



NEW JERSEY TURNPIKE AUTHORITY

ANNUAL REPORT 1960



Toll Collector serves a motorist.



1961

TWELFTH ANNUAL REPORT NEW JERSEY TURNPIKE AUTHORITY

JOSEPH MORECRAFT, JR.
Chairman

ANGUS M. HARRIS
Treasurer

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LETTER OF TRANSMITTAL



JOSEPH MORECRAFT, JR., 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

Submitted herewith is the Twelfth Annual Report of
the New Jersey Turnpike Authority.

The year was distinguished by the development that
our percentage increase in toll revenue was for the first time
in our nine-year history of operations greater than the corres-
ponding percentage increase in traffic, with 6.8% and 6.2%
respectively.

A number of needed improvements and betterments were
authorized in 1959 and 1960, which were estimated to cost about
\$11,000,000. By year's end some were completed, some still under
construction, and the remaining projects were in the design stage.
The list includes the median barrier for the length of the
Turnpike, the new Carteret Interchange, substantial enlargements
and improvements of restaurant facilities, a charter bus stop,
an expansion of our radio communications system to include
facilities for the remote control of speed warning signs, the
purchase of new equipment for the Maintenance Department, an
addition to the Administration Building, and considerable work
in painting and the rehabilitation of structures and facilities
peculiar to a toll road. The cost of these improvements will
be spread over three years, including \$2,566,284 spent in 1960.

Additional projects will be required to keep abreast
of increases in traffic, and to modernize more of our facilities,
as outlined in this Report. In keeping with prior predictions,
however, and which anticipated the need for these and other

capital improvements, our total bonded indebtedness was reduced from \$416,098,000 on December 31, 1959 to \$398,221,000 at the end of 1960.

As the amount of outstanding bonds decreases our reserves decrease also, and are now \$32,102,872. Four years ago these same reserves were \$39,893,542. Every dollar over and above what is needed for operation and maintenance including items of a type not recurring annually or at short intervals, interest, and for improvements and betterments not financed from the General Reserve Fund, goes to the retirement of bonds.

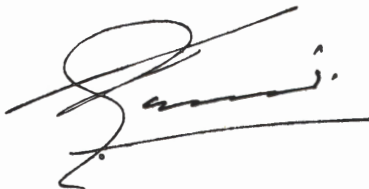
The safety of the travelling public, and service to it, continue to be of paramount importance, and have in almost entire measure dictated the magnitude and nature of our expenditures. Although our fatal accident rate was not quite as good as in 1959, our overall accident rate was substantially better than that of the preceding year. Determined efforts are in force and directed towards reducing accidents involving trucks, rear-end collisions, and sleepy drivers, and we believe we may take some credit for contributing towards higher standards and pioneer efforts in the field of highway safety.

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 during the past year.

Respectfully submitted,

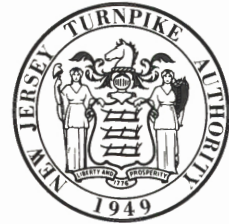


Joseph Morecraft, Jr.
Chairman



Angus M. Harris
Treasurer

January 20, 1961



NEW JERSEY TURNPIKE AUTHORITY
New Brunswick, New Jersey

Holland Tunnel interchange on Newark Bay - Hudson County extension.



Commissioners

JOSEPH MORECRAFT, JR., Chairman

ANGUS M. HARRIS, Treasurer

(Cornelius E. Gallagher, Vice Chairman, Resigned August 26, 1960)

Staff

W. W. WANAMAKER
Executive Director

LILLIAN M. SCHWARTZ
Secretary-Assistant Treasurer

GROVER C. RICHMAN, JR.
Counsel

NEVILLE R. ASHCROFT
Comptroller

J. P. LESHER
Director of Tolls

R. L. DEAN
Director of Maintenance

PAUL M. WECKESSER
Traffic Engineer

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

HENRY E. ROSE
Director of Information Services

THOMAS W. STEWART
Director of Real Estate and Purchasing Agent

WILLIAM J. DELANEY
Assistant Chief Engineer

CONSULTING ENGINEERS
Howard, Needles, Tammen, and Bergendoff

AUDITORS
Peat, Marwick, Mitchell & Co.

