

ANNUAL REPORT 1956



New Jersey Turnpike Authority



PREOPENING CEREMONIES on April 4, 1956 of initial section of Newark Bay-Hudson County extension (Bayonne-Newark).







New Delaware River
Turnpike Bridge
connecting New Jersey and
Pennsylvania Turnpikes



New Jersey Turnpike Authority

Eighth Annual Report 1956

PAUL L. TROAST, Chairman

JOSEPH MORECRAFT, JR., Treasurer

CORNELIUS E. GALLAGHER



PAUL L. TROAST, CHAIRMAN

JOSEPH MORECRAFT, JR., TREASURER

CORNELIUS E. GALLAGHER

NEW JERSEY TURNPIKE AUTHORITY

NEW BRUNSWICK, N. J.

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

The New Jersey Turnpike Authority submits herewith its eighth annual report, together with an independent audit of its accounts. This is in accordance with the statutes.

It is gratifying to report that 1956 was a year of outstanding accomplishments by the Authority. These included:

- (a) the fulfillment of all reserve funds required under the agreement with bondholders;
- (b) the first retirement by sinking fund operation of Second Series bonds;
- (c) the establishment of new records in traffic and revenues due largely to the newly opened extensions;
- (d) the establishment of an outstanding safety record in spite of a substantial increase in traffic during 1956;
- (e) the completion of construction, and opening to

traffic of the Newark Bay-Hudson County extension and the direct connection with the Pennsylvania Turnpike;

- (f) the final completion of the widening program under which the four-lane sections between the George Washington Bridge and Camden interchanges were increased to six lanes; and
- (g) the beginning of a program of major landscaping to beautify the Turnpike, its interchanges and service areas.

The 118-mile Turnpike and its new extensions carried 22.0 percent more traffic and produced 16.1 percent more revenues (tolls, concession and other) in 1956 than in the preceding year. The results are detailed in this report.

Daily traffic averaged 86,307 vehicles during 1956, an increase of 21.7 per cent compared to 1955. The record for a full month was August when 3,235,870 revenue vehicles traveled on the Turnpike paying tolls of \$2,626,927. For a single day, the peak was 127,952 vehicles on November 21, the day before Thanksgiving. For 84 days in 1956 traffic equalled 100,000, or more, vehicles daily, a rare occurrence prior to 1956.

In retrospect a total of 122,772,582 revenue vehicles, both passenger and commercial, used the Turnpike in the first five full years and several months, producing toll revenues of \$102,413,458. A new record in miles traveled also was established in 1956 of 1,064,377,974, the first year in which the billion mile mark was passed. In 1955 vehicles traveled 939,672,825 miles on the Turnpike.

In spite of the tremendous traffic in 1956, the Turnpike safety record was outstanding. The fatality rate equalled 2.34 per 100 million vehicle miles, an improvement compared to the 2.76 rate of 1955. The 1956 rate of 2.34 was lower than that for the highway system in New Jersey and compared to a rate of approximately 6 for the nation's highways as a whole.

Financially, the reserves required under the agreement



with bondholders were filled in 1956. Prior to the purchases of Second Series Bonds, these reserves amounted to \$40,355,500 but, because of subsequent bond retirements, the requirements were reduced to \$39,893,541.75, the amount shown in the accompanying financial section of this report.

Major construction completed during 1956, except for a few items of work, comprised the Newark Bay-Hudson County extension and the direct connection with the Pennsylvania Turnpike. All openings were preceded by appropriate ceremonies at which the Governor and other State, county and municipal officials were in attendance, as well as officials of other authorities, engineers, contractors, and the public, generally.

Both extensions, connecting directly with the Turnpike and other express highways to the north, south and west, should be instrumental in influencing greater residential and industrial growth in the areas affected for the economic benefit of all.

The Authority also opened, in October, two service areas at Hamilton Township, just north of the Bordentown interchange, to provide food and fuel for motorists traveling to and from the new connection with the Pennsylvania Turnpike and to provide for the increased traffic generally. A third new service area in Caven Point, Jersey City, on the southbound lane of the Hudson County extension, was opened in December and another in that area, on the northbound lane of the extension, is under construction.

On July 19, Governor Meyner appointed, and the Senate confirmed, Cornelius E. Gallagher of Bayonne, New Jersey, to serve as a member of the Authority for five years. Mr. Gallagher is a member of the New Jersey Bar and a former Freeholder in Hudson County. He succeeds Commissioner Maxwell Lester, Jr., of Summit, New Jersey, who served as one of the original three Commissioners since March 31, 1949. He was reappointed on April 25, 1951, for a second five-year term and served for several additional months until Commissioner Gallagher was appointed. On completion of Commis-



sioner Lester's service, the Authority adopted a resolution expressing its gratitude to him for his "valued contribution in the financing of the Turnpike and in the attainment of its outstanding safety record, to which he gave especial attention in the organization and assignment of a detachment of State Troopers to police it."

The Authority also adopted a resolution on July 16, 1956, commending Lieutenant James W. Roseberry of the N. J. State Police for his "superior command, and administrative ability and devotion to duty" while serving with the State Police detachment on the Turnpike. Lieutenant Roseberry's tenure with the Turnpike extended from November 1, 1951, to July 16, 1956, when he was transferred to important police duties elsewhere in New Jersey.

Both resolutions are reproduced in full in this Report.

For the current year plans contemplate construction will begin of an improved interchange in the Newark Airport area, and an improvement in the Holland Tunnel interchange to supply a more direct connection to and from Hoboken. In both of these projects the Port of New York Authority will participate financially with the Authority. The plans provide for a greatly improved and modern interchange in the Newark Airport area, with grade separations, to expedite traffic movements at that point and, at the same time, to provide easier access to the Turnpike and the Airport. The other improvement will provide direct access to and from the Turnpike, and the new piers of the Port of New York Authority in Hoboken.

A northern extension of the Turnpike from the George Washington Bridge interchange at Ridgefield Park to the New York State border has been under study for some time. The need for this was indicated by a preliminary report of independent engineering consultants to the Authority. Assuming economic feasibility this extension would connect directly with a spur of the New York Thruway and make available express highway facilities to Albany, other connecting expressways leading into New England



and to the northwestern part of the New York State and would further improve highway availability in Bergen County. The need for the extension is predicated on tremendous volumes of traffic moving through Bergen County causing congestion on the public highway system in that County. Plans would be subject to approval by the State Highway Commissioner and Bergen County officials, preliminary to the enactment of legislation.

Study of the East-West Turnpike, which was legislated several years ago, is being held in abeyance awaiting the outcome of plans of the State and other agencies for alternate routes in that area. A factor in new highways is the National Highway Act which was passed by the Federal government during 1956. This Act, in effect, sets up a partnership with the States whereby the Federal government will pay the major portion (90%) of the cost of the interstate system. It will also provide, on an equal financial basis the means for developing the rural and urban highways. The problem of matching funds is being studied by the Governor, the State Highway Commissioner and the Legislature.

It is gratifying to report that the Authority on September 26, 1956 was awarded a "T" flag by the United States Treasury Department commending its employees for participation in the National Savings Bond Campaign. A total of 97.4% of the Authority's employees subscribed for bonds through the payroll deduction plan.

The Authority again wishes to express its gratitude and appreciation to the Governor, members of the Legislature, the State Highway Commissioner and officials and employees of the State, counties and municipalities for their cooperation and assistance in the past year. It also extends thanks to the various publication media for their cooperation in informing the public of its plans and operations; and to the engineering firms, legal advisors, contractors and their workmen who have contributed to the further progress of the Turnpike, its extensions, widening and improvements during the year.

The program for 1957 includes the completion of final details of the two extensions just opened; the initiation of work on the improved Newark interchange and the Holland Tunnel interchange improvement; additional landscaping now that the widening program has been completed, other miscellaneous work, and the studies of projects which may be assigned to us by the Legislature.

Respectfully submitted,

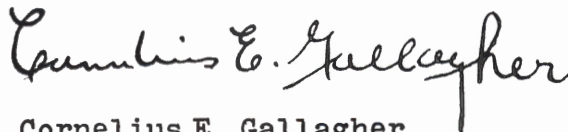
NEW JERSEY TURNPIKE AUTHORITY

A large, stylized handwritten signature in black ink, appearing to read 'Paul L. Troast'.

Paul L. Troast, Chairman

A handwritten signature in black ink, appearing to read 'Joseph Morecraft, Jr.'.

Joseph Morecraft, Jr., Treasurer

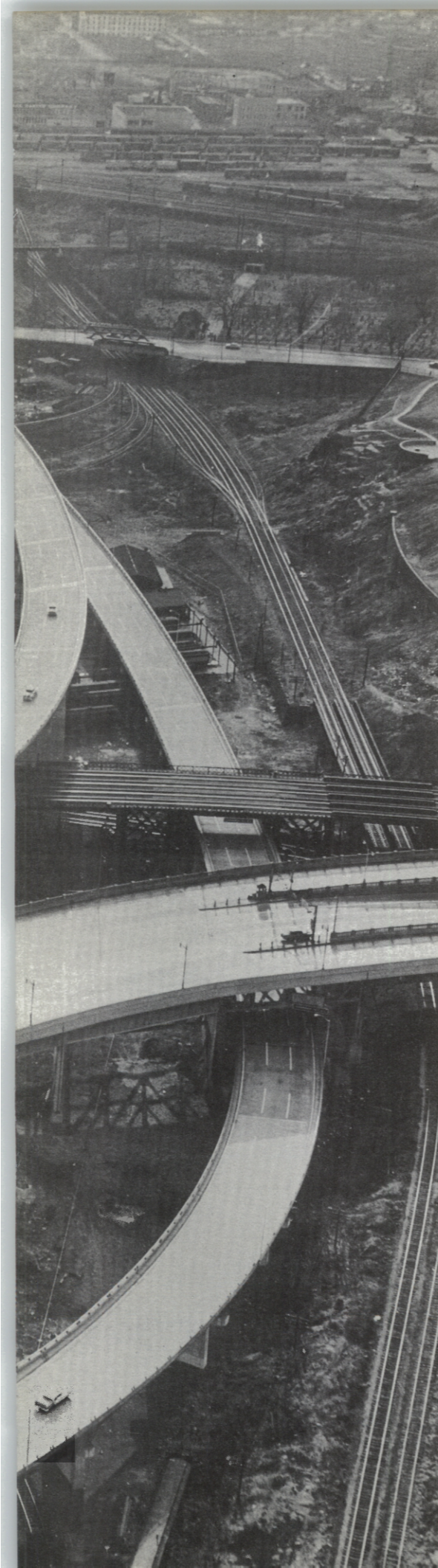
A handwritten signature in black ink, appearing to read 'Cornelius E. Gallagher'.

Cornelius E. Gallagher

January 22, 1957

Complex construction of Newark Bay-Hudson County extension on structure over and under railroads in Jersey City.





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Holland Tunnel interchange
toll plaza in Jersey City



NEW JERSEY TURNPIKE AUTHORITY

New Brunswick, New Jersey

Commissioners

PAUL L. TROAST, Chairman

JOSEPH MORECRAFT, JR., Treasurer

CORNELIUS E. GALLAGHER (Appointed July 19, 1956)

(MAXWELL LESTER, JR., Treasurer, Term Expired 1956)

W. W. WANAMAKER, Executive Director

LILLIAN M. SCHWARTZ, Secretary, Assistant Treasurer

WARD J. HERBERT, Counsel

CHARLES M. NOBLE, Chief Engineer

NEVILLE R. ASHCROFT, Comptroller

THOMAS W. STEWART, Director of Real Estate

HENRY E. ROSE, Director of Public Information

CONSULTING ENGINEERS—Howard, Needles, Tammen & Bergendoff

AUDITORS—Peat, Marwick, Mitchell & Co.

TRAFFIC AND REVENUE ENGINEERS—Coverdale & Colpitts

BOND COUNSEL—Hawkins, Delafield & Wood

NEW JERSEY TURNPIKE



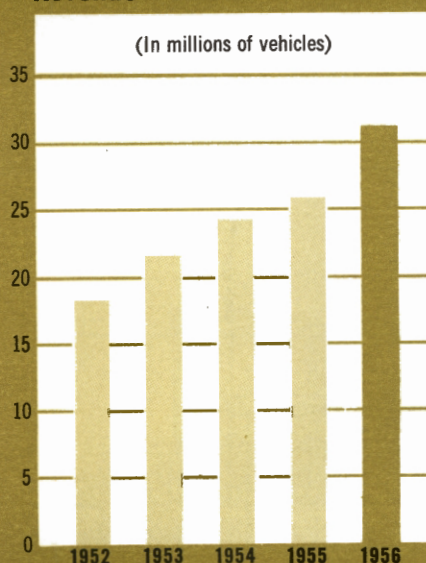
OPERATIONS IN 1956

TRAFFIC AND REVENUES established new records in 1956. The results included operations of the two extensions opened during the year; namely, the Newark Bay-Hudson County extension (initial section between Newark and Bayonne on April 4 and the final section between Bayonne and Jersey City on September 15) and the direct connection with the Pennsylvania Turnpike on May 25.

