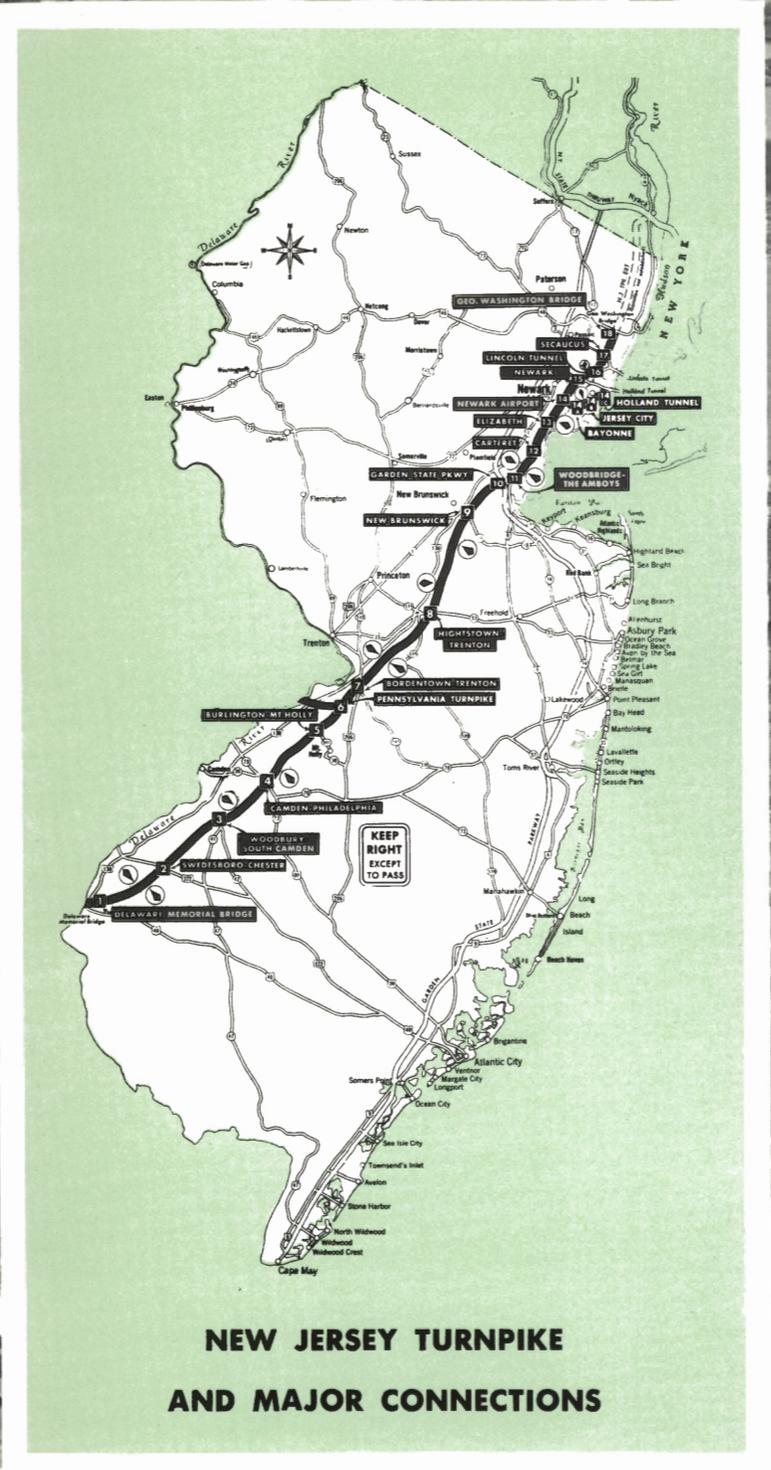


NEW JERSEY
TURNPIKE
AUTHORITY

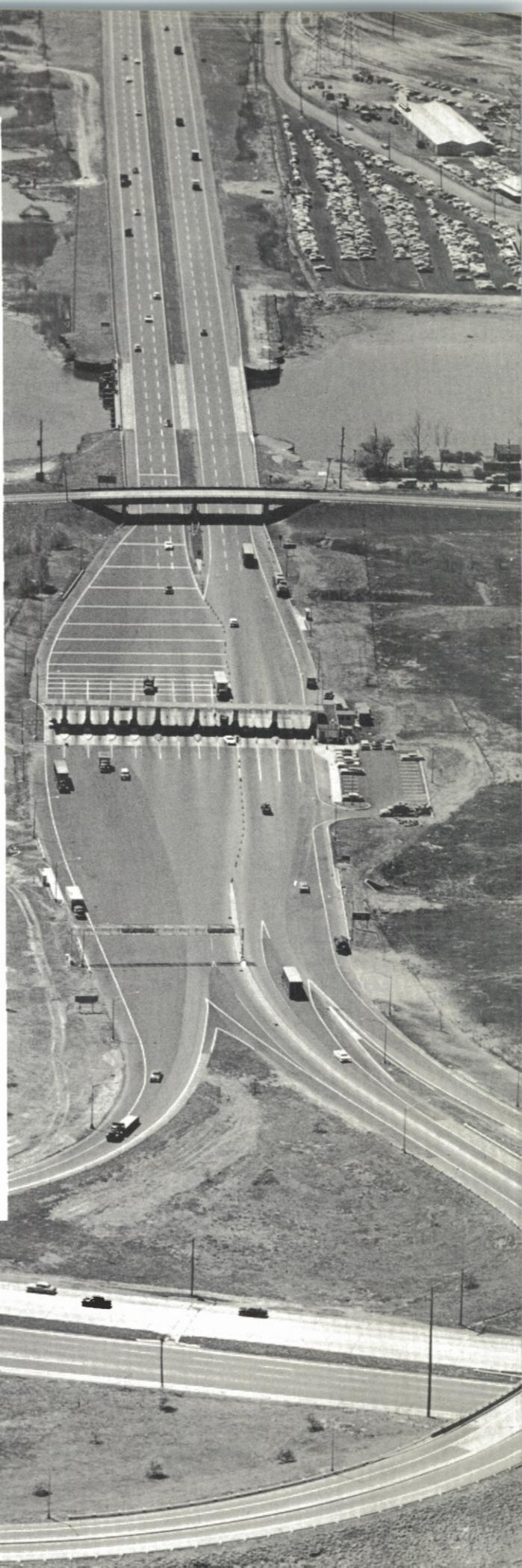
NEW JERSEY TURNPIKE AUTHORITY



ANNUAL REPORT 1959



**NEW JERSEY TURNPIKE
AND MAJOR CONNECTIONS**





1959

ELEVENTH ANNUAL REPORT

NEW JERSEY TURNPIKE AUTHORITY

JOSEPH MORECRAFT, JR.

Chairman

CORNELIUS E. GALLAGHER

Vice Chairman

ANGUS M. HARRIS

Treasurer

Air view of George Washington
Bridge interchange.

LETTER OF TRANSMITTAL



JOSEPH MORECRAFT, JR., CHAIRMAN
CORNELIUS E. GALLAGHER, VICE CHAIRMAN
ANGUS M. HARRIS, TREASURER

NEW JERSEY TURNPIKE AUTHORITY

NEW BRUNSWICK, N.J.

To The Honorable Robert B. Meyner, Governor,
and Members of the Legislature
of the State of New Jersey

The eleventh Annual Report of the New Jersey Turnpike Authority, covering the calendar year 1959, is submitted herewith.

Traffic and revenue continued to rise and new highs were recorded in this year. Our outstanding and enviable record of safety was maintained and even improved. Chance plays a hidden part in safety scores, but its influence is minimized through constant alertness by our staff and by the State Police to all aspects of driver performance and all features of highway safety. Funds have been used generously but wisely to maintain our Turnpike and to add new protective devices and to pioneer in the development of others.

It is patently clear that the capacity of the Turnpike must be increased and interchanges enlarged or rebuilt, especially in the northern portion, and service areas expanded, if Turnpike traffic continues its present rate of increase and if we are to safely accommodate the travelling public through the coming decade.

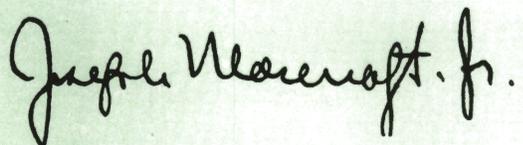
To what extent an expansion is financially feasible, how and when to schedule any work, and in what manner the Turnpike Authority may best serve the public and the State, are matters of manifest importance at this time.

With this objective in mind the Authority has made known its readiness to initiate joint studies with the State Highway Commissioner and with his associates. The results of such cooperative analyses and plans will assist, we believe, in disclosing the best solutions, both in the interest of our bondholders and in attainment of the system of highways authorized under the Federal-Aid Highway Act of 1956.

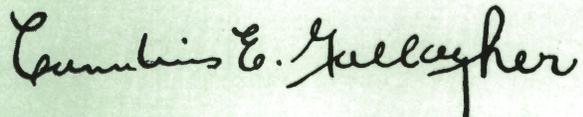
The Authority again wishes to express its gratitude and appreciation to you, the Members of the Legislature, the State Highway Commissioner and officials and employees of the State, Counties, and Municipalities for cooperation and assistance in the past year.