TRAFFIC & REVENUE CONSULTANTS
Coverdale & Colpitts

BOND COUNSEL
Hawkins, Delafield and Wood

FINANCIAL ADVISOR
Smith, Barney & Co.



OPERATIONS IN 1960

OPERATIONS OF THE AUTHORITY attained new heights in 1960. Revenue vehicles reached a total of 49,083,017 cars, trucks and buses, an increase of 6.2% over 1959. Toll revenues were \$35,583,987, an increase of 6.8%.

Traffic gains over the corresponding periods in 1959 were considerably greater in the early months of 1960. By May, 1960, however, the monthly gains over corresponding months of 1959 were not quite so high, but still averaged about 7.5%.

Overall, trucks and buses showed increases in 1960, and represent a broadening part of the total traffic, with the revenue derived therefrom equaling 30.6% of toll receipts against 29.5% a year ago.

Traffic scored a new daily record of 195,514 revenue vehicles on July 1, 1960. Toll revenues on that day also were at a peak of \$156,758. The previous top figures were on May 27, 1960 of 184,950 revenue vehicles, producing toll revenues of \$141,568. For 1959 the record day was September 4, when 175,923 revenue vehicles were carried and \$136,915 in toll revenues were produced.

The average toll per vehicle, in 1960, was 72.5 cents, compared with 72.1 cents for 1959. For commercial vehicles the average toll in 1960 continued its steady upward trend, standing at \$1.607 for trucks and \$1.006 for buses. Passenger cars averaged 59 cents compared to 59.3 cents in 1959.

A daily average of 134,107 revenue vehicles was carried in 1960 against 126,574 in 1959. Each year since opening, the Turnpike has shown an upward trend. The average trip in 1960 was 28.8 miles compared to 29.1 miles a year earlier.

Total revenues in 1960, including tolls, concessions, income from investments and miscellaneous items totaled \$39,508,455, an increase of 5.9% against 1959.

Traffic on the Newark Bay-Hudson County extension was 5.1% higher than in 1959, which is 62.5% of the estimate under consideration several years ago. For the Pennsylvania Turnpike connection, traffic was up 3.8% against 1959, and equal to 100.8% of the engineers' estimate.