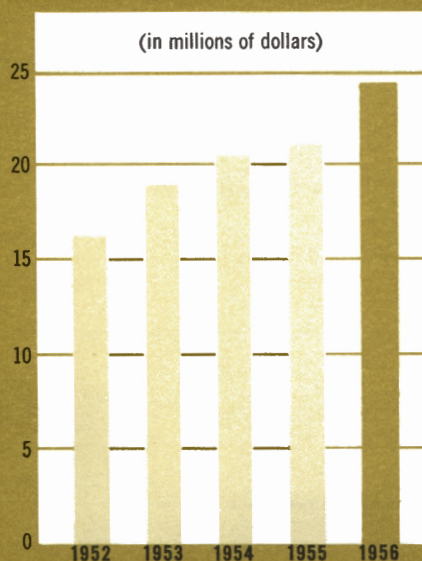
After deducting operating costs of \$4,896,242, there remained \$22,871,341 in net revenues for debt services. Interest requirements on all outstanding bonds totaled \$15,100,500 in 1956 of which \$1,219,467 was paid from funded interest.

Revenue traffic in 1956 increased 22.0 percent compared to 1955 while revenue tolls were up by 16.0 percent. Together with concession revenues, income from investments and other sources, gross revenues in 1956 totaled

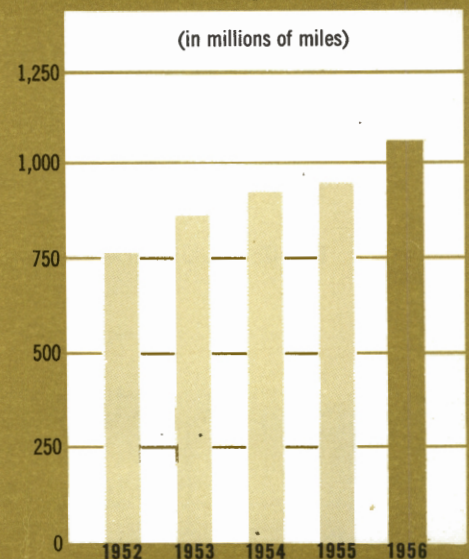
Revenue Vehicles



Toll Revenue



Revenue Mileage



TRAFFIC AND TOLL REVENUE

REVENUE VEHICLES

	1952	1953	1954	1955	1956
January	846,909	1,262,953	1,427,446	1,811,098	1,849,154
February	1,148,528	1,324,597	1,571,945	1,584,954	1,817,380
March	1,156,908	1,496,938	1,746,888	1,893,565	1,936,903
April	1,374,103	1,700,972	1,972,398	2,134,534	2,354,555
May	1,535,737	1,879,416	2,134,197	2,325,469	2,573,819
June	1,715,292	2,048,348	2,249,526	2,421,491	2,907,501
July	1,902,982	2,352,859	2,591,951	2,577,427	3,128,407
August	2,014,610	2,423,499	2,481,993	2,498,258	3,235,870
September	1,716,011	2,035,713	2,186,506	2,298,743	2,927,272
October	1,636,379	1,954,610	2,158,821	2,214,700	3,067,025
November	1,483,030	1,761,154	2,025,906	2,095,486	2,911,535
December	1,417,836	1,764,019	2,007,864	2,032,594	2,878,803
TOTAL	17,948,325	22,005,078	24,555,441	25,888,319	31,588,224

TOLL REVENUE

	1952	1953	1954	1955	1956
January	\$ 734,588.39	\$ 1,104,128.11	\$ 1,198,186.65	\$ 1,456,134.05	\$ 1,434,666.70
February	1,034,635.34	1,178,184.40	1,325,395.86	1,281,152.10	1,413,627.60
March	1,040,518.74	1,307,685.51	1,454,851.60	1,517,689.70	1,543,874.90
April	1,273,544.16	1,526,243.16	1,692,816.86	1,784,232.97	1,860,630.29
May	1,372,704.25	1,628,159.15	1,789,628.39	1,886,245.60	1,961,300.45
June	1,559,933.50	1,800,673.34	1,895,826.85	1,972,025.11	2,328,422.14
July	1,721,310.87	2,088,801.21	2,252,163.95	2,187,212.80	2,543,727.16
August	1,862,441.12	2,143,084.11	2,166,989.95	2,073,137.71	2,626,927.11
September	1,591,911.48	1,781,508.60	1,883,942.41	1,902,263.95	2,312,887.73
October	1,465,316.89	1,648,092.69	1,785,491.95	1,760,907.20	2,253,863.79
November	1,332,922.35	1,500,194.50	1,677,165.45	1,679,410.20	2,139,863.72
December	1,251,439.69	1,485,892.60	1,633,884.51	1,622,091.55	2,093,579.86
TOTAL	\$16,241,266.78	\$19,192,647.38	\$20,756,344.43	\$21,122,502.94	\$24,513,371.45

REVENUE MILEAGE

	1952	1953	1954	1955	1956
January	38,104,417	49,323,263	52,865,994	63,294,413	62,260,126
February	51,473,883	53,105,355	59,937,288	55,652,864	61,898,992
March	49,983,378	58,249,186	63,726,839	65,738,012	68,747,363
April	62,463,513	70,275,063	77,274,318	81,355,652	83,554,277
May	65,426,706	73,625,320	81,681,601	84,861,190	85,711,115
June	72,900,721	80,303,820	83,246,053	85,391,381	101,524,305
July	79,545,712	94,559,241	102,317,348	99,645,559	113,212,597
August	87,616,594	98,784,498	97,045,853	92,273,812	115,660,349
September	73,189,537	81,034,389	84,099,795	85,591,782	100,205,876
October	66,800,781	74,674,723	79,366,262	78,964,456	93,831,488
November	61,458,667	67,488,495	73,937,436	74,584,323	89,551,979
December	56,843,871	67,182,747	71,895,180	72,319,381	88,219,507
TOTAL	756,807,780	868,606,100	927,393,967	939,672,825	1,064,377,974

\$27,767,583 compared to \$23,905,624 in 1955, an increase of 16.1 percent.

From early indications, traffic and revenues on the new extensions have been reaching satisfactory rates. October, which reflected the first full month of operation of the Turnpike and its two extensions, showed an increase in traffic of 38.4 percent compared to October 1955, and in toll revenues of 27.9 percent. For November the respective increases were 38.9% and 27.4%.

Coincidentally with the complete opening of the two extensions, the daily number of revenue vehicles increased to an average of 96,438 vehicles. During July and August, which reflects the heavy touring season, traffic topped 100,000 daily. For the full year of 1956 the daily average of revenue vehicles was 86,307 compared to 70,927 in the previous year, an increase of 21.7 percent.

Each month in 1956 registered a gain in vehicles compared to the corresponding month in 1955. Toll revenues for all months except

January, 1956, showed increases against the similar months in the previous year. Gains in 1956 were particularly noticeable in connection with openings of the extensions.

All classes of vehicles showed gains, especially commercial vehicles. The latter have shown increases each year since the Turnpike was opened in late 1951. Passenger car traffic increased 22.8 percent in 1956 over 1955; truck traffic (Classes 2 to 6) was up 17.8 percent and buses 11.1 percent. In all, commercial vehicles (trucks and buses) accounted for 13.4 percent and passenger cars for 86.6 percent of all traffic.

Reflecting increased commuter use of the Turnpike in the northern area incident to the opening of the Newark Bay-Hudson County extension and the short-haul traffic elsewhere, the average daily toll for vehicles using the Turnpike and its extensions in 1956 was 77.6 cents compared to 81.6 cents a year ago. The average trip per vehicle in 1956 was 33.7 miles against 36.0 miles in 1955.

In the accompanying tabulation is shown revenue traffic and toll revenue by classifications for the past five years:

CLASS	DESCRIPTION	1952				1953			
		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	16,246,223	90.52	\$13,235,991	81.48	19,434,968	88.32	\$14,975,229	78.02
2	Passenger car with trailer, 2-axle single tire truck with trailer, 3-axle tractor without semi-trailer	42,588	.24	72,518	.44	50,929	.23	87,404	.45
3	2-axle dual tire truck	468,309	2.61	545,642	3.36	693,927	3.15	753,803	3.93
4	3-axle single unit truck	54,366	.30	99,763	.62	67,745	.31	126,192	.66
5	3-axle semi-trailer combination	480,456	2.67	865,616	5.32	727,533	3.31	1,204,967	6.28
6	Four or more axle semi-trailer combination truck and full trailer combination	403,595	2.25	1,139,663	7.02	613,353	2.79	1,595,135	8.31
7	Buses	252,788	1.41	286,217	1.76	416,623	1.89	452,045	2.35
		17,948,325	100.00	\$16,245,410	100.00	22,005,078	100.00	\$19,194,775	100.00
9	Non-Revenue**	291,202	—	—	—	154,006	—	—	—
		18,239,527		\$16,245,410		22,159,084		\$19,194,775	
	Less Toll Adjustments			4,143				2,128	
		18,239,527		\$16,241,267		22,159,084		\$19,192,647	
	Daily Average Revenue Vehicles	49,039				60,288			
	Daily Average Revenue			\$44,386				\$52,588	

Newark
Airport
US 1 US 22

14A Bayonne
14B Jersey City
14C Holland Tunnel

New, large overhead bridge signs in Newark Airport area

1954

NO. OF VEHICLES	PERCENT OF TOTAL REVENUE VEHICLES	REVENUE	PERCENT OF TOTAL INDICATED TOLL REVENUE
21,578,665	87.88	\$16,012,931	77.14
57,721	.24	101,766	.49
804,131	3.27	854,158	4.11
74,268	.30	132,402	.64
780,518	3.18	1,237,371	5.96
751,268	3.06	1,905,050	9.18
508,870	2.07	514,426	2.48
24,555,441	100.00	\$20,758,104	100.00
150,410	—	—	—
4,705,851		\$20,758,104	
		1,760	
24,705,851		\$20,756,344	
67,275			
\$56,872			

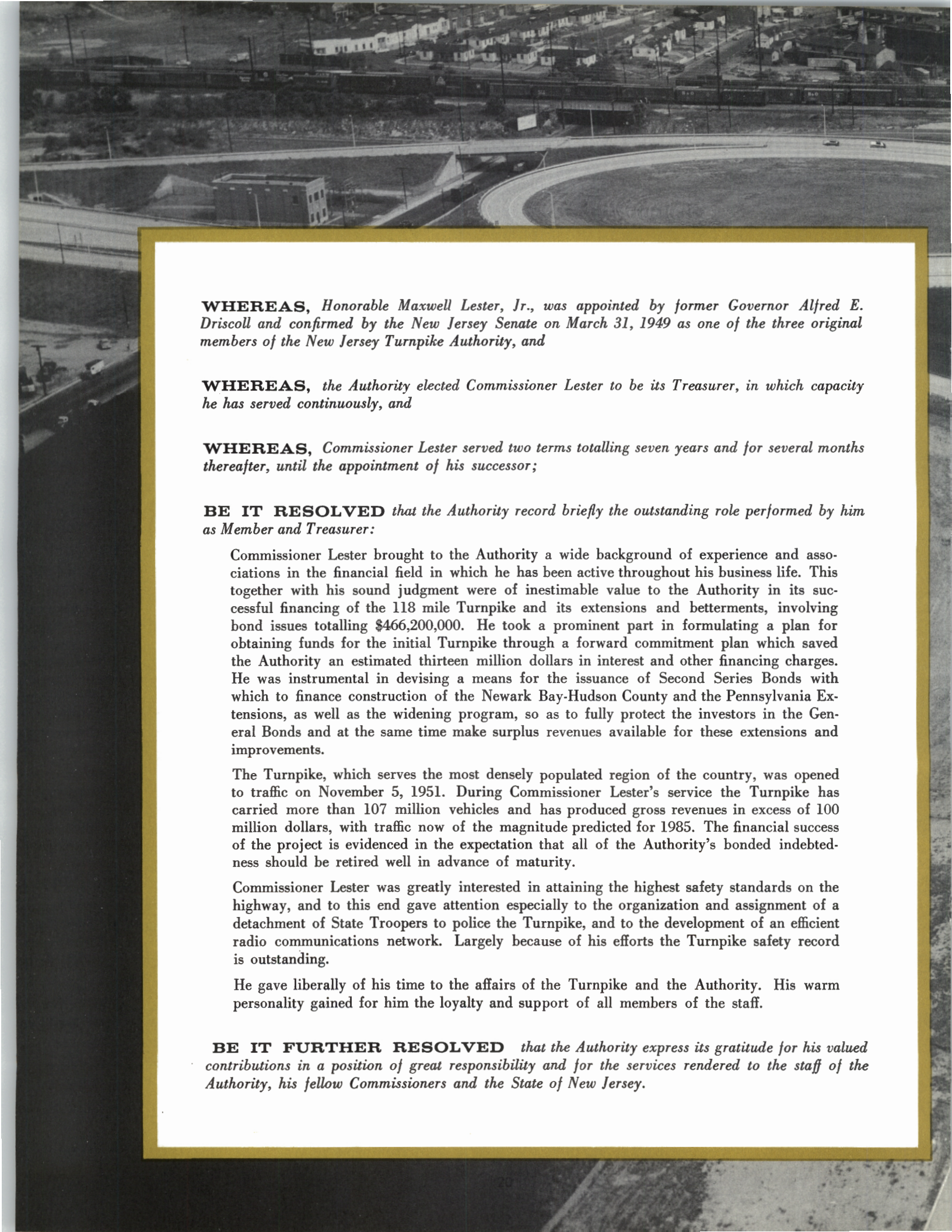
1955

NO. OF VEHICLES	PERCENT OF TOTAL REVENUE VEHICLES	REVENUE	PERCENT OF TOTAL INDICATED TOLL REVENUE
22,425,840	86.63	\$15,941,652	75.47
65,063	.25	113,916	.54
936,212	3.62	962,667	4.56
122,100	.47	155,630	.74
851,497	3.29	1,298,935	6.14
886,668	3.42	2,057,530	9.74
600,939	2.32	593,818	2.81
25,888,319	100.00	\$21,124,150	100.00
177,937	—	—	—
26,066,256		\$21,124,150	
		1,648	
26,066,256		\$21,122,502	
70,927			
\$57,870			