Respectfully submitted

NEW JERSEY TURNPIKE AUTHORITY



Joseph Morecraft, Jr. - Chairman

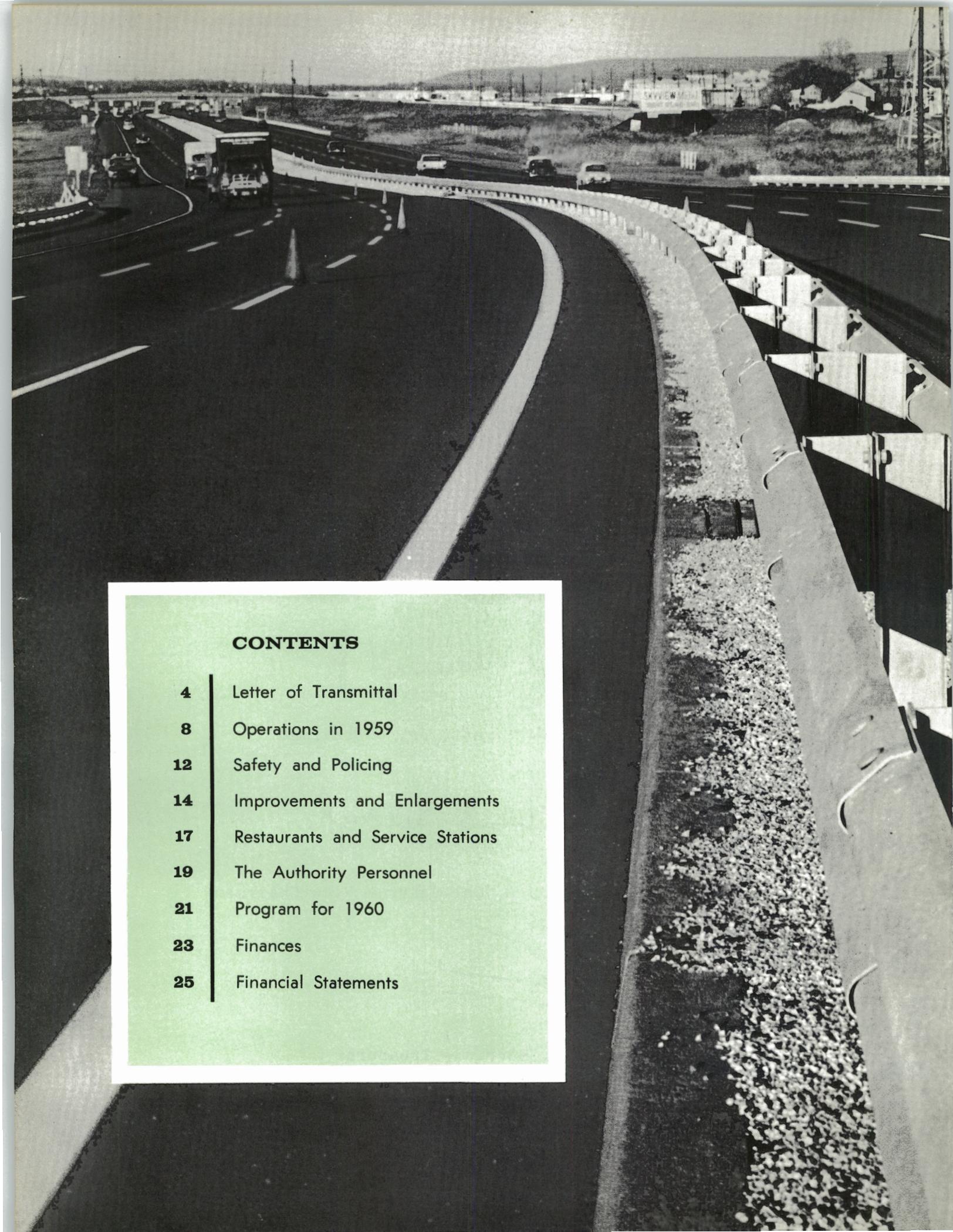


Cornelius E. Gallagher - Vice Chairman



Angus M. Harris - Treasurer

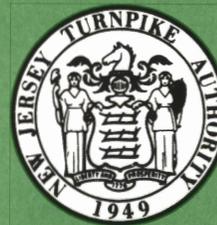
January 21, 1960



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Newly erected double guard rail
in median at northern end of Turnpike.



NEW JERSEY TURNPIKE AUTHORITY

New Brunswick, New Jersey

Commissioners

JOSEPH MORECRAFT, Jr., Chairman

CORNELIUS E. GALLAGHER, Vice Chairman

ANGUS M. HARRIS, Treasurer

Staff

W. W. WANAMAKER, Executive Director

LILLIAN M. SCHWARTZ, Secretary-Assistant Treasurer

GROVER C. RICHMAN, JR., Counsel

NEVILLE R. ASHCROFT, Comptroller

WILLIAM J. DELANEY, Assistant Chief Engineer

THOMAS W. STEWART, Director of Real Estate and Purchasing Agent

J. P. LESHER, Superintendent of Tolls

OLIVER K. COMPTON, JR., Assistant to the Executive Director

JOHN R. CROSBY, Traffic Engineer

R. L. DEAN, Engineer of Maintenance

HENRY E. ROSE, Director of Public Information

CONSULTING ENGINEERS—Howard, Needles, Tammen & Bergendoff

AUDITORS—Peat, Marwick, Mitchell and Co.

TRAFFIC & REVENUE—Coverdale & Colpitts

BOND COUNSEL—Hawkins, Delafield and Wood

FINANCIAL ADVISOR—Smith, Barney & Co.

■ OPERATIONS IN 1959

OPERATIONS OF THE AUTHORITY were at record levels in 1959.

Revenue traffic in 1959 aggregated 46,199,339 cars, an increase of 11.0% compared with 1958. A daily average of 126,574 revenue vehicles used the Turnpike in 1959 compared with 114,014 in the previous year.

The growth in traffic was apparent in exit figures for all interchanges in 1959. The most conspicuous gains were shown at the George Washington Bridge, Newark Airport, Lincoln Tunnel, Woodbridge, New Brunswick, Garden State Parkway, Holland Tunnel, Secaucus, Carteret and Elizabeth interchanges.

Traffic on the Pennsylvania Turnpike and the Newark Bay-Hudson County extensions showed good gains last year. On the former,

about 8.6% more traffic was carried than in 1958, while on the latter, the increase amounted to 9.6%. The traffic on the Hudson County extension was 61.6% of the traffic and revenue engineers' estimate for 1959, of 17,000,000. However, the Bayonne and Holland Tunnel interchanges handled more than estimated totals. On the Pennsylvania Turnpike extension, traffic was at 101.8% of the estimate by the engineers. Both connections should be of greater benefit to the Turnpike when the Federal Interstate highway system is completed and in operation.

For the first time since opening, the Turnpike handled record breaking traffic of one million, or more vehicles weekly, beginning in the seven days ended June 23 this year, and running through to September 8.

Activity at Jersey City interchange of Newark Bay-Hudson County Extension.





Ten year service awards were presented by Joseph Morecraft, Jr., Chairman, third from left, to five at extreme right; namely, Mrs. Lillian M. Schwartz, secretary-assistant treasurer; Henry E. Rose, Director of Public Information; J. P. Leshner, Superintendent of Tolls; William J. Delaney, Assistant Chief Engineer and Robert Sutcliffe, bid supervisor. Vice Chairman Cornelius E. Gallagher at extreme left and Commissioner Angus M. Harris, Treasurer, second from left.

The average trip on the Turnpike in 1959 was 29.1 miles compared with 29.6 miles in the earlier year. The average toll per vehicle was 72.1 cents against 72.5 cents in 1958. The average toll per vehicle, has been decreasing since opening of the Turnpike in 1951. For the first full year—1952—the average toll was 90.5 cents. In the past two years the decrease has been slight and in 1959 the average was within a fraction of that for 1958.

Of the various vehicle classifications, trucks recorded the largest gain in volume in 1959 of 20.4%. Buses showed a 15.7% gain and passenger vehicles 9.7%.

All revenues in 1959, including tolls, concessions, income from investments and miscellaneous items totaled \$37,317,332 in 1959. This was an increase of 9.4% compared with 1958.

A survey taken by the Authority, late in September 1959, deemed to be a normal period, disclosed that the number of New Jersey vehicles using the Turnpike constitutes about two-thirds of all traffic, with the remaining one-third from