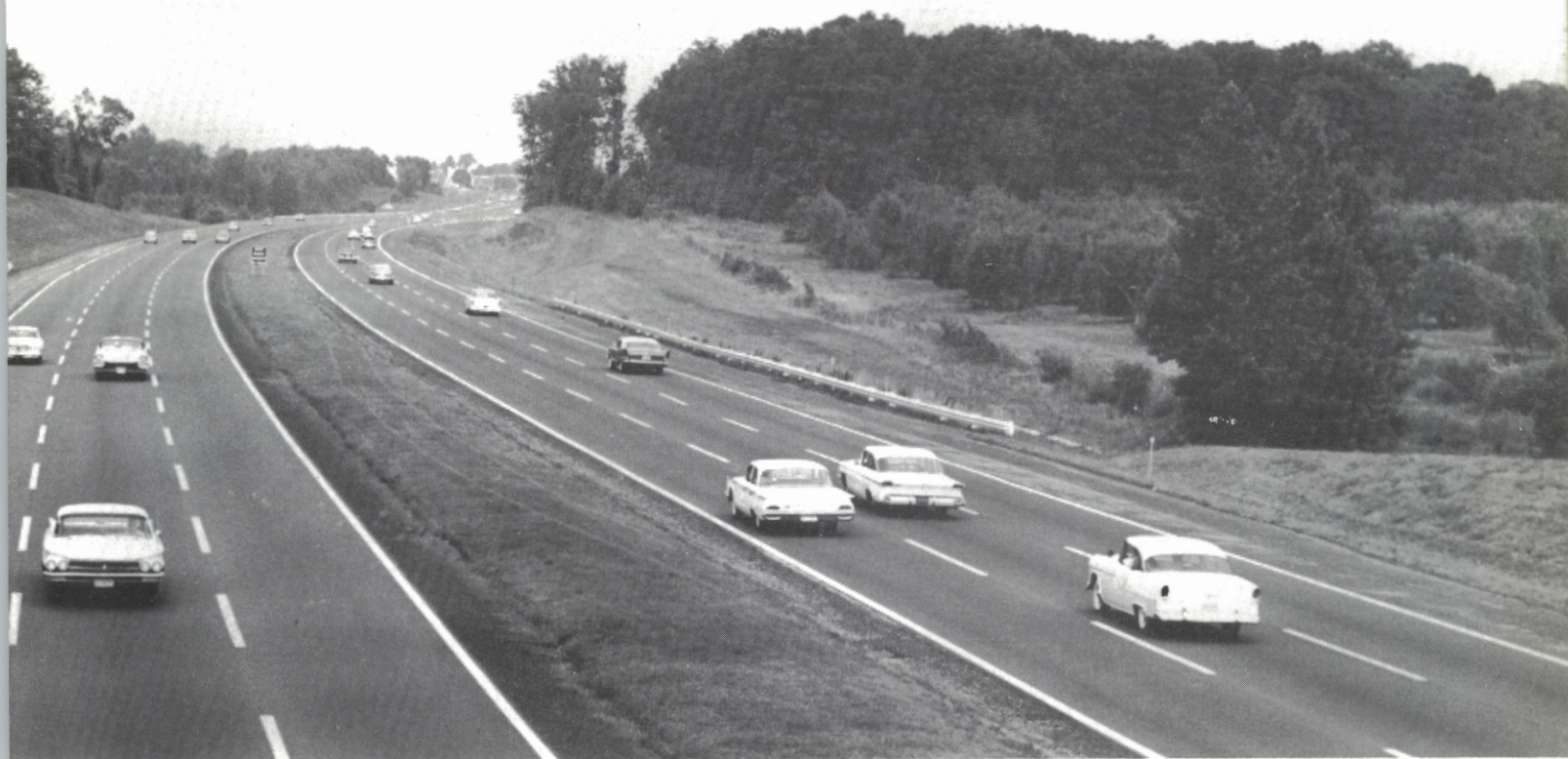
In the accompanying tabulations and charts are



shown the traffic, revenues and mileages on the Turnpike for the past two years.

For 1961, an operating budget of \$8,570,000 has been adopted. It compares with \$7,360,000 in 1960, and expenditures in that year within said figure. The 1961 budget is expected to represent about 20% of the contemplated gross revenue for the year. In 1960 the percentage was 18.5. This year's budget shows separately the amount provided for potential salary and wage increases and related fringe benefits. In previous years the amount allowed for this was included in the individual departmental budgets, and was not readily ascertainable.

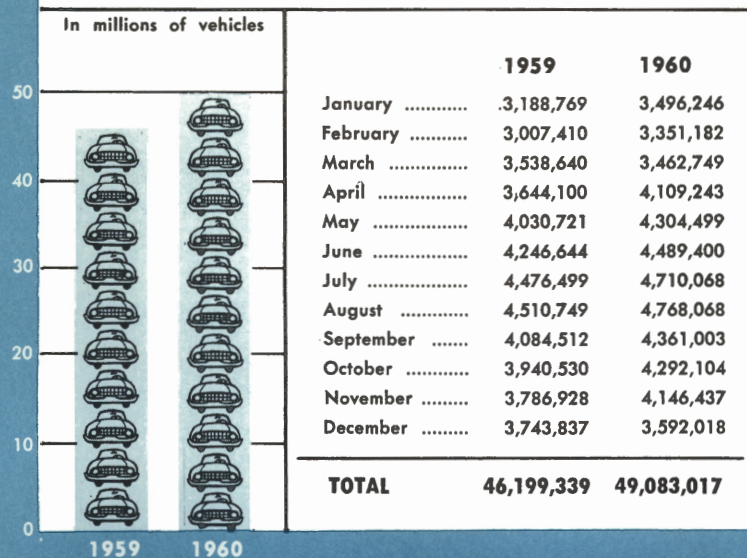
Herewith is shown a table of the principal budget items for 1961 and comparisons with 1960.