1956

NO. OF VEHICLES	PERCENT OF TOTAL REVENUE VEHICLES	REVENUE	PERCENT OF TOTAL INDICATED TOLL REVENUE
27,549,579	87.21	\$18,500,606	75.47
79,835	.25	136,183	.56
1,140,966	3.62	1,137,165	4.64
105,398	.33	151,780	.62
851,120	2.69	1,316,765	5.37
1,193,424	3.78	2,616,866	10.67
667,902	2.12	655,901	2.67
31,588,224	100.00	\$24,515,266	100.00
205,918	—	—	—
31,794,142		\$24,515,266	
—	—	1,894	
31,794,142	—	\$24,513,372	
86,307			
\$66,976			

***"Non-Revenue Vehicles" represent 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, ambulance, rescue squads or necessary vehicles of concessionaires, and vehicles of contractors used in the construction of the Turnpike and its buildings.



WHEREAS, *Honorable Maxwell Lester, Jr., was appointed by former Governor Alfred E. Driscoll and confirmed by the New Jersey Senate on March 31, 1949 as one of the three original members of the New Jersey Turnpike Authority, and*

WHEREAS, *the Authority elected Commissioner Lester to be its Treasurer, in which capacity he has served continuously, and*

WHEREAS, *Commissioner Lester served two terms totalling seven years and for several months thereafter, until the appointment of his successor;*

BE IT RESOLVED *that the Authority record briefly the outstanding role performed by him as Member and Treasurer:*

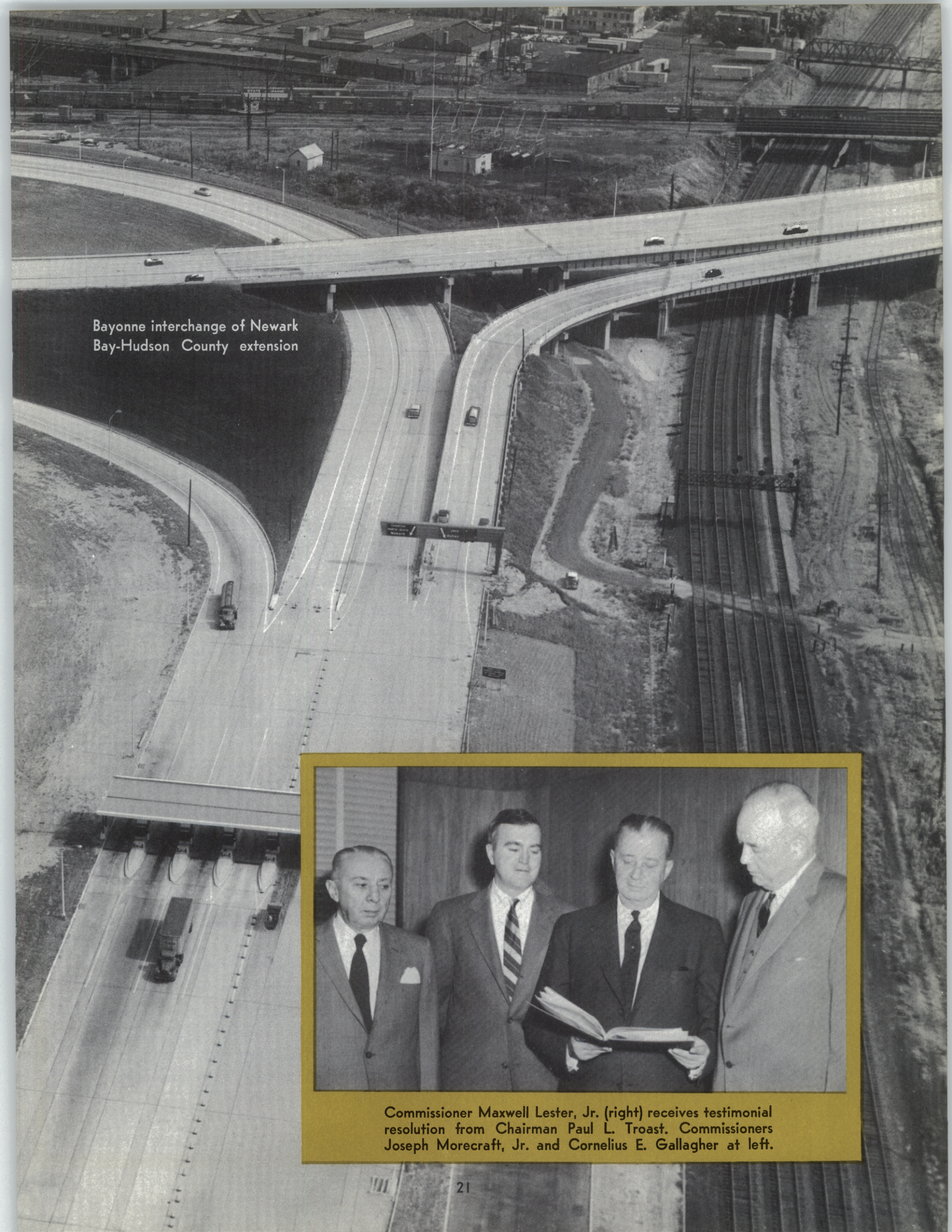
Commissioner Lester brought to the Authority a wide background of experience and associations in the financial field in which he has been active throughout his business life. This together with his sound judgment were of inestimable value to the Authority in its successful financing of the 118 mile Turnpike and its extensions and betterments, involving bond issues totalling \$466,200,000. He took a prominent part in formulating a plan for obtaining funds for the initial Turnpike through a forward commitment plan which saved the Authority an estimated thirteen million dollars in interest and other financing charges. He was instrumental in devising a means for the issuance of Second Series Bonds with which to finance construction of the Newark Bay-Hudson County and the Pennsylvania Extensions, as well as the widening program, so as to fully protect the investors in the General Bonds and at the same time make surplus revenues available for these extensions and improvements.

The Turnpike, which serves the most densely populated region of the country, was opened to traffic on November 5, 1951. During Commissioner Lester's service the Turnpike has carried more than 107 million vehicles and has produced gross revenues in excess of 100 million dollars, with traffic now of the magnitude predicted for 1985. The financial success of the project is evidenced in the expectation that all of the Authority's bonded indebtedness should be retired well in advance of maturity.

Commissioner Lester was greatly interested in attaining the highest safety standards on the highway, and to this end gave attention especially to the organization and assignment of a detachment of State Troopers to police the Turnpike, and to the development of an efficient radio communications network. Largely because of his efforts the Turnpike safety record is outstanding.

He gave liberally of his time to the affairs of the Turnpike and the Authority. His warm personality gained for him the loyalty and support of all members of the staff.

BE IT FURTHER RESOLVED *that the Authority express its gratitude for his valued contributions in a position of great responsibility and for the services rendered to the staff of the Authority, his fellow Commissioners and the State of New Jersey.*

An aerial photograph showing a complex highway interchange with multiple overpasses and ramps. Several vehicles, including cars and trucks, are visible on the roads. In the background, there are industrial buildings, a railway yard with many tracks, and some smaller structures.

Bayonne interchange of Newark
Bay-Hudson County extension



Commissioner Maxwell Lester, Jr. (right) receives testimonial resolution from Chairman Paul L. Troast. Commissioners Joseph Morecraft, Jr. and Cornelius E. Gallagher at left.

SAFETY AND POLICING

SAFETY ON THE TURNPIKE continued outstanding notwithstanding the substantial traffic carried in 1956.

There were 18 fatal accidents in 1956, causing death to 25 persons. This was equal to a rate of 2.34 for 100 million vehicle miles of travel and compared to 2.76 in 1955. The rate of 2.34 in 1956 would compare with 3.1 for all highways in New Jersey and with 6.0 for all highways in the nation. The latter rates are based on the most recent figures available for the first ten months of 1956.

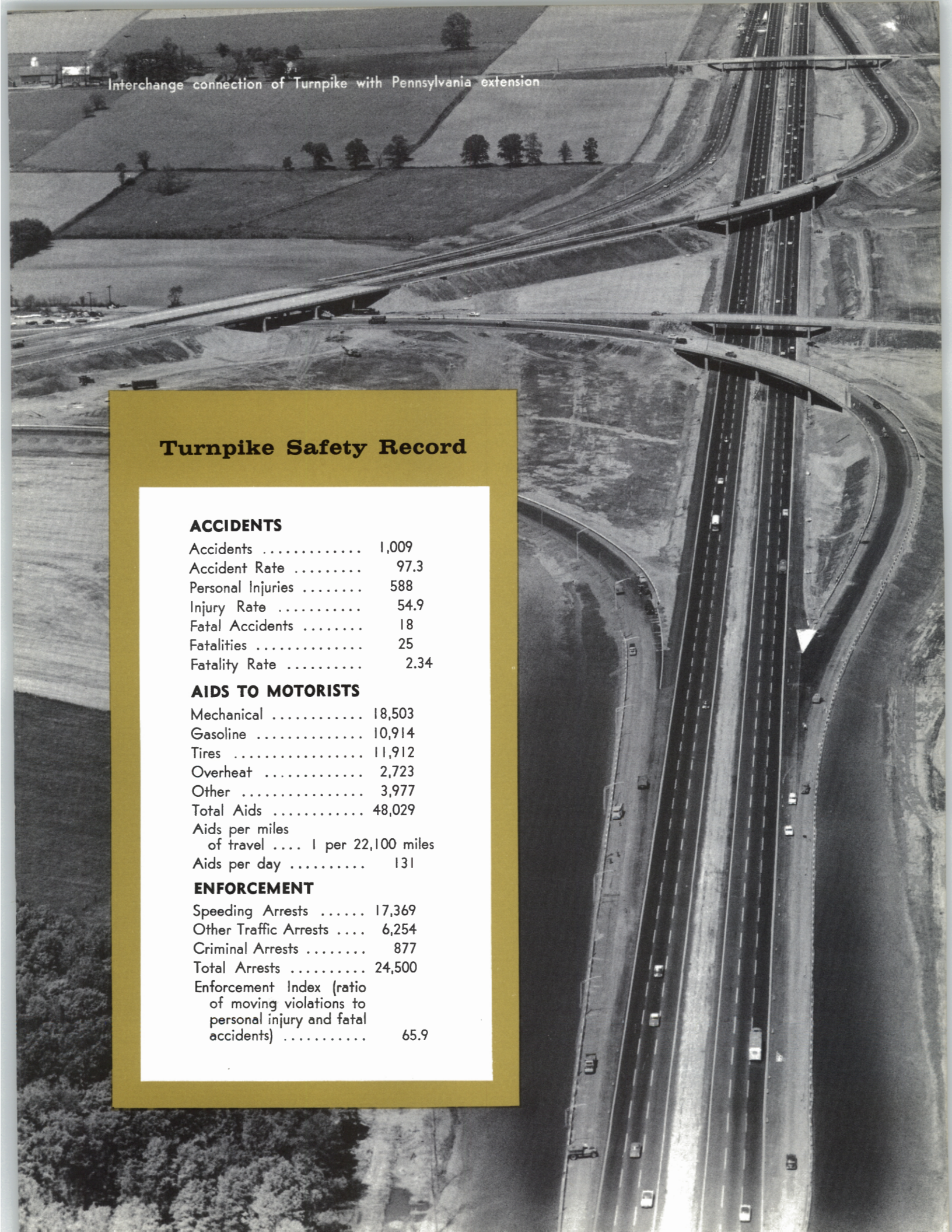
Significantly, the Turnpike operated without a single fatality on most major holiday periods during the year. These holidays were Lincoln's and Washington's birthdays; Memorial Day; Independence Day; Columbus Day; Thanksgiving and Christmas. In contrast, several new records in accidents and fatalities were established on the public highways of the nation during those holiday periods.

