WENTWORTH

OFFICERS

GLENN O. HEAD
President

MARGARET R. HAGGERTY
Vice President

PATRICIA D. POITRA
Vice President

CONCETTA DURSO
Vice President and Secretary

JOSEPH I. BENEDEK
Treasurer

CAROL LERNER BROWN
Assistant Secretary

GREGORY R. KINGSTON
Assistant Treasurer

MARK S. SPENCER
Assistant Treasurer

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FIRST INVESTORS SERIES FUND II, INC.

SHAREHOLDER INFORMATION

INVESTMENT ADVISER
FIRST INVESTORS MANAGEMENT COMPANY, INC.
95 Wall Street
New York, NY 10005

SUBADVISER (Growth & Income Fund only)
WELLINGTON MANAGEMENT COMPANY
75 State Street
Boston, MA 02109

UNDERWRITER
FIRST INVESTORS CORPORATION
95 Wall Street
New York, N.Y. 10005

CUSTODIAN
THE BANK OF NEW YORK
48 Wall Street
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It is the Fund's practice to mail only one copy of its annual and semi-annual reports to any address at which more than one shareholder with the same last name has indicated that mail is to be delivered. Additional copies of the reports will be mailed if requested by any shareholder in writing or by calling 800-423-4026. Each Fund will ensure that separate reports are sent to any shareholder who subsequently changes his or her mailing address.

This report is authorized for distribution only to existing shareholders, and, if given to prospective shareholders, must be accompanied or preceded by the Fund's prospectus.

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FIRST
INVESTORS
SERIES FUND II, INC.

Growth & Income Fund
U.S.A. Mid-Cap Opportunity Fund
Utilities Income Fund

ANNUAL
REPORT

OCTOBER 31, 1996

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95 WALL STREET
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