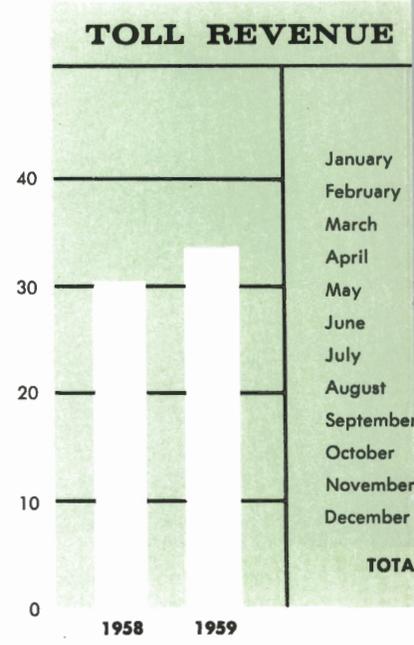
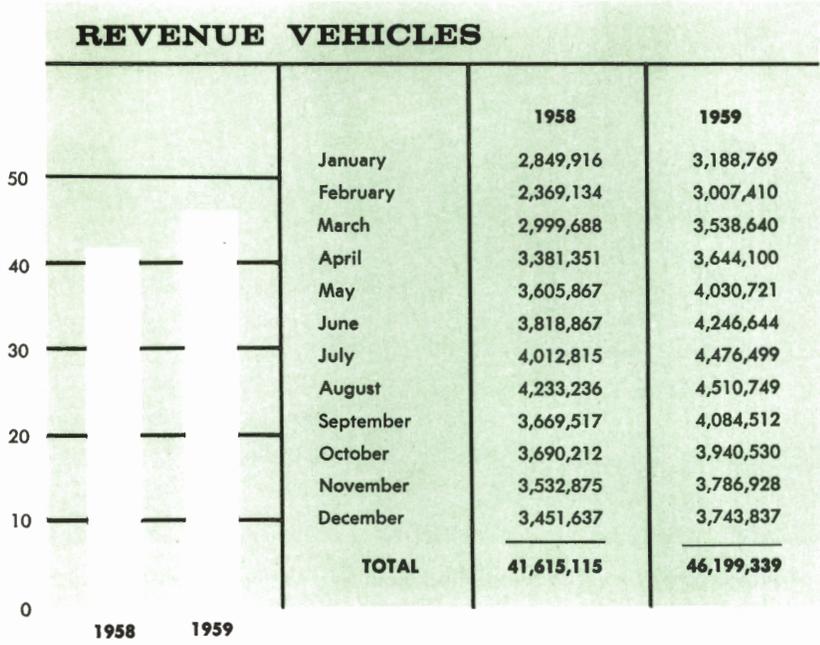
out of state. Toll revenue is divided about on a 50-50 basis.

The Authority has adopted an operating budget of \$7,360,000 to cover costs of operation and maintenance in 1960. This represents an increase of \$560,000 over the expenses for 1959. The budget is 18.7% of the preliminary estimate of gross revenue for 1960.

The principal items in the operating budget are:

	1959 Expenditures	1960 Budget
Administration—General	\$ 381,600	\$ 435,900
Toll Audit	223,100	229,500
Traffic Control & Police	1,069,600	1,112,900
Toll Collection	2,086,500	2,361,400
Maintenance, Repair & Reconstruction	2,267,100	2,391,600
Engineering	49,900	53,500
Real Estate, Insurance & Taxes	268,300	301,900
Professional & Fiduciary Fees	143,300	138,000
Retirement, Pension & Social Security	310,600	335,300
Totals	\$6,800,000	\$7,360,000

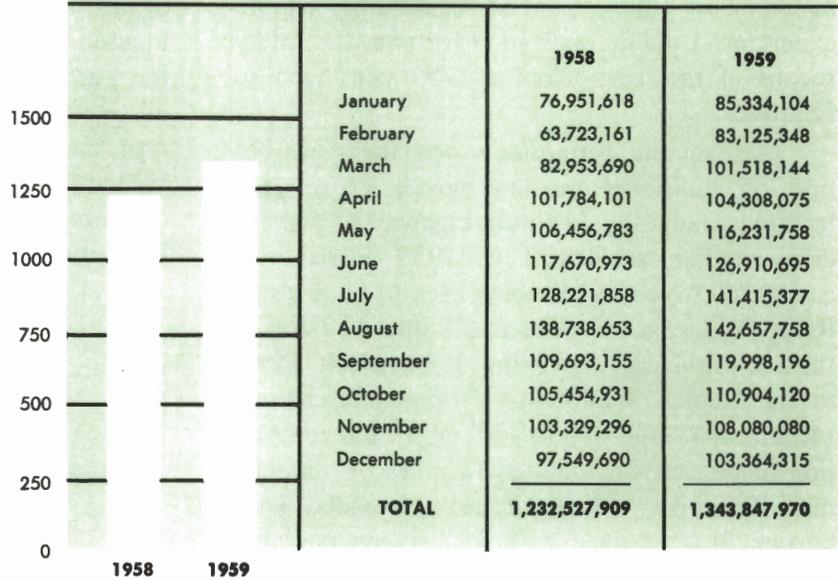
TRAFFIC AND TOLL REVENUES



The Woodbridge-Amboys interchange, showing additional lanes and large overhead directional sign.

1958	1959
\$1,957,337.50	\$ 2,205,245.78
1,638,174.30	2,116,250.67
2,072,653.35	2,283,945.50
2,435,326.20	2,632,041.70
2,554,504.84	2,892,069.62
2,842,786.35	3,167,873.86
3,082,458.18	3,432,107.65
3,271,896.30	3,439,849.36
2,691,171.92	3,006,187.70
2,628,906.97	2,792,560.13
2,536,294.21	2,700,892.91
2,447,981.08	2,648,902.44
\$30,159,491.20	\$33,317,927.32

REVENUE MILEAGE



CLASS	DESCRIPTION	1958				1959			
		NO. OF VEHICLES	PERCENT OF TOTAL REVENUE VEHICLES	REVENUE	PERCENT OF TOTAL INDICATED TOLL REVENUE	NO. OF VEHICLES	PERCENT OF TOTAL REVENUE VEHICLES	REVENUE	PERCENT OF TOTAL INDICATED TOLL REVENUE
1	Passenger car, motorcycle, taxi, hearse, 2-axle single tire truck, 2-axle tractor without semi-trailer	36,105,460	86.8	\$21,971,404	72.8	39,606,029	85.7	\$23,481,029	70.5
2	Passenger car with trailer 2-axle single tire truck with trailer, 3-axle tractor without semi-trailer	101,034	.2	160,924	.6	116,275	.3	178,953	.5
3	2-axle dual tire truck	1,569,217	3.8	1,487,217	4.9	1,827,073	4.0	1,701,701	5.1
4	3-axle single unit truck	140,106	.3	175,351	.6	195,296	.4	229,208	.7
5	3-axle semi-trailer combination	919,195	2.2	1,451,528	4.8	1,023,781	2.2	1,613,234	4.8
6	Four or more axle semi-trailer combination truck and full trailer combination	1,925,690	4.6	4,078,345	13.5	2,442,397	5.3	5,154,822	15.5
7	Buses	854,413	2.1	837,292	2.8	988,488	2.1	962,323	2.9
	Sub Total	41,615,115	100.0	\$30,162,061	100.0	46,199,339	100.0	\$33,321,270	100.0
9	Non Revenue**	241,208				244,152			
	Sub Total	41,856,323		\$30,162,061		46,443,491		33,321,270	
	Less Toll Adjustments			2,570				3,343	
	Total	41,856,323		\$30,159,491		46,443,491		\$33,317,927	
	Daily Average Revenue Vehicles	114,014				126,574			
	Daily Average Toll Revenue			\$82,628				\$91,282	

**Vehicle Class 9 non-revenue vehicles, represents traffic of members, officers and employees of the Authority actually in the performance of their duties or traveling to or from such duties, members of the New Jersey State Police Force, members of Fire Departments or local Police Departments actually in the performance of their duties, ambulances, rescue squads or necessary vehicles of concessionaires, and vehicles of contractors used in construction of the turnpike and its buildings.

■ SAFETY AND POLICING

THROUGH A COMBINATION of highway betterments, strict enforcement of regulations, a more experienced public, and good fortune, the safety record of the Turnpike for 1959 continued to improve.

Among the betterments was the construction of additional median barrier at selected locations along the 118 mile highway to prevent cross median accidents. In 1959 barrier was completed from the Elizabeth area to the Passaic River Bridge in Newark, and contracted for in the section from above the Hackensack River to the George Washington Bridge interchange, (Route 46), mile 110 to 117. With the completion of present work about 33 miles on the 118 mile Turnpike, will have been provided with barrier. It is expected, as funds become available that median barrier will be installed along the entire 118 mile roadway, except in the short stretch where the median is 90 feet in width.

An unique sign was developed during the year, and set up in the median in South Brunswick Township, designed primarily to alert sleepy drivers. Drowsiness, or sleep, on the Turnpike is the cause of approximately 19% of all fatal accidents. The new sign incorporates a special lighting arrangement and consists of four large individual messages erected in the center of the median and spaced about 500 feet apart. The first panel contains the flashing message "Keep Awake"; the second, "For Safety"; the third, "Rest Next", and the fourth, "Service Area."

The Authority has arranged with proper court officers for the distribution to traffic offenders on the Turnpike of a booklet "Super-highways—How to Drive Them." It is hoped that these booklets will supply information of value to such persons and cause a reduction in speeds to proper levels.

A tragic accident on U. S. Route 1 not far from the New Brunswick Interchange, in which a truck ran into the rear end of a bus, gave rise to a widespread demand for establishment on the Turnpike of a lower speed limit for trucks. The

Authority and staff, and the Commanding Officer of the State Police assigned to the Turnpike, were unanimously opposed to a speed differential on the Turnpike for the reason that over one-half of all accidents involving trucks are of the rear-end type, and because the enforcement of a differential would create the potential for more accidents, or more severe ones, than with the present uniform speed regulation.