The overall accident record on the Turnpike, too, was low. There were 1,009 accidents

of all kinds—property damage, injuries and fatalities—in 1956, giving effect to a changed method of reporting. They equaled a rate of 97.3 for each 100 million miles of travel. That rate was about one-fifth of that on the State's highways and less than 5% of the rate on the nation's highways as a whole.

In an accompanying tabulation is shown the safety record for 1956, aids to motorists by the State Police, and apprehensions of violators of the Turnpike rules and regulations, as well as apprehensions for criminal offenses.

One of the major safety improvements in 1956 involved the installation of approximately 65,000 linear feet of beam type guard rail protection at center and side piers of overhead bridges on the Turnpike. All bridge piers or abutments now are separated from the travel lanes and shoulders by this heavy duty guard rail. Limited experience since its installation indicates that this rail has prevented uncontrolled vehicles from striking the piers, thus minimizing property damage and personal injuries. Similarly, installations were



Interchange connection of Turnpike with Pennsylvania extension

Turnpike Safety Record

ACCIDENTS

Accidents	1,009
Accident Rate	97.3
Personal Injuries	588
Injury Rate	54.9
Fatal Accidents	18
Fatalities	25
Fatality Rate	2.34

AIDS TO MOTORISTS

Mechanical	18,503
Gasoline	10,914
Tires	11,912
Overheat	2,723
Other	3,977
Total Aids	48,029
Aids per miles of travel 1 per 22,100 miles	
Aids per day	131

ENFORCEMENT

Speeding Arrests	17,369
Other Traffic Arrests	6,254
Criminal Arrests	877
Total Arrests	24,500
Enforcement Index (ratio of moving violations to personal injury and fatal accidents)	65.9

made to lengthen the approach guard rail to structures, culverts, ditches, headwalls and other potential hazards.

For motorists and truckers entering toll plazas, new weather signs have been installed to inform drivers of road and weather conditions and their locations. During normal periods the signs carry legends as to speed limits on the Turnpike, name and number of access interchange and that Turnpike Regulations are available at the toll booth.

Seven additional emergency speed warning signs have been installed on the Newark Bay-Hudson County and Pennsylvania extensions. These are neon-lighted and afford coverage from all points of access to these new facilities. Plans contemplate the installation of

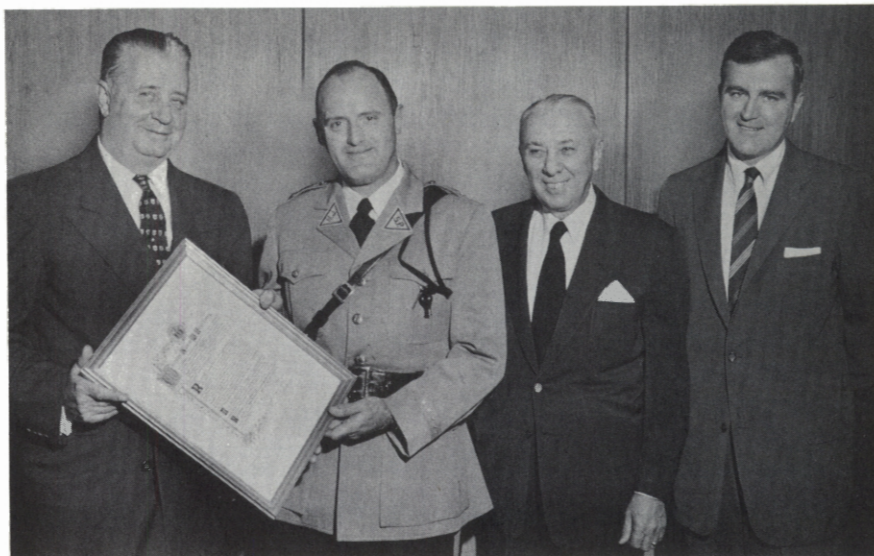
approximately 34 additional signs of this type to complete the overall coverage of the Turnpike. Studies also are being made to determine the most desirable means of remote control for all signs of this type.

For several years, the Authority has been sponsoring research by the Bureau of Highway Traffic at Yale University of accidents involving the median strip which separates opposing streams of traffic. This research compared the physical design of the different types of medians used throughout the United States and Canada as well as the accident experience. It was found that the median used on the Turnpike compared favorably with medians used elsewhere. The complete report of the Yale median study is expected shortly.



State Troopers assigned to Turnpike studying proper use of Drunkometer

Lieutenant James W. Roseberry, of State Police, receives testimonial resolution from Chairman Paul L. Troast (left). Commissioners Joseph Morecraft, Jr. and Cornelius E. Gallagher at right.



WHEREAS, JAMES W. ROSEBERRY, now Lieutenant of the New Jersey State Police, has been in responsible charge of important activities of the State Police Department assigned to the New Jersey Turnpike, and

WHEREAS, Lieutenant Roseberry has served in the successive grades of Sergeant and Staff Sergeant with the Turnpike Detachment from his assignment on November 1, 1951 to July 16, 1956, when he was promoted to the rank of Lieutenant and transferred to Troop "A" of the New Jersey State Police;

BE IT RESOLVED that the New Jersey Turnpike Authority herein take official note of the superior command and administrative ability, and the devotion to duty, of Lieutenant Roseberry. He exemplifies the aggressive law enforcement which played such an important part in establishing the safety record of the Turnpike, as well as the human considerations which, in times of discomfort and distress of Turnpike patrons, give assurances of watchfulness and protection. In these qualities he set an outstanding standard of performance for the Troopers under his supervision. He showed also a faithfulness and exacting attention to the many administrative burdens which are incumbent on senior non-commissioned officers of the Turnpike Detachment and requisite to its effective operation.

Lieutenant Roseberry shares, with the other commissioned and non-commissioned officers of the Turnpike Detachment, a most important portion of the credit for making the Turnpike one of the safest and most efficient highways in existence.

BE IT FURTHER RESOLVED that this Resolution be recorded in full in the proceedings of the New Jersey Turnpike Authority and a copy forwarded to Lieutenant Roseberry and the Superintendent of the New Jersey State Police.

New Jersey Turnpike and Major Connections in Eastern



Turnpike

United States



RESTAURANTS and SERVICE STATIONS

RESTAURANTS AND SERVICE STATIONS operated at new peaks in 1956 reflecting the increased traffic and opening of the two new extensions. The increase in concession revenue for the Authority from these sources was 10.5 percent compared to 1955.

Three new service areas, embracing service stations and restaurants, were opened late in 1956. Two of these are in Hamilton Township, just north of the direct connection with the Pennsylvania Turnpike, and one, a lunch room, in the Caven Point area of Jersey City off the southbound lane of the Newark Bay-Hudson County extension.

Exterior design of the new facilities in Hamilton Township varies somewhat from original construction. The new buildings are higher and feature massed areas of glass facing toward the Turnpike. A large lounge forms the central portion of the interior layout. Each of the dining rooms in the buildings extends in the area to the right and is equipped with booths and table service capable of seat-

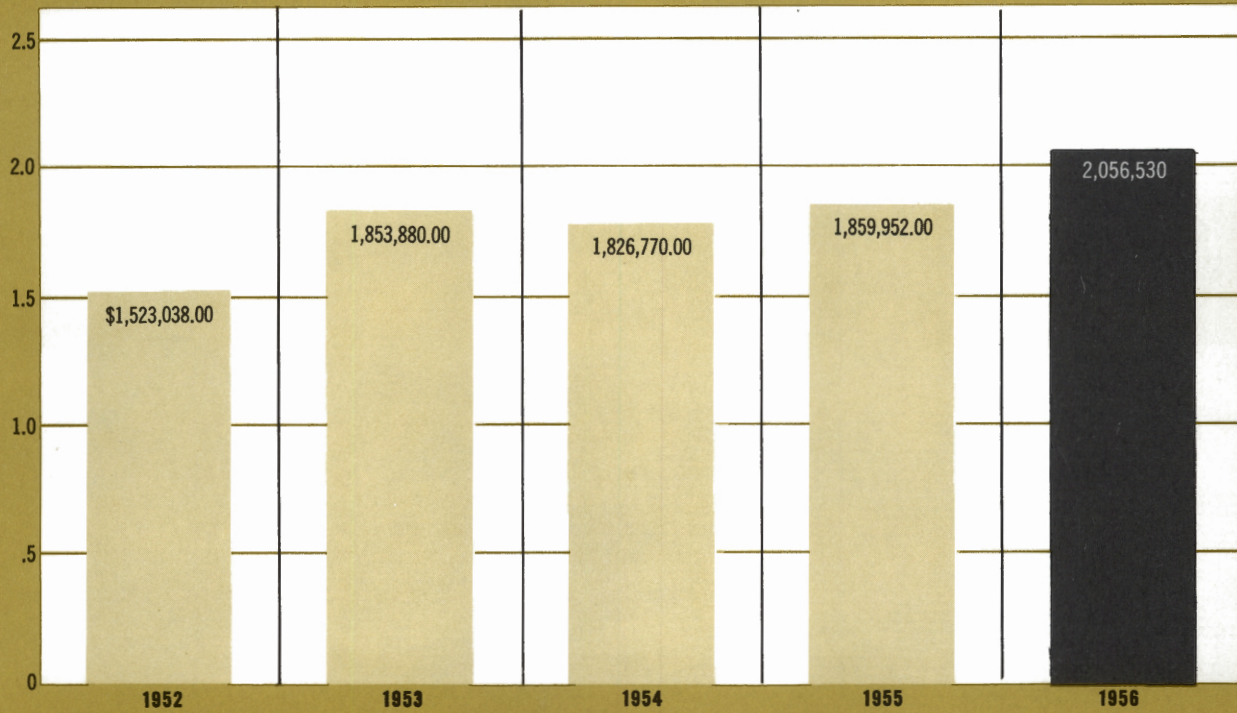
ing 185 persons. Large public rest rooms open off the lounge. The gasoline station wing extends from the lounge towards the motor fuel vending area. The Jersey City service area comprises a lunch room and service station. All are air-conditioned for the comfort and convenience of the traveling public. Parking areas for passenger cars are to the right, and for trucks in the rear.

Sales of the Howard Johnson Company increased approximately 10.0 percent in 1956 and for the Cities Service Oil Company motor fuel sales were up about 11.0 percent in volume.

Federal and state taxes collected on sales of motor fuel at the Authority's thirteen service stations approximated \$1,100,000 during 1956, of which about \$740,000 accrued to the State, the remainder to the Federal government. Together with taxes collected since opening of the Turnpike late in 1951, the Federal and State governments have benefited by more than \$4,600,000 in such taxes, none of which accrued to the Authority.

CONCESSION REVENUES

(in millions of dollars)





Newark Airport area where Turnpike connects directly with Newark Bay-Hudson County extension. Typical new reflectorized sign to guide motorists



DESIGN AND CONSTRUCTION

IN SPITE OF difficulties encountered in materials procurement, during 1956, especially steel, the accomplishments were satisfactory and included the completion of the Newark Bay-Hudson County extension, the direct connection with the Pennsylvania Turnpike, widening and improvements in the 118-mile Turnpike to serve motorists and truckers more adequately and more safely. These accomplishments were made possible, largely, by the efforts and cooperation of contractors, notwithstanding those handicaps.

The tight steel situation had its effect upon deliveries, and influenced principally the final section of the Newark Bay-Hudson County extension in Jersey City. It caused a delay of several months in completion and opening.

During 1956 improvements were completed at interchanges and service areas on the 118-mile Turnpike. This work involved the widening of roadways, installation of curbs, and other features to afford greater convenience and safety for users. The program of additional guard rail installation was completed to afford still greater protection to motorists and truckers.

As was pointed out in an earlier Report, the construction program envisioned, during the widening program, the placing of overlays where heavy traffic far beyond expectations had consolidated the underlying subsoil. Much of this was accomplished in 1956 and resulted in bringing the pavement to original profile, affording the maximum in smooth riding quality. It was done with a minimum of inconvenience to the traveling public.