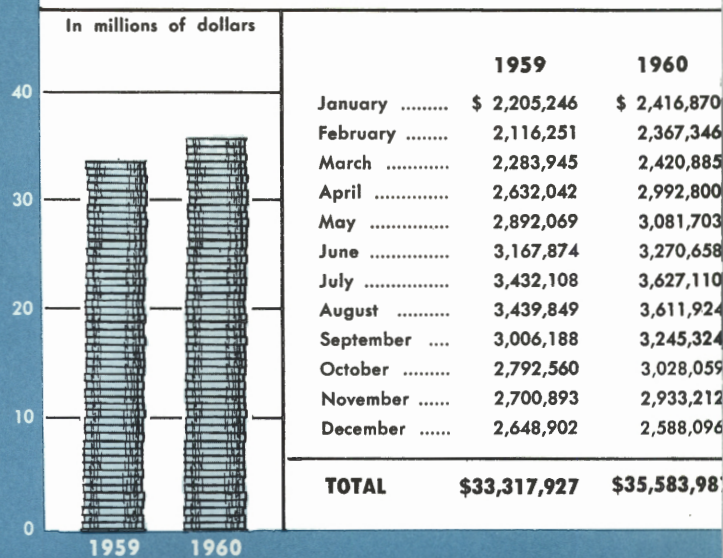
Traffic on Turnpike in Hightstown area.

	1960 BUDGET	1961 BUDGET
Administration—General	\$ 306,500	\$ 318,000
Accounting and Toll Audit	358,900	373,300
Traffic Control & Police	1,112,900	1,200,100
Toll Collection	2,361,400	2,459,300
Maintenance, Repair, Replacement and Reconstruction.....	2,391,600	3,014,000
Engineering	53,500	53,000
Real Estate, Insurance & Taxes	301,900	292,000
Professional & Fiduciary Fees	138,000	147,200
Retirement, Pension & Social Security	335,300	377,300
Provision for Salary and Wage Increase	———	335,800
	<u>\$7,360,000</u>	<u>\$8,570,000</u>

REVENUE VEHICLES

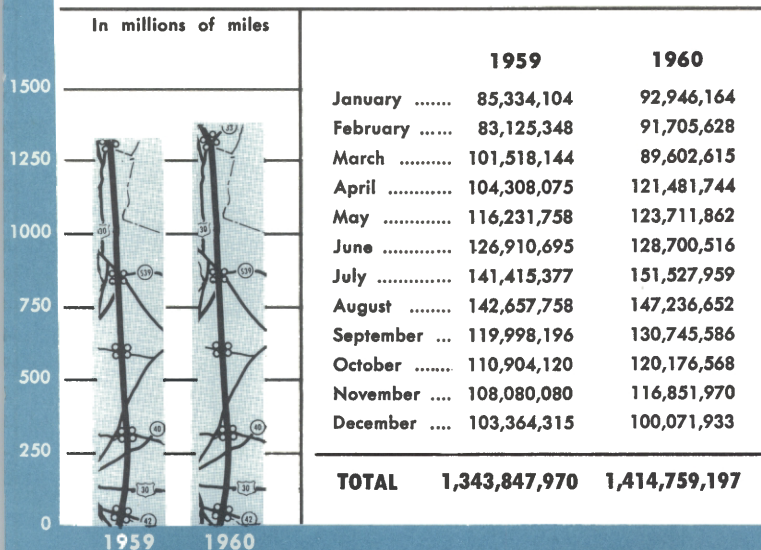


TOLL REVENUE



TRAFFIC AND TOLL REVENUES

REVENUE MILEAGE



Traffic on the Turnpike
in the southern area.