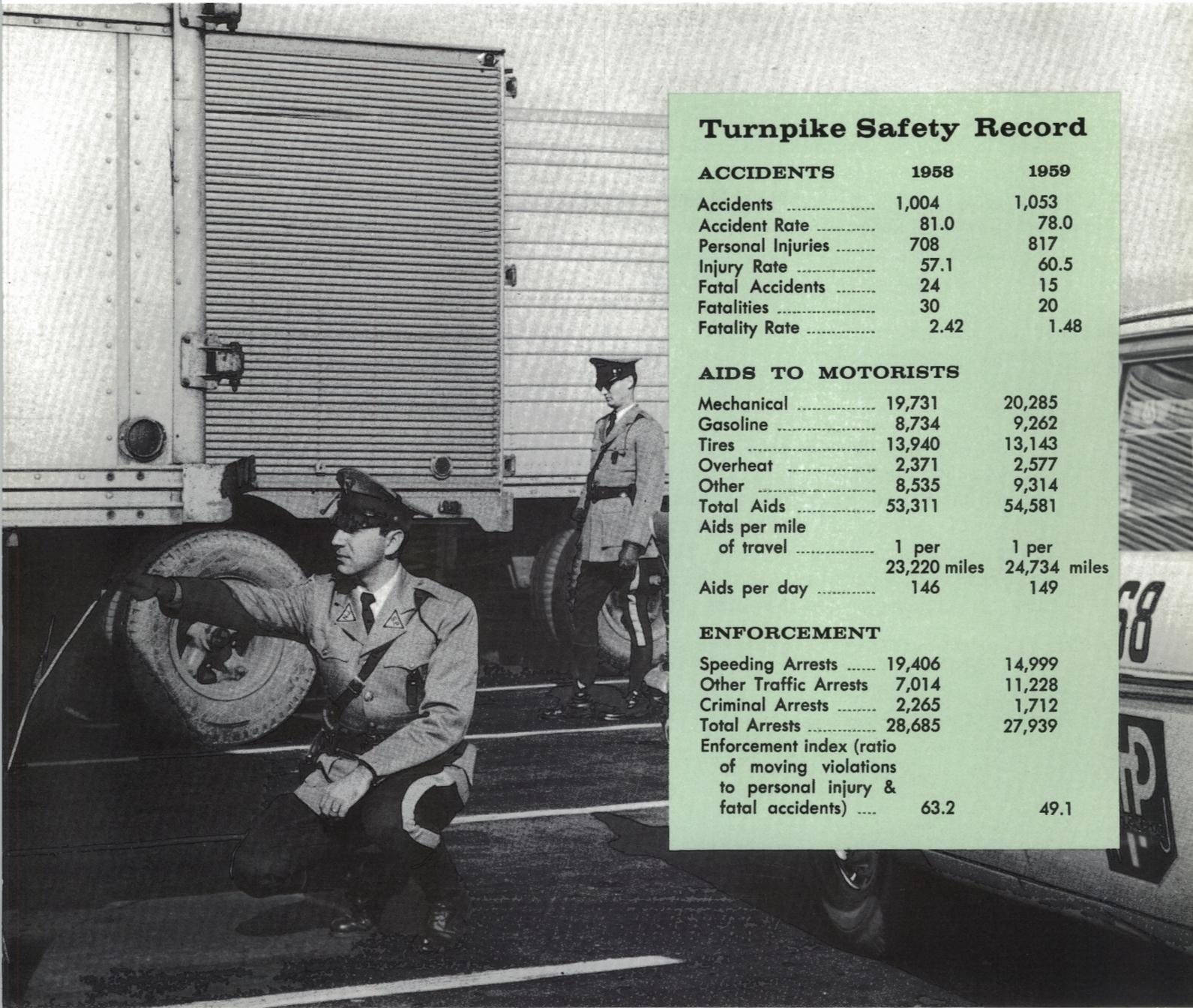
The Authority urged, in lieu thereof, that attention be directed, through more stringent laws and regulations, to improve rear lighting of trucks, the compulsory maintenance of logs by all truck drivers and a more rigid inspection of mechanical conditions of trucks.

The Superintendent of State Police and the Attorney General of the State concurred in the view that it would be unwise to establish a speed differential on the Turnpike.

In December 1959, a jury in the Union County Superior Court, Elizabeth, after hearing testimony, returned a verdict of no cause of action against the New Jersey Turnpike Authority et als, because of an accident occurring in fog, thus exonerating it from any negligence in the maintenance and operation of its roadway. It was a vindication of the position taken by the Authority throughout the trial that it had made extensive fog studies, installed warning signs and fog dispelling equipment and taken all reasonable precautions for the safety of its traveling patrons.

As stated previously, the safety record on the Turnpike was outstanding in 1959. It is shown in the accompanying chart. There was not a single fatal accident on any national holiday during the year.

There were 15 fatal accidents in 1959 and 20 persons lost their lives. This is a rate of 1.48 per 100,000,000 miles. It is the lowest for the Turnpike since opening in 1951. Significantly, the largest number of fatalities was the result of careless or inattentive driving. There



Turnpike Safety Record

ACCIDENTS	1958	1959
Accidents	1,004	1,053
Accident Rate	81.0	78.0
Personal Injuries	708	817
Injury Rate	57.1	60.5
Fatal Accidents	24	15
Fatalities	30	20
Fatality Rate	2.42	1.48
AIDS TO MOTORISTS		
Mechanical	19,731	20,285
Gasoline	8,734	9,262
Tires	13,940	13,143
Overheat	2,371	2,577
Other	8,535	9,314
Total Aids	53,311	54,581
Aids per mile of travel	1 per 23,220 miles	1 per 24,734 miles
Aids per day	146	149
ENFORCEMENT		
Speeding Arrests	19,406	14,999
Other Traffic Arrests	7,014	11,228
Criminal Arrests	2,265	1,712
Total Arrests	28,685	27,939
Enforcement index (ratio of moving violations to personal injury & fatal accidents)	63.2	49.1

State Troopers make inspection of trucks on Turnpike.

were nine rear end accidents in which 12 persons lost their lives. These represent accidents in which a vehicle runs into a parked vehicle, or a car that is just beginning to move, or where drivers are too close to the forward vehicle. There was one fatal accident involving side

swiping where the vehicle crossed the median. Four head-on-collisions occurred where cars crossed the median strip and struck vehicles in the opposing lane of traffic. One fatal accident caused death to a pedestrian, who attempted to cross the Turnpike.

■ IMPROVEMENTS AND ENLARGEMENTS

A TOTAL of \$2,904,050 was committed, or spent, in 1959 for improvements, enlargements and repairs. This sum was in a capital budget, and is aside from the operating budget. The various projects undertaken were for the purpose of increasing revenues, or were necessary for the safe and efficient operation of the Turnpike; or for repairs, replacements and maintenance items of the type not recurring annually, or at short intervals as are necessary to restore or prevent physical damage to the Turnpike, or for its safe and efficient operation.

An important item in 1959 comprised repair work and installation of new concrete deck slabs on the Passaic River Bridge. Some repair work on this Bridge, and the Hackensack River Bridge, was accomplished in 1958. The latest work comprised repairs, as well as the replacement of a number of concrete slabs. It began

in September and was completed in December. One of the northbound and southbound lanes on the Bridge had to be closed while the work was being performed and the necessary measures were taken to provide the utmost in safe transportation.

For greater efficiency in maintenance operations and to reduce the hazard from turn-arounds for personnel on the Turnpike, underpasses at Elizabeth and Secaucus have been installed. Besides maintenance, these underpasses are used by the State Police and Cities Service emergency trucks.

Several directional signs will be erected for the benefit of motorists and to improve lighting of certain areas. At Ridgefield Park an overhead sign has been erected on the east side of Route 46, and one will be erected at Newark Airport. Additional lighting also was provided at the



New shop at Hightstown for building mechanics, line strippers and maintenance crews.



One of the new salt storage facilities erected in 1959.

Newark Airport interchange for about ½ mile, and the Pennsylvania Turnpike extension for about one mile. The completion of a six-foot aluminum railing on one overhead bridge, which is used largely by school children, was also accomplished.

An important device in Turnpike operations, after it has been established and is in operation, will be an automatic ticket issuing machine. It will be electronically controlled and, under present conditions, will issue only Class 1, or passenger car, tickets. A pilot model of this machine has been placed outside of the incoming toll booth at the Garden State Parkway (No. 10) interchange where only passenger cars operate, so patrons may take tickets when they enter the Turnpike.

The Authority put into service, in September 1959, the latest in Remington-Rand elec-

tronic computer equipment, the new Univac computer of "solid state" design. It replaces a model 60 computer which was installed in 1957. The New Brunswick installation which is the first of its kind to be on a toll road in the country was announced at a "press conference" attended by top officials of Remington-Rand, the Authority, officials of other companies in the area and the press. The equipment consists of a central processor, a card reader, a read-punch unit and a high speed printer that pours out printed reports at the rate of 600 lines a minute.

A contract was awarded for the construction of four buildings for the storage of salt used for ice and snow operations during the winter months, replacing the old Quonset huts which served since the opening of the Turnpike in 1951.

A new shop building has been completed at Hightstown to house the line striping crews and building mechanics. This building is furnished with modern equipment for all kinds of painting work.

An incinerator is under construction in East Windsor Township which should be completed in the early part of 1960 and which will be used to burn refuse collected on the highway. This construction is in keeping with the program of the State Department of Health to combat air pollution.

A toll booth lane was added at the Secaucus Interchange West to assist in handling commuter traffic destined to the Lincoln Tunnel.

Pilot work was performed in 1959 at the New Brunswick interchange (No. 9) of betterments to expedite traffic handling and improve working conditions for the toll collectors. It included the complete rehabilitation of toll booths and additional features to speed operations; a new type of weather sign and an entirely new color scheme of these booths. It is anticipated that all other interchanges will be similarly rehabilitated in 1960.



Room for all paint work in new shop building at Hightstown.



Ramp of Newark Bay-Hudson County extension in Jersey City, under viaduct constructed by State.