The initial phase of landscaping, on a sizeable scale, was undertaken in 1956 and completed before the year-end. This step included the aerating and fertilizing of the entire median strip; landscaping with trees and shrubs of service areas and interchanges in Mercer, Middlesex, Union, Essex and Hudson Counties; and for the two new extensions. Original plans contemplated such landscaping but had to be postponed because of the need for expansion of service area and interchange facilities to meet the heavy traffic movements, and the need for lane widening.

Other improvements on the 118-mile Turnpike included increased sewage disposal



Southbound on Turnpike where direct connection is made to Pennsylvania extension

facilities at the service area in Camden County, slope protection under bridges which cross over the Turnpike and miscellaneous work.

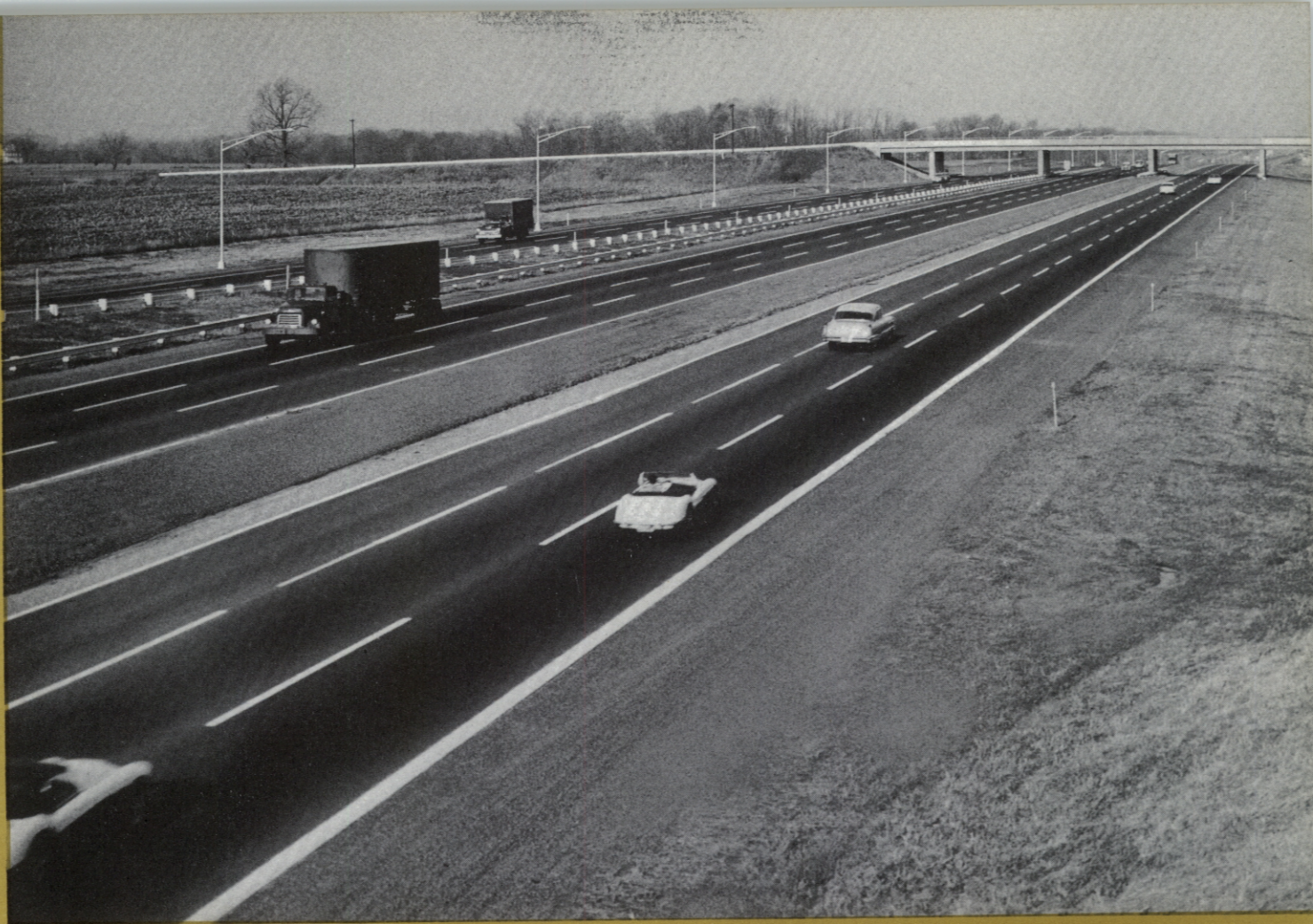
On the Newark Bay-Hudson County extension the maintenance building is proceeding and is scheduled for completion early in 1957. One service area was completed on the southbound lane and another in Caven Point, on the northbound lane, is expected to be contracted for in the near future. The latter is scheduled for completion before the end of 1957. Miscel-

laneous minor work on this extension, including lettering on the toll booths, electrical connections, etc. will be completed shortly.

Practically all work on the direct connection to the Pennsylvania Turnpike has been completed, including the electrical and other work involved in the Delaware River Turnpike Bridge overhead traffic light system.

Contract awards during 1956 totaled \$3,113,062 for the Turnpike and its extensions, widening and other essential improvements.





Top: Section of Turnpike showing additional travel lanes

Left: New Jersey Turnpike toll plaza on Pennsylvania extension

Bottom: Aerial of Newark Bay-Hudson County extension route from Jersey City to Newark



ACQUISITION OF REAL ESTATE

PROPERTY ACQUISITIONS for right-of-way, service areas and interchanges for the 118-mile Turnpike, the two extensions, and requirements for the widening program brought the acquisitions in 1956 to \$578,679.

Several properties, on which protracted negotiations were held, were closed for the 118-mile Turnpike during the year. There still remain in condemnation, awaiting settlement, approximately 14 cases. Including acquisitions

in 1956, the total cost of real estate for the main stem amounted to \$17,423,413, exclusive of the cost of acquisition. Recoveries on excess properties, including several dwellings, amounted to \$275,000 in 1956. It is estimated that total recoveries from such properties, no longer required for construction, will approximate \$1,250,000, including payments from pipe line companies for rights-of-way. All excess properties are advertised for public bidding, with awards being made to highest bidders.

For the Newark-Hudson County extension acquisitions during 1956 amounted to \$178,750, bringing to \$2,779,160 the total cost of such real estate to date. Approximately ten cases remain unresolved, including several large industrial and railroad parcels. For the Pennsylvania extension, property acquisitions in 1956 amounted to \$237,165, bringing to \$328,925 the total of all real estate costs for this extension to the year-end. Approximately 12 cases remain unresolved, of which six are in condemnation. Special efforts will be made to finalize settlements for these remaining properties.



New illuminated sign in Newark Airport area



Aerial view of Pennsylvania extension in Burlington County

LEGISLATION, LEGAL and INSURANCE

THE YEAR 1956 was largely one of routine work for the legal department. There was no major litigation, and in fact very little litigation of any kind. The closing of title to lands needed for the Newark Bay-Hudson County Extension and the Pennsylvania Extension continued, raising some problems on which the real estate department had to be advised and assisted. Miscellaneous problems were handled with respect to construction contracts: a few lien claims by subcontractors and material suppliers, one or two minor defaults, some claims for additional compensation over and above contract prices, and the general work of advice about the terms of contracts and specifications.

A new edition of the Authority's Traffic Regulations was prepared during the year in order to include within their scope the two new extensions of the Turnpike. This occasion was used to re-examine with care each section of the Regulations. Only a few minor changes were made, however. The short and simple set of Traffic Regulations drafted and adopted in 1951 before the Turnpike opened for traffic

have worked well, and the 1956 edition contains little new material.

No legislation was adopted in 1956 to change in any way the statutes under which the Turnpike Authority operates. A law was passed, however, which empowers The Port of New York Authority to cooperate in the planned improvements to the Newark Airport and Holland Tunnel Interchanges and share the cost of those improvements. Much work has been done by the legal department, in association with lawyers of The Port Authority, to draft an agreement between the two agencies which will serve as a base from which the property acquisition and construction programs can be prosecuted by the Turnpike Authority, and the expenses shared. Though the areas of these two interchange improvements are small, both involve a tangle of city streets, state highways, entrances and exits to Port Authority facilities and Turnpike ramps. The physical complications have added to the legal difficulties of preparing the basic agreement.

The year's most satisfying assignment was to collaborate with bond counsel and the at-

torney for the Authority's Trustee in working out the legal details of a program to use surplus earnings to retire bonds by soliciting tenders from bondholders.

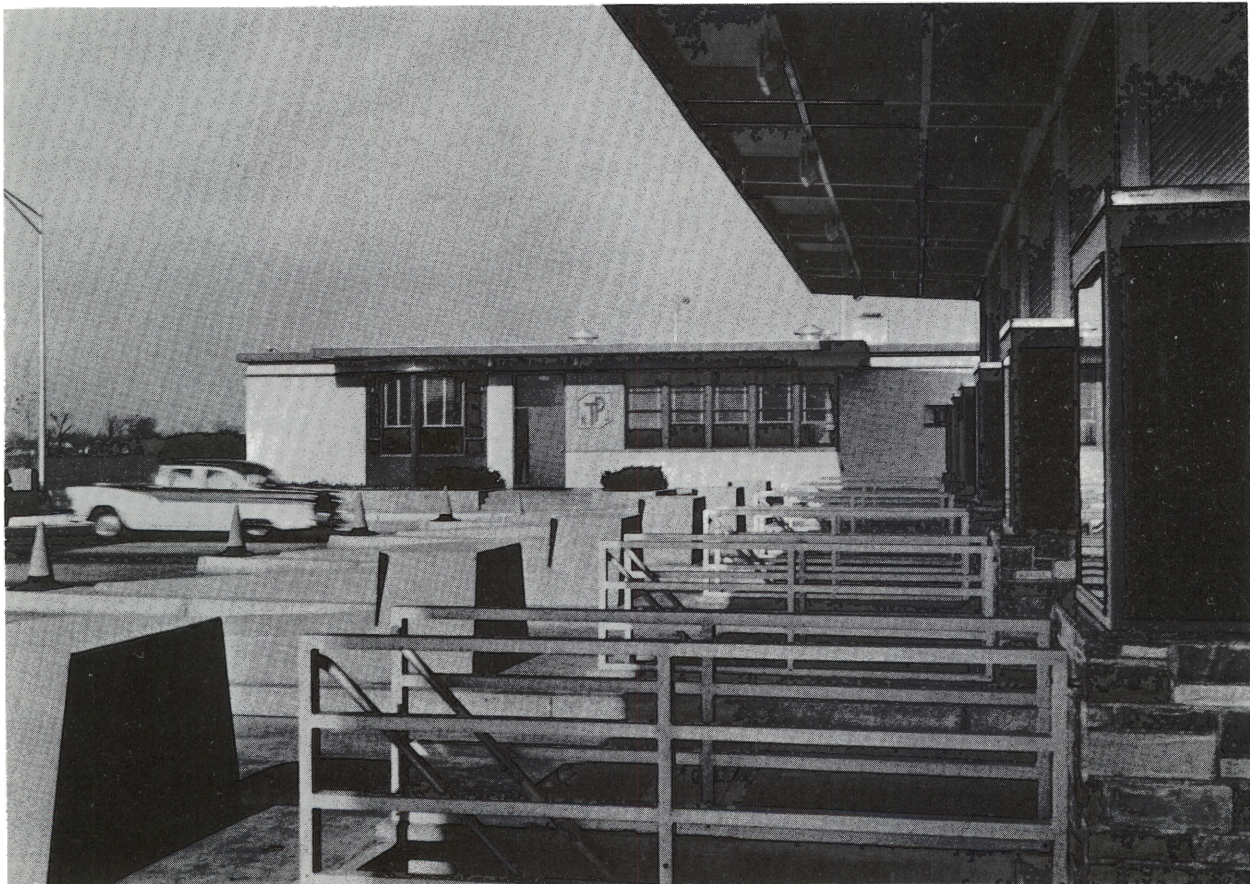
INSURANCE

BRIDGE PHYSICAL damage insurance was placed to cover the Newark Bay Bridge and the Delaware River Turnpike Bridge. In the latter bridge the New Jersey Turnpike Authority and the Pennsylvania Turnpike Commission have a joint interest, and the policy covering it satisfies all requirements of the Commission's trust indenture and the Authority's bond resolution.

Provisions had been made before the start of the last calendar year for the insurance of

revenues from the bridges on the new Turnpike extensions by estimating annual revenues, including anticipated revenues from the extensions and by endorsing existing policies to name the new bridges. Whereas the Pennsylvania Turnpike Commission and the New Jersey Turnpike Authority jointly insured the Delaware River Turnpike bridge physical damage risk under separate new policies written in their joint names, the Commission and the Authority are separately and individually insuring their several interests in revenue from that bridge under existing policies.