1959

1960

CLASS	DESCRIPTION	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	39,606,029	85.7	\$23,481,029	70.5	41,896,767	85.4	\$24,699,925	69.4
2	Passenger car with trailer 2-axle single tire truck with trailer, 3-axle tractor with- out semi-trailer	116,275	.3	178,953	.5	118,532	.2	182,230	.5
3	2-axle dual tire truck	1,827,073	4.0	1,701,701	5.1	1,962,429	4.0	1,839,994	5.2
4	3-axle single unit truck	195,296	.4	229,208	.7	201,485	.4	221,694	.6
5	3-axle semi-trailer combination	1,023,781	2.2	1,613,234	4.8	1,029,244	2.1	1,636,527	4.6
6	Four or more axle semi-trailer combination truck and full trailer combination	2,442,397	5.3	5,154,822	15.5	2,774,768	5.7	5,901,857	16.6
7	Buses	988,488	2.1	962,323	2.9	1,099,792	2.2	1,105,839	3.1
	Sub Total	46,199,399	100.0	\$33,321,270	100.0	49,083,017	100.0	\$35,588,066	100.0
9	Non Revenue**	244,152				265,949			
	Sub Total	46,443,491		33,321,270		49,348,966		\$35,588,066	
	Less Toll Adjustments			3,343				4,079	
	Total	46,443,491		\$33,317,927		49,348,966		\$35,583,987	
Daily Average Revenue Vehicles		126,574				134,107			
Daily Average Toll Revenue				\$91,282				\$97,224	

**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.



TURNPIKE SAFETY RECORD



ACCIDENTS

	1959	1960
Accidents	1,053	1,020
Accident Rate	78.0	71.8
Personal Injuries	817	749
Injury Rate	60.5	52.7
Fatal Accidents	15	22
Fatalities	20	23
Fatality Rate	1.48	1.62

AIDS TO MOTORISTS



Mechanical	20,285	21,978
Gasoline	9,262	9,253
Flat Tires	13,143	13,117
Overheat	2,577	2,683
Other	9,314	9,507
Total Aids	54,581	56,538
Aids per Mile of Travel	1 per 24,734 miles	1 per 25,139 miles
Aids per Day	149	154

ENFORCEMENT



Speeding Arrests	14,999	19,331
Other Traffic Arrests	11,228	12,849
Criminal Arrests	1,712	1,120
Total Arrests	27,939	33,300
Enforcement Index (Ratio of mov- ing violations to personal injury and fatal accidents)	49.1	60.1

State Trooper phones for aid to disabled car.



TURNPIKE SAFETY PROGRAM

SEVERAL IMPORTANT STEPS were taken in 1960 to provide additional safety to patrons of the Turnpike, and new procedures were initiated which should further improve the safety factor.

At the end of 1959, about 33 miles of the Turnpike had been provided with a median barrier, most of it in the northern end. The 8.2 mile Newark Bay-Hudson County extension was constructed with a center barrier, while the 6 mile connection to the Pennsylvania Turnpike has a median sufficiently wide to provide reasonable protection to traffic.

In August, 1960, a contract was awarded for the erection of 75 additional miles of median barrier, so as to provide a continuous barrier along the entire 118 mile Turnpike (except for about 9½ miles in Woodbridge where the existing median is 90 feet in width and where a barrier is unnecessary.) All but about 13 miles will be constructed with the rail and posts of galvanized steel. The 13 miles will utilize aluminum rail with galvanized posts.

During the year, beginning on August 1, the detachment of troopers assigned to the Turnpike was increased by six men, bringing the total strength to 98. The special six man squad was created and especially trained in the inspection of buses and trucks for faulty lights, wipers, tires, brakes and other mechanical conditions, and for the detection of sleepy drivers. All owners of trucks and buses which are found not to conform to the required standards will be informed by the Authority of the conditions, and warned to take corrective action. At the same time the Authority will maintain a record of violations of each company, and measures will be taken to rectify illegal, or unsatisfactory conditions.