■ THE AUTHORITY PERSONNEL

CHANGING CONDITIONS incident to business growth necessitated the additions of some new personnel in 1959. And, the turnover, in consequence was at a relatively high figure.

During the year, the Authority recruited and employed more than 200 new employees, the major portion in the toll collection and administrative departments. These were replacements for approximately 125 in the two departments, who severed their connection with the Authority, as well as additions to the Authority's personnel staff. Most of the severances were of 22 regular workers and 49 part time workers in the toll collection department, 17 regular and 25 part time workers of the Administration staff, and a few from the maintenance department. The big increase in summer travel, and giving recognition to vacation periods, require a fairly large staff of part-time or temporary workers. It

is hoped, as the result of the past year's experience, and the steps taken, that the employment situation will become one of greater stability henceforth. At the close of the year, the Authority employment totaled approximately 770 against about 700 a year ago.

Joseph Morecraft, Jr., was reappointed Chairman of the Authority on February 14, 1959 for another five-year term. The oath of office was administered at the Authority's Commission Meeting.

Captain Charles W. Hanna, of the State Police Detachment, Troop "D", on the Turnpike, retired on June 15, 1959. He was presented with a resolution by the Authority expressing "sincere appreciation for his outstanding performance in a position of great responsibility—for his initiative, his sense of responsibility, and his devotion to duty." Captain Hanna was succeeded by Cap-



Various departmental personnel gather at session to discuss Authority's organization, management, and human relations.

The Authority Personnel *cont'd.*

tain H. A. Lambertson who assumed command.

Among changes, Oliver K. Compton, Jr., formerly Personnel Director was appointed Assistant to the Executive Director. Robert P. Kenny was appointed Personnel Director.

John Crosby, who had been Assistant to the Traffic Engineer, was appointed Traffic Engineer, following the resignation of Edmund R. Ricker, former Traffic Engineer. Paul M. Weckesser was appointed Assistant Traffic Engineer.

Horace A. Tani, joined the Staff as Assistant to the Director of Public Information.

David Grimm, who has been with the Authority for several years, was appointed Horticulturist to succeed Homo Hagemeister, deceased.

Others to join the staff during the year were William McGraw, Emergency Services Supervisor; Ernest Butcher, Manager, Patron Services; Benito Rueda, Assistant Engineer of Specifications; Robert Houston, Assistant Radio Com-

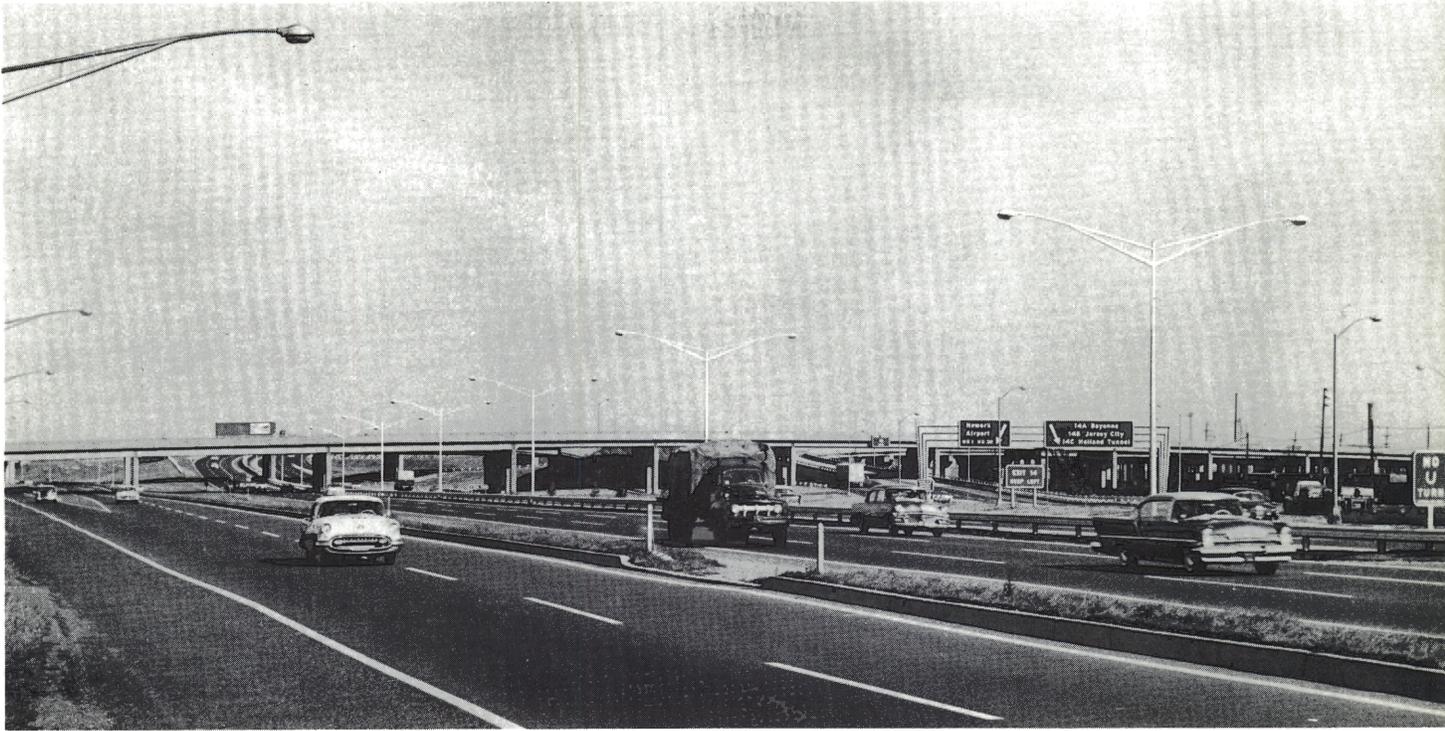
munications Engineer and Leslie Cosgrove, Assistant to the Construction Engineer.

Throughout the year the Authority has placed considerable emphasis on matters pertaining to the management organization and over-all employee relations. Conferences for all members of management, including executives, operating management and newly inducted supervisors, have been held. These conferences included problems of organization, management, executive and self development, communications and human relations. To assure continued effective utilization of the management team, follow-up programs have been instituted. In addition, a systematic organizational review has been completed.

Communications have been strengthened by the publication of an employee handbook, periodic newsletters indicating developments in operation, and on September 15, 1959, the first edition of the Turnpike house organ, "Pike Interchange" was published.



Additional double light standards in area where direct connection is made to Pennsylvania Turnpike extension.



In Newark Airport area where additional lighting has been erected.

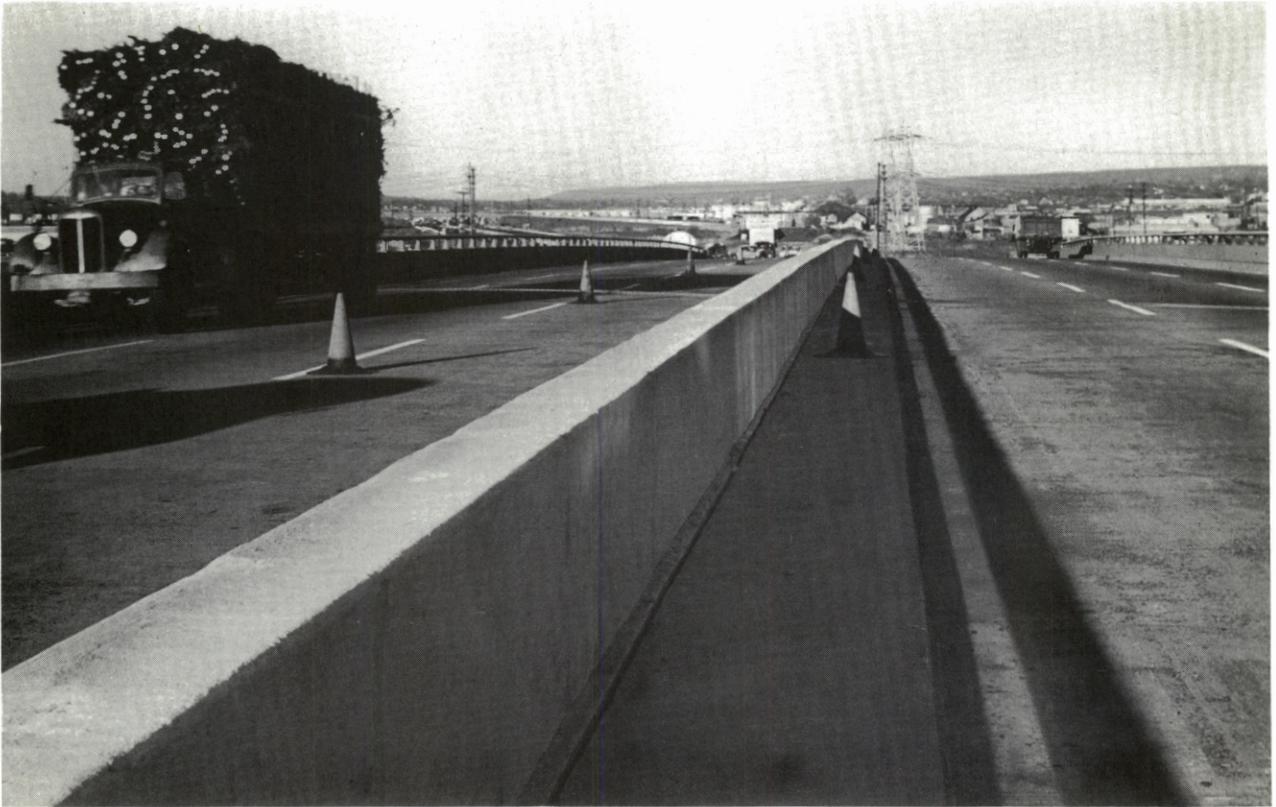
■ PROGRAM FOR 1960

LEGISLATION was submitted to a referendum in November 1959 under which the Authority's surplus funds would be used in solving the overall transportation needs of the State. Under the provisions of the Act "surplus" revenues of the Turnpike were to be turned over annually to the State for the payment of costs in solving its railroad, highway, and other transportation problems, including payments to municipalities in lieu of taxes and a program for railroad tax provision. The legislation failed of passage at the general election.