Steps have been taken, following the receipt of competitive proposals, to continue insurance policies, or to write new ones, covering general liability, fire and other risks.



Tunnel entrance at new Pennsylvania extension toll plaza for safe passage of collectors without crossing traffic lanes

ESTIMATE OF COST OF CONSTRUCTION

NEWARK BAY—HUDSON COUNTY EXTENSION

As of December 31, 1956

	Estimate September 15 1953	Estimate December 31 1955	Current Estimate
Grading, drainage and paving, including bridge and viaduct paving (Note 1)	\$ 19,892,000	\$ 19,487,000	\$ 19,754,000
Miscellaneous structures (Note 1)	14,805,000	14,898,000	14,898,000
Major bridge (Note 1)	21,215,000	20,251,000	20,251,000
Viaducts (Note 1)	19,073,000	19,267,000	19,383,000
Service areas and toll buildings, toll booths and canopies (Note 1)	1,340,000	2,404,000	2,851,000
Change orders issued and approved	—	1,139,000	2,668,000
Change orders being processed or contemplated	—	1,348,000	798,000
Contracts to be awarded	—	900,000	970,000
House moving and demolition	—	123,000	170,000
Relocation and reconstruction of utilities, roads and other communications	3,680,000	5,098,000	4,666,000
Traffic aids, fencing and lighting	1,565,000	1,451,000	1,443,000
Landscaping and plantings	—	165,000	208,000
Sub-Total	\$ 81,570,000	\$ 86,531,000	\$ 88,060,000
Real estate	3,200,000	5,500,000	6,000,000
Engineering, architectural, borings, design, supervision and inspection	5,450,000	5,715,000	6,404,000
Organization of operating departments including new equipment	130,000	498,000	651,000
Other costs including administrative and legal	—	250,000	350,000
Sub-Total	\$ 90,350,000	\$ 98,494,000	\$101,465,000
Twenty-four months interest	—	10,125,000	10,125,000
Legal, printing and fiscal fees	—	350,000	350,000
Bond discount	—	3,525,000	3,525,000
Interest on interim investment of construction moneys	—	(2,500,000)	(3,220,000)
Allowance for contingencies	13,250,000	8,030,000	5,779,000
Sub-Total (Note 2)	\$103,600,000	\$118,024,000	\$118,024,000
Proceeds of sale of bonds allocated to:			
1. Completion of Turnpike		1,976,000	1,976,000
2. Retirement of Series A bonds		30,000,000	30,000,000
Total Bond Issue		\$150,000,000	\$150,000,000

Note 1: Current Estimate at award prices.

Note 2: Estimate of September 15, 1953 did not include any provision for interest during construction or financing costs.

ADDITIONAL LANES AND SERVICE AREAS

As of December 31, 1956

	Estimate March 17 1955	Estimate December 31 1955	Current Estimate
Additional traffic lanes (Note 1)	\$23,186,000	\$21,500,000	\$21,500,000
Two service areas (Note 1):			
Buildings	2,100,000	1,826,000	1,826,000
Site development	1,200,000	1,325,000	1,325,000
Change orders issued and approved	—	1,268,000	2,237,000
Change orders being processed or contemplated	—	964,000	185,000
Landscaping and plantings	—	608,000	723,000
Relocation and reconstruction of utilities, roads and other communications	—	100,000	100,000
Sub-Total	\$26,486,000	\$27,591,000	\$27,896,000
Real estate	—	100,000	10,000
Engineering, architectural, borings, design, supervision and inspection	1,864,000	2,075,000	2,139,000

PENNSYLVANIA EXTENSION

As of December 31, 1956

	Estimate September 17 1953	Estimate December 31 1955	Current Estimate
Grading, drainage and paving, including Delaware River Bridge east abutment (Note 1)	\$ 4,460,000	\$ 4,549,000	\$ 4,549,000
Delaware River Bridge being built jointly with Pennsylvania Turnpike Commission — New Jersey Turnpike Authority share (Note 1)	10,000,000	7,324,000	7,324,000
Structures (Note 1)	4,070,000	3,357,000	3,357,000
Change orders issued and approved	—	228,000	1,012,000
Change orders being processed or contemplated	—	346,000	240,000
Contracts to be awarded	—	150,000	103,000
Roadway lighting and power supply and other traffic aids	150,000	404,000	416,000
Toll Plaza and appurtenances	610,000	473,000	473,000
Landscaping and plantings	—	138,000	89,000
Relocation and reconstruction of utilities, roads and other communications and demolitions	300,000	353,000	282,000
Sub-Total	\$19,590,000	\$17,322,000	\$17,845,000
Real estate	500,000	900,000	1,200,000
Engineering, architectural, borings, design, supervision and inspection	1,370,000	1,170,000	1,469,000
Organization of operating departments including new equipment	—	212,000	212,000
Other costs including administrative and legal	—	46,000	67,000
Sub-Total	\$21,460,000	\$19,650,000	\$20,793,000
Twenty-four months interest	—	1,632,000	1,632,000
Legal, printing and fiscal fees	—	98,000	110,000
Bond discount	—	265,000	265,000
Interest on interim investment of construction moneys	—	(450,000)	(700,000)
Allowance for contingencies	3,540,000	6,005,000	5,100,000
Total Bond Issue (Note 2)	\$25,000,000	\$27,200,000	\$27,200,000

Note 1: Current Estimate at award prices.

Note 2: Estimate of September 17, 1953 did not include any provision for interest during construction or financing costs.

	Estimate March 17 1955	Estimate December 31 1955	Current Estimate
Organization of operating departments including new equipment	—	24,000	40,000
Other costs including administrative and legal	—	12,000	47,000
Sub-Total	\$28,350,000	\$29,802,000	\$30,132,000
Twenty-four months interest	1,904,000	1,904,000	1,904,000
Financing costs, adjusted for estimated interest on interim investment of construction moneys	746,000	—	—
Bond discount	—	609,000	609,000
Legal, printing and fiscal fees	—	72,000	70,000
Interest on interim investment of construction moneys	—	(225,000)	(440,000)
Allowance for contingencies	3,000,000	1,838,000	1,725,000
Total Bond Issue	\$34,000,000	\$34,000,000	\$34,000,000

Note 1: Current Estimate at award prices.

PUBLIC INFORMATION

THE PROGRAM of public information spotlighted the new extensions to develop an awareness of them among motorists and truckers, the economic savings to be derived from their use and the benefits which they should produce in the areas they traverse.

Full advantage was taken, particularly, of the opening ceremonies when all forms of communications media were utilized. The opening of the direct connection with the Pennsylvania Turnpike, and the latter's connection with other Turnpikes to the middle west, as an instance, generated nationwide interest. Newspapers in every state carried this information and maps in many cases. Readership was well in excess of 40 millions. Radio, television and magazine articles featured this and the Hudson County connection.

Supplementing these programs, members of the Authority and its staff made addresses before service, religious and other groups during the year.

Foreign interest continued in the Turnpike and its extensions, especially among technical groups who are exploring the prospects of such construction in their home lands. Visitors to the Authority in the past year included such groups from Germany, Japan, Italy, Norway and France. As in previous years, several technical publications in Europe devoted editorial space to the modern features of the New Jersey Turnpike and its operations.

Representatives of other Turnpike Authorities in the United States also visited the Authority to discuss various aspects of construction and operation.

NO TRAFFIC LIGHTS FOR 660 MILES

Nation's Longest Super Turnpike Opens New

Road to Indiana Grows Shorter as New Jersey and Pennsylvania Turnpikes Are Linked

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the crowded streets in America's months, will be dedicated by Govs. George M. Leader of Pennsylvania Robert B. Meyner of New

The Ohio Turnpike, li
Pennsylvania, opened la
Now Indiana has a supe

Bridge Links Toll Highways

LINK
S TODAY

Over Delaware
Pennsylvania
Jersey Roads

ROUTE TO INDIANA

Manhattan Through
Only Toll Gates Will
Force Drivers to Stop

Dreams Come True

WITH the opening of the short vital link between the New Jersey and Pennsylvania turnpike dream of a New York-Chicago highway is within a few months realization.

Bridge Opening Links Jersey, Penn. Pikes

NEW BRUNSWICK (Special) — The Delaware River Turnpike Bridge opens to traffic today one month ahead of schedule. The new bridge connects

Dedication Is Blue Ribbon Event



Two Governors Dedicate Link Between Turnpikes

EDGELY, Pa. (AP) — Governors of Pennsylvania and New Jersey today joined hands on the new \$10-million-dollar mile-long span links the two states. The Pennsylvania Leader of Pennsylvania Gov. George Leader (second from left) and New Jersey's Gov. Robert B. Meyner (second from right), take part in the traditional ribbon ceremony. At left is Pennsylvania's Commissioner of Transportation, and at right is New Jersey's Commissioner of Transportation.

Dedication of Bridge Opens Mile Turnpike System

Pa. (AP) — Governors heavily congested roads. Traffic experts say the new bridge over the Delaware River today—and then the last link in a turnpike system stretching 719 miles from New York City to the Ohio border.

LINK IN THE TURNPIKE CHAIN

By JOSEPH C. INGRAHAM

NOW that the Delaware River bridge connecting the New Jersey and Pennsylvania Turnpikes is open, a motorist can drive with virtually no interruption from Philadelphia to New York City. And when the

Delaware Bridge Opens New York-to-Indiana Through Route

time-saving for travelers who wish to cover as much territory as possible and have only limited time in which to do it. The new connection across the Delaware River will bring Manhattan's West Side and the northwestern part of Philadelphia into the turnpike system.

ikes Narrow East-Midwest Gap

H. Cuidry Science Monitor about six hours' pulled some figures out of road maps, others out of turnpike authority publicity material, and even a few "out of a hat" to satisfy curiosity on the more nebulous

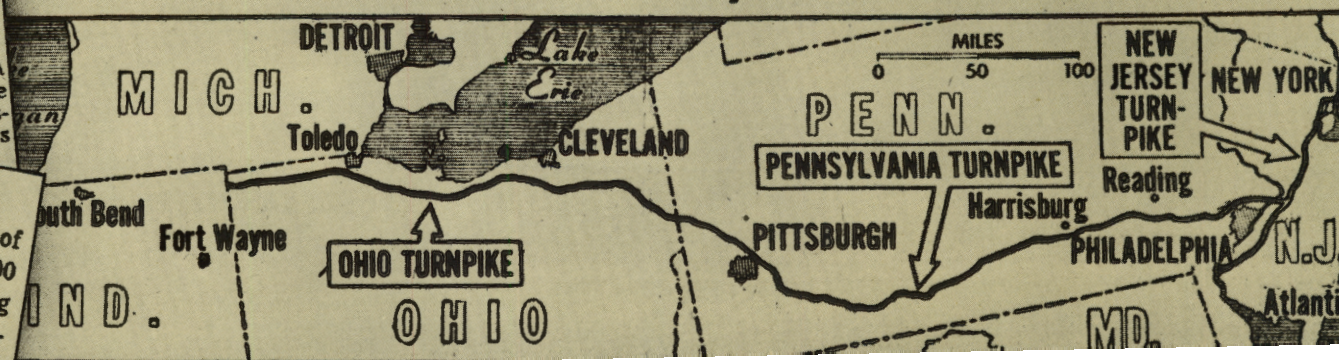
line, will have toll charge passenger cars totaling \$2. At that point he can take New York Routes 22 and 20 to New York City Thruway, the 286 miles from Buffalo for a \$3.50 toll.

Longest Unbroken Super Toll Road From Indiana To New York, To Open

EDGELY, Pa. (AP) — On Friday, Mr. Motorist can enter the Ohio Turnpike at the Indiana border and drive continuously for 660 miles to New York City without being stopped by a single traffic light. This is the longest stretch of super highway in the nation.

Friday

Indiana to New York City Without a Break



PROGRAM FOR 1957

Newark Bay-Hudson County extension rises high on structure in Jersey City



THE PROGRAM for 1957 contemplates continued studies of the northern extension from the George Washington Bridge interchange of the Turnpike to the New York State border; construction of an interchange improvement in the Newark Airport area, and of an improvement in the Holland Tunnel interchange to provide access to Hoboken.

The Holland Tunnel interchange improvement, and the Newark Airport interchange improvement will be financed jointly by the Authority and the Port of New York Authority. These improvements will be of benefit to both Authorities: the Newark Airport interchange for access and egress to and from the Turnpike and the Airport; and the other to and from the new Port Authority dock facilities and the Turnpike. Actual work of construction awaits the finalizing of an agreement with the Port Authority and the State Highway Department. The State Highway Department will not contribute financially to these projects. Financing of the Turnpike Authority's portion will not require a new bond offering, since the funds will be derived from accumulated reserves.