Signs will undergo improvement and some additions are contemplated. The use of the "Keep Awake" sign in South Brunswick, mentioned in last year's Report and designed to alert sleepy drivers, and which has received favorable comment, will be augmented by three additional series of signs, to be erected at mile post 23.1 (Woodbury); at mile post 40.5 (Mt. Laurel) and at mile post 97.4 (Linden).

New neon or panelescent "35 Mile" signs, for use during inclement weather, are still under experimentation. It is hoped that a satisfactory solution

will be found which will permit of radio control from headquarters at New Brunswick. At George Washington Bridge interchange (#18), Deepwater interchange (#1) and Pennsylvania Turnpike Connection interchange (#6), new speed limit signs will be erected.

Major improvements to, and enlargement of, the radio communication system are planned for completion during the latter part of 1961. Consisting of two major programs, this work will provide expanded facilities in mobile communications as well as in the point-to-point microwave system.

The mobile communications expansion will provide a second channel to supplement the one mobile channel now carrying all radio traffic on the Turnpike. This will provide the Maintenance Department with an independent mobile radio circuit. This will serve also a second important function, namely, the control by radio of all road warning and speed limit signs along the length of the Turnpike. The new sign control system will replace the present manual method of activating the numerous road warning signs with instantaneous central control. Supervisory control of this second mobile channel, with its unique sign actuating facilities, will be centralized at New Brunswick in a specially designed communication center located in the new wing of the Administration Building. The versatility of this system will make it readily adaptable to many future highway safety control applications.

The second major project in process will modernize and enlarge the present Turnpike microwave radio system which provides the point-to-point radio communication requirements of Police, Toll and Maintenance operations. Upgrading of these existing facilities and their extension to key interchanges and maintenance offices has become necessary as a result of the growing need for more effective communications and for additional facilities as noted above.

When completed, these improvements will provide the Turnpike with one of the finest and most advanced systems of toll road communications.

The Authority is also in the process of developing procedures and changes in its regulations for safer and more efficient handling of vehicles which carry high explosives and radio-active materials.

New type
of information sign
used at toll booths.



The overall safety record of the Turnpike in 1960 was above that of the preceding year. On most of the major holidays during 1959 there were no fatal accidents on the Turnpike, whereas the records of the public highways during these periods were shocking. A complete tabulation herewith shows the accidents, injuries and fatalities.

A total of 22 fatal accidents occurred in 1960 in which 23 persons were killed. The latter equalled a rate of 1.62 per 100 million miles, an increase of 9.4% over the previous year. A study of these fatal accidents discloses, for the most part, carelessness or inattention on the part of drivers. The major accidents, seven, were rear end where a driver ran

into a parked vehicle, or into a vehicle which had stopped for repairs; 6 involved single car accidents such as an overturned vehicle, leaving the roadway and striking an object, or vehicles which had blow-outs and overturned; 3 were of the sideswipe variety; 3 involved pedestrians; 2 were head on collisions and the last involved a driver who swerved to avoid an object in the roadway and struck the bridge parapet.

The traffic and speeding fines collected on the Turnpike in 1960 amounted to \$331,103 and court costs were \$150,910. Since opening in 1951, the fines have totaled \$2,313,524 and court costs \$883,438 neither of which has benefitted the Authority.

IMPROVEMENTS AND ENLARGEMENTS

ADDITIONAL WORK was initiated in 1960, designed to increase revenues, improve the operation of the Turnpike, or provide replacements and betterments. During the year a total of \$7,619,800 was committed or spent for these purposes in a capital budget, aside from the operating budget. It is contemplated that all work will be completed by mid year of 1962.

One of the largest single items of improvement was the decision to erect a median barrier for about 75 miles in the southern section of the Turnpike, mentioned previously in detail, under "Safety and Policing."