In order to prepare itself for the continuing growth in traffic, and to protect the investment of its bondholders, the Authority must proceed with plans for future expansion. There is obvious need for improvements that will require substantial amounts of capital in the immediate periods ahead, much of which can be financed from reserves. These include an expansion in lanes

to meet the ever-growing demands of traffic; improved and larger interchanges in certain sections; enlargements of service areas; the replacement of worn-out equipment; additional signing and lighting; and the development and installation of new safety measures, including a continuation of our efforts to combat fog conditions.

Among scheduled work in 1960 is an expansion of the Administration Building at New Brunswick. This has long been needed and will provide about 10,000 square feet of additional space, which would increase the present working area by about 28 per cent. On the first floor will be the Toll Audit Department with its new equipment, and new quarters for the State Police. On the second floor will be ample space for an expanded engineering department. Architecturally, the addition will conform to the existing structure.



Section of concrete median barrier on bridge in northern end.

Two new directional signs erected in Ridgefield Park to guide motorists to Turnpike.



■ FINANCES

DURING THE YEAR 1959 additional Second Series Bonds of \$11,751,000 par value were retired at an average cost of \$93.802 per \$100. This compares with a total par value of those bonds retired in 1958 of \$12,949,000 at average cost of \$98.917 per \$100. This cost compares with the call price of these Bonds of 103 prior to July 1, 1958 and of 102½ since that date.

The Bond Resolution required the Authority to provide in the General Sinking Fund in the annual period ending November 15, 1959 the sum of \$5,513,000. This money was fully provided by April 1959 and due to favorable market conditions produced retirement of a total par value of \$5,628,000, including the Bonds retired in December, 1958, at an average cost of \$97.951 per \$100. The call price is \$100. In the annual period ending November 15, 1960 the required provision for the General Sinking Fund is \$5,577,000 of which \$2,584,139

was provided in December 1959. Total par value of General Bonds retired with this money at December 31, 1959 was \$2,813,000 at an average cost of \$90.692 per \$100. This makes a total par value of \$8,441,000 of General Bonds retired at December 31, 1959 at an average cost of \$95.532 per \$100. Under firm purchase order, but not delivered at that date, were General Bonds totaling par value of \$36,000.

At December 31, 1959, bonds of all issues retired totaled \$50,102,000 par value at average cost of \$97.752 per \$100.

For particulars, by series, of bond retirements and bonds outstanding the reader is referred to Schedule 3 of the financial report.

All reserves are at levels required by the Resolutions except in the case of the Second Series Maintenance Fund in which there is a deficiency of \$580,429. This deficiency has



The new "solid state" Univac computer installed in New Brunswick in fall of 1959.



New illuminated "Keep Awake" sign erected in South Brunswick to keep drivers alert.

arisen from the use of this Fund for studies and for maintenance items of a type not recurring annually or at short intervals, for which there is provision in the Resolutions. Amounts withdrawn from this Fund for these purposes in 1959 totaled \$1,669,260 for the maintenance items and \$76,198 for studies. Restoration to the Fund in respect of studies totaled \$91,353 some of which applies to prior years. Extraordinary charges in 1959 for maintenance items totaled \$1,277,164 as shown on the Statement of Revenue and Operating Expenses and unexpended withdrawals from the Fund, placed in special bank accounts, amounted to \$632,407 at the year end as reported on the Statement of Financial Condition. Deficiencies thus created in the Fund were made good from the Revenues except for the current deficiency which will be made good from the Revenues after provision has been made for the General Sinking Fund requirement and for July 1, 1960 interest requirements.

Schedule 1 of the financial report records the investments of the Authority which must be in direct obligations of the United States of America. Market value of some of these investments, particularly those maturing in 1963-1964-1965 is substantially below par and below cost. However, loss, if any, should not be large as maturity

dates are generally timed to coincide with, or prior, to the time when the cash is likely to be required.

Net revenue after operating expenses in 1959 provided a coverage of 2.11 times the bond interest cost for the year and 2.17 times the annual interest cost of bonds outstanding at December 31, 1959. The average daily gross revenue in 1959 was \$102,239.

The daily average required to pay annual interest on bonds outstanding at December 31, 1959; the balance of the General Bond sinking fund requirement of \$5,577,000; and the operating expenses of the Authority budgeted for 1960 is \$65,109.

The annual operating budget of the Authority for the fiscal year of 1959 was set at \$6,450,000. Due to traffic increases beyond those estimated and other cogent reasons an amended budget in the amount of \$6,800,000 was subsequently adopted.

Net construction assets of the Authority stand at \$12,634,602 at December 31, 1959. Certain charges thereagainst remain to be determined and it is now estimated that net assets remaining after all charges will approximate \$10,500,000.

■ FINANCIAL STATEMENTS

PEAT, MARWICK, MITCHELL & Co.

CERTIFIED PUBLIC ACCOUNTANTS

744 BROAD STREET

NEWARK 2, N. J.

ACCOUNTANTS' REPORT

New Jersey Turnpike Authority
New Brunswick, New Jersey

We have examined the statement of financial condition of the New Jersey Turnpike Authority as of December 31, 1959, the related statements of revenues and operating expenses and application of net revenues after interest allocations and extraordinary charges for the year then ended, and the statement of construction costs of the New Jersey Turnpike to December 31, 1959. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial condition of the New Jersey Turnpike Authority as of December 31, 1959, the revenues resulting from its operations and the application thereof for the year then ended, and the construction costs of the New Jersey Turnpike to December 31, 1959, in conformity with accounting principles set forth in note 1 of Notes to Financial Statements, applied on a basis consistent with that of the preceding year. Also, in our opinion, the accompanying schedules are stated fairly in all material respects when considered in conjunction with the financial statements taken as a whole.

Peat, Marwick, Mitchell & Co.

Newark, N. J.
January 21, 1960

NEW JERSEY TURNPIKE AUTHORITY

Statement of Financial Condition—December 31, 1959

ASSETS

Operating accounts:

Cash	\$ 579,118	
Accounts receivable	379,748	
Accrued income on investments	381,652	
Prepaid and deferred items	209,504	
		<u>1,550,022</u>

Funds allocated from reserve to provide for repairs, replacements, maintenance, etc.:

Cash	632,407	
Cost of studies for proposed projects	16,526	
		<u>648,933</u>

Other funds (Schedule 2):

Revenue fund	3,065,472	
Interest funds	63,686	
Reserve funds	34,043,748	
Sinking funds	34,258	
		<u>37,207,164</u>

\$ 39,406,119

General reserve fund accounts:

Cash	767,879	
Investments—at cost (Schedule 1)	1,086,225	
Accumulated costs of improvements, enlargements and betterments to the Turnpike to December 31, 1959	7,247,445	
		<u>9,101,549</u>

Construction accounts (Schedule 4):

Cash, investments and other assets	13,432,327	
Cost of Turnpike, extensions and related facilities— construction costs to December 31, 1959	445,878,982	
		<u>459,311,309</u>

\$507,818,977

See accompanying notes to financial statements.

LIABILITIES

Operating accounts:

Accounts payable	\$ 256,342	
Accrued expenses	267,111	
Toll revenues received in advance	33,287	
Other liabilities	2,250	
	558,990	

Funds allocated from reserve to provide for repairs,
replacements, maintenance, etc.:

Accounts payable	196,959	
Amounts retained from contractors	29,730	
	226,689	

\$ 785,679

General reserve fund accounts:

Accounts payable	107,370	
Amounts retained from contractors	62,856	
	170,226	

170,226

Construction accounts (Schedule 4):

Accounts payable	524,522	
Amounts retained from contractors and engineers	273,203	
	797,725	

797,725

Bond indebtedness (Schedule 3):

General revenue bonds	246,559,000	
Second series revenue bonds	169,539,000	
	416,098,000	

416,098,000

Bond indebtedness retired from revenues:

General revenue bonds	8,441,000	
Second series revenue bonds	41,661,000	
	50,102,000	

50,102,000

Revenues retained in funds and other accounts

39,865,347

\$507,818,977

NEW JERSEY TURNPIKE AUTHORITY

Statement of Construction Costs of the New Jersey Turnpike to December 31, 1959

	Total	Original Turnpike	Newark Bay- Hudson County extension	Pennsylvania extension	Additional traffic lanes and service areas
Engineering and architectural	\$ 27,950,107	17,567,248	6,570,584	1,467,790	2,344,485
Land, easements and rights-of-way . .	27,740,942	21,129,522	5,762,022	835,508	13,890
Construction	364,938,434	228,366,409	90,687,814	18,175,468	27,708,743
Maintenance organization, including miscellaneous construction work . .	2,386,356	1,949,191	306,250	86,430	44,485
Toll collection and toll audit organization	522,961	425,058	80,144	17,759	—
Other costs, including administration	1,868,857	1,365,141	383,436	70,615	49,665
Financial	26,991,998	8,439,871	13,968,428	2,006,272	2,577,427
	452,399,655	279,242,440	117,758,678	22,659,842	32,738,695
Less income from interim investment of construction funds, etc.	6,520,673	1,060,168	3,646,760	1,195,253	618,492
	\$445,878,982	278,182,272	114,111,918	21,464,589	32,120,203

See accompanying notes to financial statements.