The Airport interchange improvement will be of modern design to expedite traffic movements in that general area. At present there are numerous intersections in this particular region and frequently it is severely congested, causing considerable delays to traffic. The new interchange will provide free-flowing traffic with all crossings grade separated.

Survey work will continue of the proposed northern extension of the Turnpike. This will entail discussions with the State Highway Commissioner, officials of Bergen County, the Port of New York Authority and other interested agencies. Before this project may be constructed, the alignment will require approval of the State Legislature.

As mentioned previously, landscaping will be continued to beautify the Turnpike as contemplated when original construction was under way. This will include rehabilitation of sections of the median which, during the widening program, was damaged by contractors' equipment, and the completion of roadway, interchange and service area plantings.



FINANCES

A PRINCIPAL accomplishment for 1956 was the first retirement of Second Series Bonds (Series B). In accordance with Supplemental Resolution (B), the Authority, through the Sinking Fund agent, invited tenders of sale from holders of the 3 $\frac{3}{8}$ % (1953) Bonds due July 1, 1988; 3% (1954) Bonds due July 1, 1988; and the 2.80% (1955) Bonds due July 1, 1988.

The invitations were scheduled for receipt on December 17, 1956, and notices of acceptance or rejection were given on December 19, 1956. The price to be paid was stipulated to be not in excess of the applicable redemption price exclusive of accrued interest to the date of purchase on December 31, 1956. The Authority reserved the right in the tender advertisement to set maximum prices to be paid for the three issues, which right was exercised and the Sinking Fund Agent was so notified on December 17, 1956, prior to the opening of the sealed tenders.

As of December 31, 1956, the Sinking Fund Agent had bought and cancelled Second Series Bonds (Series B) in the principal amount of

\$3,481,000 and held firm contracts for the purchase of an additional principal amount of \$834,000. The final repayments, hence, will exceed the estimates of the Authority's traffic and revenue engineers, made several years ago, of \$3,923,000 in retirement for 1956.

Of these particular Series "B" issues there were outstanding, after retirement and including the bonds not delivered and cancelled, as of December 31, 1956, \$147,185,000 of 3 $\frac{3}{8}$ % bonds; \$27,098,000 of 3% bonds and \$33,436,000 of 2.80% bonds. In addition there are general bonds outstanding of \$220,000,000 (1950 issue) of 3.25% bonds and \$35,000,000 (1951 issue) of 3.20% bonds.

The uncommitted monies in the Construction Fund of the 118-mile Turnpike totaled \$1,050,000 as of December 31, 1956, after costs of construction, and additions thereto, as well as the acquisition of real estate. All have been practically completed. For the Newark Bay-Hudson County extension such uncommitted monies totaled \$5,779,000 at the year-end, while for the Pennsylvania Turnpike connection they amounted to \$5,100,000. Funds



Holland Tunnel interchange of Newark Bay-Hudson County extension. Downtown New York City in background

uncommitted for the widening program and additional service areas, stood at \$1,725,000 at the close of the year.

As stated earlier in this report the requirements of the various reserve funds for the General Bonds of 1950 and 1951, and the Second Series Bond (Series B) have been filled.

In total, the aggregate of these various funds is now \$39,893,541.75 and is itemized in the financial section of this Report.

Tabulations of estimated costs of the two extensions and the widening program, as of December 31, 1956, are given elsewhere in this report.

AUDITOR'S REPORT

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, 1956, the related statements of revenues and operating expenses and application of net revenues after interest allocations for the year then ended, and the statement of construction costs of the New Jersey Turnpike to December 31, 1956. 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, 1956, 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, 1956, 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.

Peat, Marwick, Mitchell & Co.

Newark, N. J.
January 22, 1957

NEW JERSEY TURNPIKE AUTHORITY

Statement of Financial Condition—As of December 31, 1956

Assets

Operating accounts:

Cash	\$ 384,526
Accounts receivable	237,961
Accrued income on investments	208,442
Prepaid expenses	70,223
	901,152

Other funds (Schedule 2):

Revenue fund	2,624,469
Interest fund	272,378
Reserve funds	39,893,542
Second series sinking fund	925,444
	43,715,833

\$ 44,616,985

General reserve fund accounts:

Cash	523,524
Investments—at cost (Schedule 1)	5,537,374
Accounts receivable	346
Accumulated costs to December 31, 1956:	
Cost of studies relating to approved projects	97,245
Cost of improvements, enlargements and betterments to the turnpike	2,978,474
	3,075,719

9,136,963

Construction accounts (Schedule 4):

Cash	2,849,529
Interim investment of construction funds — at cost (Schedule 1)	23,957,220
Accrued income on investments	281,578
Accounts receivable	175,262
Deposits in condemnation cases	1,774,628
Cost of turnpike, extensions and related facilities — construction costs to December 31, 1956	436,430,083

465,468,300

\$519,222,248

See accompanying notes to financial statements.

Liabilities

Operating accounts:

Accounts payable	\$ 214,226	
Accrued expenses	202,033	
Toll revenues received in advance	15,014	
Deposits of concessionaires and others	24,250	\$ 455,523

General reserve fund accounts:

Accounts payable	149,510	
Amounts retained from contractors	43,330	192,840

Construction accounts (Schedule 4):

Accounts payable	2,532,901	
Amounts retained from contractors and engineers	4,694,193	7,227,094

Bond indebtedness (Schedule 3):

General revenue bonds	255,000,000	
Second series revenue bonds	207,719,000	462,719,000

Net revenues since beginning of operations, November 5, 1951, after interest allocations:

Used to retire bond indebtedness	3,481,000	
Retained in reserves and other accounts	45,146,791	48,627,791

\$519,222,248

NEW JERSEY TURNPIKE AUTHORITY

Statement of Construction Costs of the New Jersey Turnpike to December 31, 1956

	Total	Original Turnpike	Newark Bay- Hudson County Extension	Penn- sylvania Extension	Additional Traffic Lanes and Serv- ice Areas
Engineering and architectural ...	\$ 27,128,575	17,537,253	6,105,060	1,376,585	2,109,677
Land, easements and rights-of-way	25,472,695	21,431,437	3,430,689	604,405	6,164
Construction	357,790,933	228,122,778	85,574,578	17,099,295	26,994,282
Maintenance organization, includ- ing miscellaneous construction work	2,194,019	1,949,191	195,424	14,843	34,561
Toll collection and toll audit organization	522,715	425,058	80,144	17,513	—
Other costs, including administration	1,748,358	1,344,521	316,778	52,546	34,513
Financial	26,719,619	8,439,871	13,968,428	2,006,271	2,305,049
	<u>441,576,914</u>	<u>279,250,109</u>	<u>109,671,101</u>	<u>21,171,458</u>	<u>31,484,246</u>
Less income from interim invest- ment of construction funds, etc.	5,146,831	1,002,426	3,071,521	660,302	412,582
	<u><u>\$436,430,083</u></u>	<u><u>278,247,683</u></u>	<u><u>106,599,580</u></u>	<u><u>20,511,156</u></u>	<u><u>31,071,664</u></u>

See accompanying notes to financial statements.

Statement of Revenues and Operating Expenses

Year ended December 31, 1956

Revenues:

Toll revenue (Schedule 5)	\$ 24,513,371
Concession revenue	2,056,530
Income from investments	1,165,437
Miscellaneous	32,245
	27,767,583

Operating expenses:

Administration	\$ 147,284	
Traffic control and police	906,771	
Toll collection	1,374,606	
Toll audit	153,599	
Accounting	50,373	
Maintenance, repair, replacement and reconstruction	1,808,122	
Insurance	153,831	
Professional fees	40,590	
Expense and compensation of fiduciaries	73,884	
Pension and retirement	187,182	
		4,896,242
Net revenues		22,871,341

Net revenues allocated to payment of interest on bonds:

General revenue bonds	8,270,000	
Second series revenue bonds (Note I-B)	5,611,033	
Net revenues after interest allocations (see accompanying statement)		13,881,033
		\$ 8,990,308

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY

Statement of Application of Net Revenues after Interest

	Combined Total	Revenue Fund	Second Series Interest Fund
Balance at December 31, 1955	\$48,632,216	2,017,109	1,491,845
Add:			
Net revenues after interest allocations for year ended December 31, 1956	8,990,308	544,263	—
Discount on Second Series bonds retired	183,528	—	—
Transfer of excess reserve requirements	—	—	—
Change in net assets of other operating accounts	—	63,097	—
	<u>57,806,052</u>	<u>2,624,469</u>	<u>1,491,845</u>
Less:			
Payment of interest on Second Series bonds charged to construction costs	1,219,467	—	1,219,467
Principal amount of Second Series bonds retired	—	—	—
	<u>1,219,467</u>	<u>—</u>	<u>1,219,467</u>
Balance at December 31, 1956	<u>\$56,586,585</u>	<u>2,624,469</u>	<u>272,378</u>
Funds provided from:			
Proceeds of sale of bonds	7,958,794	—	272,378
Net revenues since beginning of operations, November 5, 1951, after interest allocations	48,627,791	2,624,469	—
	<u>\$56,586,585</u>	<u>2,624,469</u>	<u>272,378</u>

See accompanying notes to financial statements.

Allocations to December 31, 1956

Schedule 1

Other Fund Accounts

Reserve Funds

General Interest Reserve Fund	General Bond Reserve Fund	Second Series Interest Reserve Fund	Second Series Maintenance Fund	Second Series Sinking Fund	Total (Schedule 2)	Bond Indebtedness Retired	General Reserve Fund Accounts	Net Assets of other Operating Accounts
35,000	8,270,000	21,120,000	2,145,413	—	39,179,367	—	8,944,123	508,726
—	—	—	4,685,087	3,760,958	8,990,308	—	—	—
—	—	—	—	183,528	183,528	—	—	—
—	—	(348,100)	(113,858)	461,958	—	—	—	—
—	—	—	—	—	63,097	—	—	(63,097)
35,000	8,270,000	20,771,900	6,716,642	4,406,444	48,416,300	—	8,944,123	445,629
—	—	—	—	—	1,219,467	—	—	—
—	—	—	—	3,481,000	3,481,000	(3,481,000)	—	—
—	—	—	—	3,481,000	4,700,467	(3,481,000)	—	—
35,000	8,270,000	20,771,900	6,716,642	925,444	43,715,833	3,481,000	8,944,123	445,629
162,500	7,023,916	—	—	—	7,458,794	—	—	500,000
972,500	1,246,084	20,771,900	6,716,642	925,444	36,257,039	3,481,000	8,944,123	(54,371)
135,000	8,270,000	20,771,900	6,716,642	925,444	43,715,833	3,481,000	8,944,123	445,629

NEW JERSEY
TURNPIKE
AUTHORITY

Investments—As of December 31, 1955

Operating accounts:

Other funds:

Second series bonds (Series B) interest fund:

United States Treasury bills

Reserve funds:

General interest reserve fund:

United States Treasury notes

United States Treasury bonds

General bond reserve fund:

United States Treasury notes

United States Treasury notes

United States Treasury bonds

United States Treasury bonds

Second series bonds (Series B) interest reserve fund:

United States Treasury bills

United States Treasury bills

United States Treasury notes

United States Treasury notes

United States Treasury notes

United States Treasury certificates of indebtedness

United States Treasury notes

United States Treasury notes

United States Treasury bonds

United States Treasury notes

United States Treasury bonds

Second series bonds (Series B) maintenance fund:

United States Treasury bills

United States Treasury bills

United States Treasury notes

United States Treasury notes

United States Treasury bonds

Total operating accounts

General reserve fund:

United States Treasury bills

United States Treasury bills

United States Treasury notes

United States Treasury bonds

Total general reserve fund

Construction accounts:

Second series proceeds fund (Series A):

United States Treasury bills

Second series proceeds fund (Series B—1953):

United States Treasury certificates of indebtedness

United States Treasury bills

United States Treasury notes

United States Treasury notes

Second series proceeds fund (Series B—1954):

United States Treasury bills

United States Treasury notes

Second series proceeds fund (Series B—1955):