Statement of Revenues and Operating Expenses Year Ended December 31, 1959

Revenues:		
Toll revenue (Schedule 5)		\$33,317,927
Concession revenue		2,602,998
Income from investments		1,341,399
Miscellaneous		55,008
		37,317,332
 Budgeted operating expenses:		
Administration:		
General	\$ 270,473	
Toll audit	227,789	
Accounting	112,178	
Operation:		
Traffic control and police	1,061,635	
Toll collection	2,088,568	
Maintenance, repair, replacement and reconstruction	2,220,592	
Engineering	63,496	
Real estate	9,227	
Insurance	231,858	
Professional fees and compensation	50,279	
Expense and compensation of fiduciaries	90,542	
Pension and retirement	315,233	
Taxes	17,379	
		6,759,249
Net revenues		30,558,083
 Net revenues allocated to payment of interest on bonds:		
General revenue bonds	8,113,412	
Second series revenue bonds	5,762,573	
		13,875,985
Net revenues after interest allocations		16,682,098
 Extraordinary charges:		
Repairs, replacements and maintenance items of a type not recurring annually or at short intervals		1,277,164
Net revenues after interest allocations and extraordinary charges (see accompanying statement)		\$15,404,934

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY

Statement of Application of Net Revenues after Interest Allocations

	Combined Total	Revenue Fund	Interest Funds	Reserve	
				General Interest Reserve Fund	General Bond Reserve Fund
Balance at December 31, 1958	\$81,417,080	3,039,330	48,611	4,135,000	8,270,000
Add:					
Net revenues after interest allocations and extraordinary charges for year ended December 31, 1959	15,404,934	42,924	15,075	(410)	(24)
Discount on bonds retired	1,002,802	—	—	—	—
Transfer of excess reserve requirements	—	—	—	(91,045)	(125,767)
Transfers from second series maintenance fund	—	—	—	—	—
Change in net assets of other operating accounts	—	(16,782)	—	—	—
Adjustment resulting from interfund transfer of investments (see Schedule 1)	—	—	—	—	—
	<u>97,824,816</u>	<u>3,065,472</u>	<u>63,686</u>	<u>4,043,545</u>	<u>8,144,209</u>
Less:					
Principal amount of bonds retired	—	—	—	—	—
Write-off of cost of studies on projects either abandoned or deferred indefinitely	171,053	—	—	—	—
	<u>171,053</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Balance at December 31, 1959	<u>97,653,763</u>	<u>3,065,472</u>	<u>63,686</u>	<u>4,043,545</u>	<u>8,144,209</u>
Comprised as follows:					
Proceeds from sale of bonds	7,686,416	—	—	162,500	7,023,916
Bond indebtedness retired from revenues	50,102,000	—	—	—	—
Revenues retained	39,865,347	3,065,472	63,686	3,881,045	1,120,293
	<u>\$97,653,763</u>	<u>3,065,472</u>	<u>63,686</u>	<u>4,043,545</u>	<u>8,144,209</u>

See accompanying notes to financial statements.

and Extraordinary Charges to December 31, 1959

Other Fund Accounts

Funds		Sinking Funds			Funds for Repairs, Replacements, Maintenance, etc.	Net Assets of other Operating Accounts	General Reserve Fund Accounts	Bond Indebtedness Retired
Second Series Interest Reserve Fund	Second Series Maintenance Fund	General Bonds	Second Series Bonds	Total (Schedule 2)				
18,129,000	5,862,917	11,654	1,900	39,498,412	45,310	906,235	8,944,123	32,023,000
(401)	868,910	6,075,110	9,671,458	16,672,642	(1,277,164)	—	9,456	—
—	—	274,525	728,277	1,002,802	—	—	—	—
(1,174,699)	(175,635)	—	1,350,334	(216,812)	—	—	216,812	—
—	(1,654,098)	—	—	(1,654,098)	1,654,098	—	—	—
—	—	—	—	(16,782)	—	16,782	—	—
—	—	—	—	—	—	68,015	(68,015)	—
<u>16,953,900</u>	<u>4,902,094</u>	<u>6,361,289</u>	<u>11,751,969</u>	<u>55,286,164</u>	<u>422,244</u>	<u>991,032</u>	<u>9,102,376</u>	<u>32,023,000</u>
—	—	6,328,000	11,751,000	18,079,000	—	—	—	(18,079,000)
—	—	—	—	—	—	—	171,053	—
—	—	6,328,000	11,751,000	18,079,000	—	—	171,053	(18,079,000)
<u>16,953,900</u>	<u>4,902,094</u>	<u>33,289</u>	<u>969</u>	<u>37,207,164</u>	<u>422,244</u>	<u>991,032</u>	<u>8,931,323</u>	<u>50,102,000</u>
—	—	—	—	7,186,416	—	500,000	—	—
—	—	—	—	—	—	—	—	50,102,000
<u>16,953,900</u>	<u>4,902,094</u>	<u>33,289</u>	<u>969</u>	<u>30,020,748</u>	<u>422,244</u>	<u>491,032</u>	<u>8,931,323</u>	<u>—</u>
<u>16,953,900</u>	<u>4,902,094</u>	<u>33,289</u>	<u>969</u>	<u>37,207,164</u>	<u>422,244</u>	<u>991,032</u>	<u>8,931,323</u>	<u>50,102,000</u>

NEW JERSEY TURNPIKE AUTHORITY

Other Funds — December 31, 1959

Schedule 2

	Total	Cash on deposit with Trustee, Special Trustee and Sinking Fund Agent	Investments in United States Government obligations— at cost (Schedule 1)
Revenue fund	\$ 3,065,472	3,065,472	—
Interest funds:			
General bonds	2,276	2,276	—
Second series bonds (Series B)	61,410	61,410	—
	63,686	63,686	—
Reserve funds:			
General interest reserve fund	4,043,545	48,451	3,995,094
General bond reserve fund	8,144,209	124,209	8,020,000
Second series bonds (Series B) interest reserve fund	16,953,900	79,484	16,874,416
Second series bonds (Series B) maintenance fund	4,902,094	52,653	4,849,441
	34,043,748	304,797	33,738,951
Sinking funds:			
General sinking fund (see note):			
3 1/4% — 1950 issue	33,289	33,289	—
Second series bonds (Series B) sinking fund:			
3 3/8% — 1953 issue	329	329	—
3% — 1954 issue	213	213	—
2.80% — 1955 issue	427	427	—
	969	969	—
	34,258	34,258	—
	\$37,207,164	3,468,213	33,738,951

Note—Approximately \$31,603 had been committed on firm orders for General Bonds (1950 issue) purchased for delivery subsequent to December 31, 1959.

Bond Indebtedness — December 31, 1959

Schedule 3

	Original amount authorized and issued	Acquired and cancelled in prior years	Amount outstanding Dec. 31, 1958	Acquired by Sinking Fund and cancelled during 1959	Amount outstanding Dec. 31, 1959
General revenue bonds:					
Turnpike revenue bonds (1950 issue), 3 1/4%, maturing January 1, 1985	\$220,000,000	2,113,000	217,887,000	6,328,000	211,559,000
Turnpike revenue bonds (1951 issue), 3.20%, maturing January 1, 1986	35,000,000	—	35,000,000	—	35,000,000
	255,000,000	2,113,000	252,887,000	6,328,000	246,559,000
Second series revenue bonds, maturing July 1, 1988:					
Series B, 3 3/8% (1953 issue)	150,000,000	21,292,000	128,708,000	8,407,000	120,301,000
Series B, 3% (1954 issue)	27,200,000	3,837,000	23,363,000	1,513,000	21,850,000
Series B, 2.80% (1955 issue)	34,000,000	4,781,000	29,219,000	1,831,000	27,388,000
	211,200,000	29,910,000	181,290,000	11,751,000	169,539,000
	\$466,200,000	32,023,000	434,177,000	18,079,000	416,098,000