United States Treasury bills

United States Treasury notes

Total construction accounts

Schedule 1

Interest Rate	Maturity	Par Value	Cost
—	Mar. 21, 1957	\$ 200,000	198,316
27/8%	Mar. 15, 1957	1,000,000	1,000,000
23/8	June 15, 1958	3,100,000	3,094,828
		<u>4,100,000</u>	<u>4,094,828</u>
23/4	Aug. 1, 1957	2,000,000	2,000,000
27/8	June 15, 1958	2,000,000	2,000,000
23/8	June 15, 1958	2,250,000	2,251,211
21/2	Nov. 15, 1961	2,000,000	2,000,000
		<u>8,250,000</u>	<u>8,251,211</u>
—	Jan. 17, 1957	500,000	496,179
—	Feb. 14, 1957	950,000	942,847
15/8	May 15, 1957	2,600,000	2,599,625
23/4	Aug. 1, 1957	5,000,000	4,985,937
11/2	Oct. 1, 1957	1,900,000	1,899,703
31/4	Oct. 1, 1957	1,000,000	1,000,000
11/2	Apr. 1, 1958	1,000,000	994,063
27/8	June 15, 1958	1,300,000	1,300,000
23/8	June 15, 1958	3,000,000	2,999,922
17/8	Feb. 15, 1959	1,200,000	1,179,562
21/4	Sept. 15, 1959	2,150,000	2,120,125
		<u>20,600,000</u>	<u>20,517,963</u>
—	Feb. 14, 1957	950,000	942,846
—	Mar. 21, 1957	600,000	594,960
23/4	Aug. 1, 1957	1,450,000	1,450,000
27/8	June 15, 1958	2,200,000	2,186,938
21/2	Dec. 15, 1958	1,350,000	1,336,445
		<u>6,550,000</u>	<u>6,511,189</u>
		<u>39,500,000</u>	<u>39,375,191</u>
		39,700,000	39,573,507
—	Jan. 3, 1957	350,000	347,431
—	Feb. 21, 1957	1,200,000	1,190,880
23/4	Aug. 1, 1957	3,000,000	3,000,000
23/8	June 15, 1958	1,000,000	999,063
		<u>5,550,000</u>	<u>5,537,374</u>
—	Feb. 28, 1957	1,000,000	991,988
25/8	Feb. 15, 1957	2,000,000	2,000,312
—	Mar. 21, 1957	1,000,000	991,604
23/4	Aug. 1, 1957	8,000,000	8,000,000
2	Aug. 15, 1957	2,000,000	1,984,375
		<u>13,000,000</u>	<u>12,976,291</u>
—	Mar. 21, 1957	500,000	495,799
23/4	Aug. 1, 1957	6,000,000	6,000,000
		<u>6,500,000</u>	<u>6,495,799</u>
—	Jan. 10, 1957	900,000	893,142
23/4	Aug. 1, 1957	2,600,000	2,600,000
		<u>3,500,000</u>	<u>3,493,142</u>
		<u>24,000,000</u>	<u>23,957,220</u>
Total investments		\$69,250,000	69,068,101

NEW JERSEY TURNPIKE AUTHORITY

Other Funds—As of December 31, 1956

Schedule 2

	Total	Cash on deposit with Trustee, Special Trustee and Sinking Fund Agent	Investments in United States Government obligations— at cost (Schedule I)	Accrued Interest purchased on investments
Revenue fund	\$ 2,624,469	2,624,469	—	—
Second Series Bonds (Series B) interest fund	272,378	74,062	198,316	—
Reserve funds:				
General interest reserve fund	4,135,000	40,172	4,094,828	—
General bond reserve fund	8,270,000	18,789	8,251,211	—
Second Series Bonds (Series B) interest reserve fund	20,771,900	226,229	20,517,963	27,708
Second Series Bonds (Series B) maintenance fund	6,716,642	205,453	6,511,189	—
	<u>39,893,542</u>	<u>490,643</u>	<u>39,375,191</u>	<u>27,708</u>
Second Series Bonds (Series B) sinking fund (see note):				
3 3/8% — 1953 issue	334,188	334,188	—	—
3% — 1954 issue	435,616	435,616	—	—
2.80% — 1955 issue	155,640	155,640	—	—
	<u>925,444</u>	<u>925,444</u>	<u>—</u>	<u>—</u>
	<u>\$43,715,833</u>	<u>4,114,618</u>	<u>39,573,507</u>	<u>27,708</u>

Note—Includes approximately \$753,338 committed on firm orders to purchase Second Series Bonds for which delivery had not been effected prior to December 31, 1956.

Bond Indebtedness—As of December 31, 1956

Schedule 3

	Original amount authorized and issued	Acquired by sinking fund and cancelled	Amount outstanding December 31, 1956
General revenue bonds:			
Turnpike revenue bonds (1950 issue), 3 1/4%, maturing January 1, 1985	\$220,000,000	—	220,000,000
Turnpike revenue bonds (1951 issue), 3.20%, maturing January 1, 1986	35,000,000	—	35,000,000
	<u>255,000,000</u>	<u>—</u>	<u>255,000,000</u>
Second series revenue bonds, maturing July 1, 1988:			
Series B, 3 3/8% (1953 issue)	150,000,000	2,815,000	147,185,000
Series B, 3% (1954 issue)	27,200,000	102,000	27,098,000
Series B, 2.80% (1955 issue)	34,000,000	564,000	33,436,000
	<u>211,200,000</u>	<u>3,481,000</u>	<u>207,719,000</u>
	<u>\$466,200,000</u>	<u>3,481,000</u>	<u>462,719,000</u>

Summary of Construction Accounts—As of December 31, 1956

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	\$ 92,106	92,106	—	—	—
Second Series proceeds fund (Series A)	120,753	120,753	—	—	—
Second Series proceeds fund (Series B):					
1953 issue	1,738,518	—	1,738,518	—	—
1954 issue	470,438	—	—	470,438	—
1955 issue	375,063	—	—	—	375,063
Real estate funds on deposit with fiduciaries	52,651	19,901	100	32,000	650
	<u>2,849,529</u>	<u>232,760</u>	<u>1,738,618</u>	<u>502,438</u>	<u>375,713</u>
Interim investment of construction funds—at cost (Schedule 1) ..	23,957,220	991,988	12,976,291	6,495,799	3,493,142
Accrued income on investments ..	281,578	2,817	162,139	77,608	39,014
Accounts receivable	175,262	35,017	135,495	4,750	—
Deposits in condemnation cases (including \$1,091,185, at cost invested in U.S. Treasury bills)	1,774,628	25,110	1,032,318	717,200	—
Cost of turnpike—construction costs to December 31, 1956 ..	436,430,083	278,247,683	106,599,580	20,511,156	31,071,664
	<u><u>\$465,468,300</u></u>	<u><u>279,535,375</u></u>	<u><u>122,644,441</u></u>	<u><u>28,308,951</u></u>	<u><u>34,979,533</u></u>
LIABILITIES					
Accounts payable:					
Vouchers payable	2,499,063	157,597	1,563,319	515,524	262,623
Deposits received on bids for excess real estate	24,571	24,571	—	—	—
Employees' income taxes, re- tirement contributions, etc. withheld	9,267	—	9,267	—	—
	<u>2,532,901</u>	<u>182,168</u>	<u>1,572,586</u>	<u>515,524</u>	<u>262,623</u>
Amounts retained from con- tractors and engineers	4,694,193	64,164	3,047,314	593,427	989,288
	<u><u>\$ 7,227,094</u></u>	<u><u>246,332</u></u>	<u><u>4,619,900</u></u>	<u><u>1,108,951</u></u>	<u><u>1,251,911</u></u>

NEW JERSEY TURNPIKE AUTHORITY

Toll Revenue—Year Ended December 31, 1956

Schedule 5

Class	Description	Toll revenue	Revenue miles traveled by vehicles	Vehicles
1	Passenger car, motorcycle, taxi or hearse, two-axle single-tire truck	\$18,500,606	935,676,002	27,549,579
2	Passenger car with trailer, two-axle single-tire truck with trailer	136,183	5,140,547	79,835
3	Two-axle dual-tire truck, two-axle tractor without semi-trailer	1,137,164	27,251,011	1,140,966
4	Three-axle single-unit truck, three-axle tractor without semi-trailer	151,780	4,167,642	105,398
5	Three-axle semi-trailer combination, two-axle dual-tire truck with single-axle trailer	1,316,765	25,049,927	851,120
6	Four-axle single-unit truck, any dual-tire truck and trailer with four or more axles	2,616,866	49,779,369	1,193,424
7	Bus	655,901	17,313,476	667,902
9	Non-revenue vehicles*	—	—	205,918
		<u>24,515,265</u>	<u>1,064,377,974</u>	<u>31,794,142</u>
	Deduct toll adjustments	1,894		
		<u><u>\$24,513,371</u></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; costs 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. During the year 1956 interest on bond indebtedness was allocated from revenues, except for \$1,219,467 on Second Series Bonds (Series B), which was funded from the proceeds of sale of bonds and has been charged to construction cost.

- (c) Interest—Interest on bond indebtedness is payable semi-annually on January 1, and July 1, of each year. Interest due on January 1, 1957 of \$7,551,000 had been deposited with the paying agent prior to December 31, 1956 (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 1956 funds were made available from revenues and reserves in the amount of \$4,222,916 for the retirement of Second Series Bonds.

Operating expenses of \$4,896,242, 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 disbursement basis. The Annual Budget of Operating Expenses and Working Capital as filed for the year 1956 amounted to \$4,950,000 of which \$31,000 was for working capital. Disbursements during 1956 totalled \$4,928,563 of which \$23,000.00 was used for working capital.

(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 ending 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. 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 1956 the remaining surplus revenues and excess reserve requirements of \$4,222,916 were transferred to the Second Series Sinking Fund and allocated to sub-sinking funds as follows:

Series B, 3½% (1953 Issue)	\$3,054,736
Series B, 3% (1954 Issue)	527,342
Series B, 2.80% (1955 Issue)	640,838
	<u>\$4,222,916</u>

To December 31, 1956 the Sinking Fund Agent, under direction of the Authority, had purchased and cancelled through the media of bond holder tenders and open market purchases Second Series Bonds in the principal amount of \$3,481,000 and in addition had executed firm orders to purchase an additional \$834,000 in principal amount.

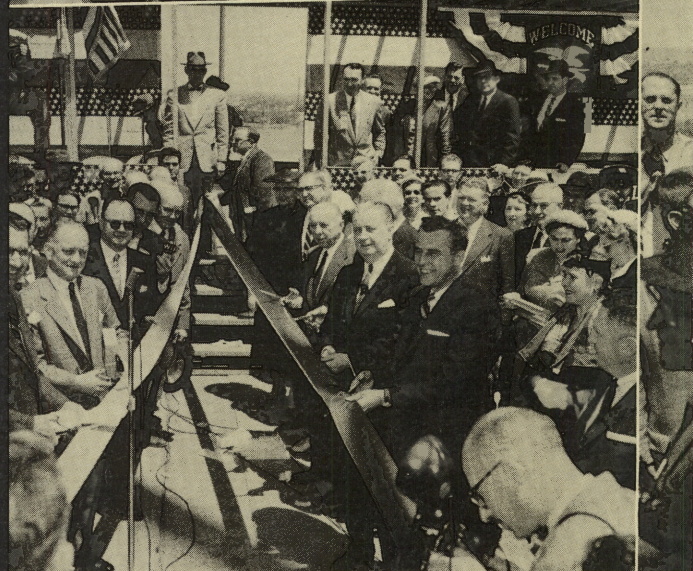
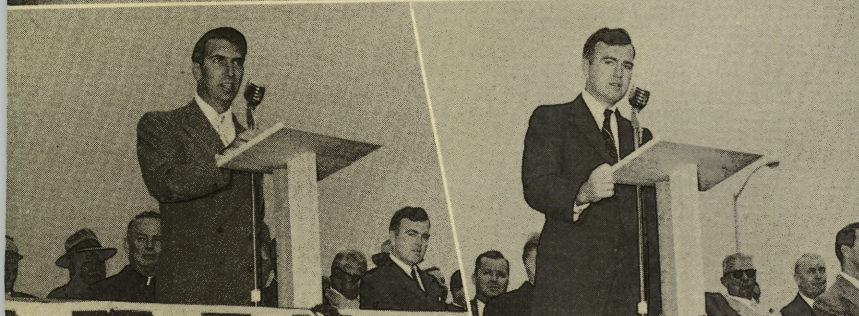
General Bonds and Second Series Bonds, at the election of the Authority, may be redeemed at varying premium rates other than by operation of the respective sinking funds, as set forth in the bond resolution as follows:

Issue	Earliest redemption date
General Revenue Bonds:	
3½% 1950 Issue	Jan. 1, 1960
3.20% 1951 Issue	Jan. 1, 1955
Second Series Revenue Bonds:	
All Issues	Jul. 1, 1958

(3) GENERAL RESERVE FUND:

In accordance with a directive of the Authority, approved by the Consulting Engineer, funds accumulated in the General Reserve Fund at the date of the original issue of Second Series Bonds (Series B) have been allocated by the Special Trustee to special funds for the following purposes:

Studies related to extensions, other turnpikes, the Turnpike or improvements, enlargements and betterments thereto	\$ 500,000
Cost of improvements, enlargements and betterments to the Turnpike	8,444,123
	<u>\$8,944,123</u>



DEDICATION CEREMONIES for final section Newark Bay-Hudson County extension (Bayonne-Jersey City) on September 15, 1956. At right ceremony for opening of direct connection with Pennsylvania Turnpike on May 25, 1956.