Summary of Construction Accounts — December 31, 1959

Schedule 4

ASSETS	Total	Original Turnpike	Newark Bay- Hudson County Extension	Penn- sylvania Extension	Additional Traffic Lanes and Serv- ice Areas
Cash:					
Held by Trustee in construction fund	\$ 366,892	366,892	—	—	—
Second series proceeds fund (Series A)	53,310	53,310	—	—	—
Second series proceeds fund (Series B):					
1953 issue	1,033,721	—	1,033,721	—	—
1954 issue	105,406	—	—	105,406	—
1955 issue	65,468	—	—	—	65,468
Real estate funds on deposit with fiduciaries	4,929	4,629	—	—	300
	<u>1,629,726</u>	<u>424,831</u>	<u>1,033,721</u>	<u>105,406</u>	<u>65,768</u>
Interim investment of construction funds—at cost (Schedule I)	11,564,921	683,735	3,400,000	5,537,234	1,943,952
Accrued income on investments	206,237	3,055	66,808	102,210	34,164
Accounts receivable	8,943	53	8,890	—	—
Deposits in condemnation cases	22,500	22,500	—	—	—
	<u>13,432,327</u>	<u>1,134,174</u>	<u>4,509,419</u>	<u>5,744,850</u>	<u>2,043,884</u>
Cost of turnpike—construction costs to December 31, 1959	445,878,982	278,182,272	114,111,918	21,464,589	32,120,203
	<u><u>459,311,309</u></u>	<u><u>279,316,446</u></u>	<u><u>118,621,337</u></u>	<u><u>27,209,439</u></u>	<u><u>34,164,087</u></u>
 LIABILITIES					
Accounts payable	524,522	11,190	504,903	3,342	5,087
Amounts retained from con- tractors and engineers	273,203	16,212	91,894	6,097	159,000
	<u><u>\$ 797,725</u></u>	<u><u>27,402</u></u>	<u><u>596,797</u></u>	<u><u>9,439</u></u>	<u><u>164,087</u></u>

NEW JERSEY TURNPIKE AUTHORITY

Toll Revenue — Year Ended December 31, 1959

Schedule 5

Class	Description	Toll revenue	Revenue miles traveled by vehicles	Vehicles
1	Passenger car, motorcycle, taxi or hearse, two-axle single-tire truck	\$23,481,029	1,143,704,957	39,606,029
2	Passenger car with trailer, two-axle single-tire truck with trailer	178,952	6,771,230	116,275
3	Two-axle dual-tire truck, two-axle tractor without semi-trailer	1,701,701	38,137,244	1,827,073
4	Three-axle single-unit truck, three-axle tractor without semi-trailer	229,209	5,006,958	195,296
5	Three-axle semi-trailer combination, two-axle dual-tire truck with single-axle trailer	1,613,234	31,088,920	1,023,781
6	Four-axle single-unit truck, any dual-tire truck and trailer with four or more axles	5,154,822	94,294,091	2,442,397
7	Bus	962,323	24,844,570	988,488
9	Non-revenue vehicles*	—	—	244,152
		<u>33,321,270</u>	<u>1,343,847,970</u>	<u>46,443,491</u>
	Deduct toll adjustments	3,343		
		<u>\$33,317,927</u>		

*Vehicle Class 9, non-revenue vehicles, represents traffic of members, officers and employees of the Authority actually in the performance of their duties or traveling to or from such duties, members of the New Jersey State Police Force, members of Fire Departments or local Police Departments actually in the performance of their duties, ambulances, rescue squads or necessary vehicles of concessionaires, and vehicles of contractors used in construction of the turnpike and its buildings.

Notes to Financial Statements

(1) ACCOUNTING PRINCIPLES:

(a) Authorizing Legislation—The New Jersey Turnpike Authority is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948 as amended and supplemented, authorized and empowered to construct, maintain, repair and operate turnpike projects at such locations as shall be established by law, and to issue turnpike revenue bonds of the Authority, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, turnpike revenue bonds and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

The Authority has no stockholders nor equity holders and all revenues of the turnpike are required to be deposited by the Authority with, or in the name of, a special trustee to be applied in accordance with the provisions of the bond resolutions. Accounts of the Authority are maintained in accordance with (1) generally accepted accounting principles and (2) the principles set forth in this note which are based on the provisions of the bond resolutions and on the Authority's interpretation of said resolutions.

(b) Construction cost—Consists primarily of amounts expended to acquire right-of-way, construct and place in operation the turnpike, its extensions and related facilities. In accordance with the bond resolutions there have been included in construction costs expenses in connection with the offering, selling and issuance of bonds; discount on the sale of bonds; commitment fees under bond purchase agreements; cost of certain real estate in excess of right-of-way requirements which may be sold and the proceeds applied in reduction of construction costs; and interest on bonds (less income earned on unexpended construction funds) and administrative and legal expenses during the construction period.

(c) Interest—During 1959 all interest payable on bond indebtedness was provided from revenues. Interest on bond indebtedness is payable semi-annually on January 1, and July 1, of each year. Interest due on January 1, 1960 of \$6,740,412 had been deposited with the paying agent prior to December 31, 1959 (as in the previous year) and, accordingly, there is no liability shown in the accounts for such interest at that date.

(d) Operations—The accompanying financial statements have been prepared on the accrual basis. The bond resolutions state that operating expenses shall not include any allowance for depreciation or amortization and accordingly no provision for depreciation has been included in the accounts or in the accompanying financial statements. In the absence of a provision for depreciation, effective recovery of construction costs will be accomplished through the required transfer of surplus revenues to the respective sinking funds for retirement of the related bond indebtedness. During 1959 funds were made available from revenues and reserves in the amount of \$17,096,902 for the retirement of bonds, \$11,021,792 of which was applicable to Second Series Bonds and \$6,075,110 to General Bonds. Budgeted operating expenses of \$6,759,249, as reported in the Statement of Revenues and Operating Expenses, include adjustment for prepaid and accrued expenses and accounts payable at the beginning and end of the year. Funds to pay operating expenses of the turnpike are allocated to the Authority by the Special Trustee on the basis of monthly cash requirements as set forth in the Annual Budget of the Authority which is prepared on a cash disbursements basis. The amended Annual Budget of Operating Expenses as filed for the year 1959 amounted to \$6,800,000 as compared with cash disbursements during 1959 for operating expenses of \$6,766,145.

The Authority, with the approval of the Consulting Engineer, may direct the Trustee to transfer funds from the Second Series Maintenance Fund to special accounts to pay the cost of repairs, replacements or maintenance items of a type not recurring annually or at short intervals and for which moneys were not provided in the budgeted operating expenses. Transfers may also include funds for major improvements and certain studies. During the year ended December 31, 1959 approved transfers for such purposes amounted to \$1,654,098 and, from funds so provided during the current and preceding year, expenditures were made and liabilities incurred in

amounts aggregating \$1,277,164 for repairs, replacements and maintenance items of the type referred to above. These amounts are reflected as extraordinary charges in the accompanying Statement of Revenues and Operating Expenses.

(2) AGREEMENT WITH BOND HOLDERS:

To provide funds for the construction of the turnpike and extensions, the Authority authorized on February 10, 1950 an issue of \$220,000,000 Turnpike Revenue Bonds (1950 issue); on September 19, 1951 an issue of \$35,000,000 Turnpike Revenue Bonds (1951 issue), both referred to as General Bonds; on November 18, 1952 an issue of \$32,024,000 Second Series Bonds (Series A) of which \$30,000,000 was issued; on October 14, 1953, an issue of \$150,000,000 Second Series Bonds (Series B) of which \$30,000,000 has been used to retire the Second Series Bonds (Series A); on April 14, 1954, an issue of \$27,200,000 Second Series Bonds (Series B), and on March 17, 1955, an issue of \$34,000,000 Second Series Bonds (Series B). The bond resolution covering the Second Series Bonds authorizes the issuance of additional bonds of this series under certain conditions.

Minimum annual sinking fund payments sufficient to retire the General Bonds by maturity are required in increasing amounts commencing with the annual period ended November 15, 1959 in respect of the 1950 bonds which mature January 1, 1985, and the annual period ending November 15, 1968 in respect of the 1951 bonds which mature January 1, 1986. The minimum sinking fund requirement applicable to the 1950 issue of General Bonds for the annual period ended November 15, 1959 has been satisfied. The requirement for the annual period ending November 15, 1960 is \$5,577,000. No minimum annual sinking fund payments are required for the Second Series Bonds (Series B) which mature July 1, 1988; however, all remaining Surplus Revenues, after satisfying the requirements of all other funds provided for in the bond resolutions are allocated to the Second Series Sinking Fund.

During the year 1959 the remaining surplus revenues and excess reserve requirements applicable to Second Series Bonds of \$11,021,792 were transferred to the Second Series Sinking Fund and allocated to sub-sinking funds as follows:

Series B, 3 $\frac{3}{8}$ % (1953 Issue)	\$ 7,958,132
Series B, 3 % (1954 Issue)	1,378,786
Series B, 2.80% (1955 Issue)	1,684,874
	\$11,021,792

In addition revenues of \$6,075,110 were transferred to the General Sinking Fund (1950 issue) satisfying in full the remaining amount due for the annual period ended November 15, 1959 and including \$2,584,139 in partial payment on the amount due for the annual period ending November 15, 1960.

General Bonds and Second Series Bonds, at the election of the Authority, may be redeemed at varying premium rates other than by operation of the respective sinking funds, as set forth in the bond resolutions as follows:

<i>Issue</i>	<i>Earliest redemption date</i>
General Revenue Bonds:	
3 $\frac{1}{4}$ % 1950 Issue	Jan. 1, 1960
3.20% 1951 Issue	Jan. 1, 1955
Second Series Revenue Bonds:	
All Issues	July 1, 1958

(3) GENERAL RESERVE FUND:

All funds accumulated in the General Reserve Fund to date have been allocated as permitted by the Bond Resolution, to Special Funds for studies relating to extensions, other turnpikes, the Turnpike or improvements, enlargements and betterments thereto and for the cost of such improvements, enlargements and betterments.

During 1959 \$216,812 of excess reserves in the General Interest Reserve and Bond Reserve Funds became available to the General Reserve Fund due to lower requirements resulting from General Bond retirements. Of this amount \$171,053 was allocated to conduct studies and \$45,759 for the cost of improvements, enlargements and betterments.