A major improvement, on which bids have been received and a contract awarded, is the reconstruction of the Carteret half-interchange (#12) to provide a full interchange serving both northbound and southbound traffic. Traffic has grown remarkably in this area in recent years, and a study dis-

closed the need for, and justification of, a full interchange, with modern toll plaza.

Another major project is the construction of a charter bus stop in the Cranbury service area, together with an overpass from the opposite roadway. This charter bus stop is devised to accommodate the increasing number of charter buses using the Turnpike. In the past such buses have been denied the use of service area restaurants during weekends and holidays throughout the summer months.

Construction of the enlargement of the Administration Building in New Brunswick was begun in March and is scheduled for occupancy in the early part of 1961. The addition provides approximately 28% more working space which is urgently needed because of constantly increasing business. The addition will provide new housing for the Engineering Department and the Data Processing Division. Space formerly occupied by these activities will



Median concrete center barrier installed on Raritan River Bridge near New Brunswick.

SERVICE STATIONS AND RESTAURANTS

A PROGRAM of rehabilitation for eleven of the fourteen service area buildings calls for enlargement of work areas of buildings to include incinerators, rubbish and can wash rooms and conversion of present refrigerating rooms and certain other details.

The improvement at Cranbury (7-S) is important since at this area a charter bus stop is to be erected. The plans for the present restaurant call for an increase of 161 seats, an increase in the size of the kitchen and work area and enlargement of the parking area. Changes in the sewage disposal system to adequately provide for this expansion are under way. Also at Woodbridge (10-S), plans contemplate enlargement of the restaurant area by 100 seats, the furnishing of additional sanitary facilities, incinerator and washroom, additional storage area and certain equipment.

The restaurant at Secaucus (12-S) will be in-

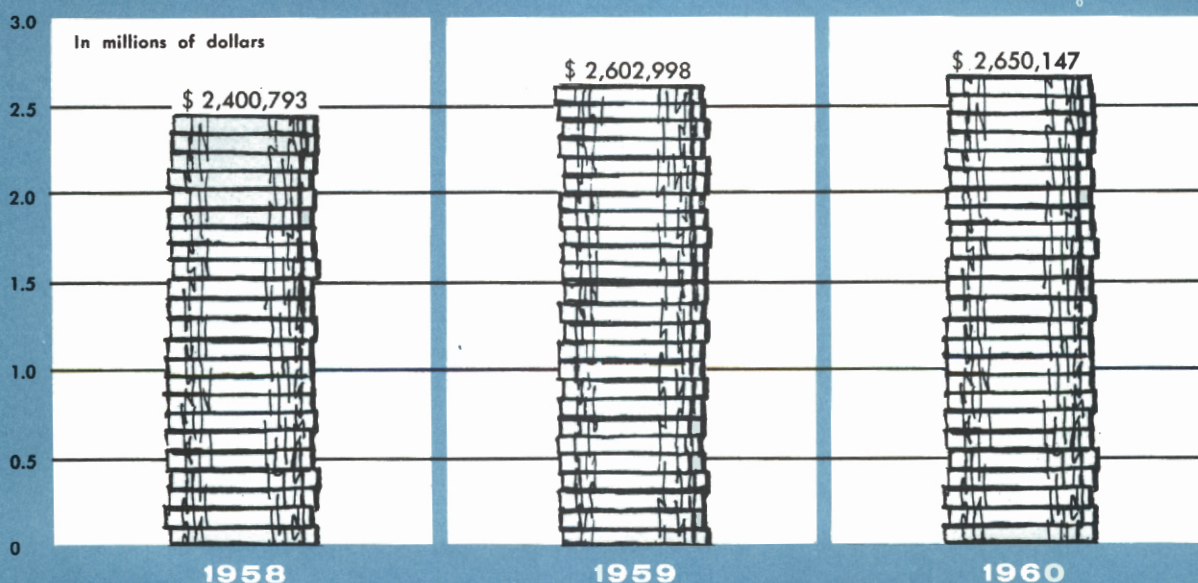
creased to provide additional seats, certain new equipment and an expansion of the parking area in the front.

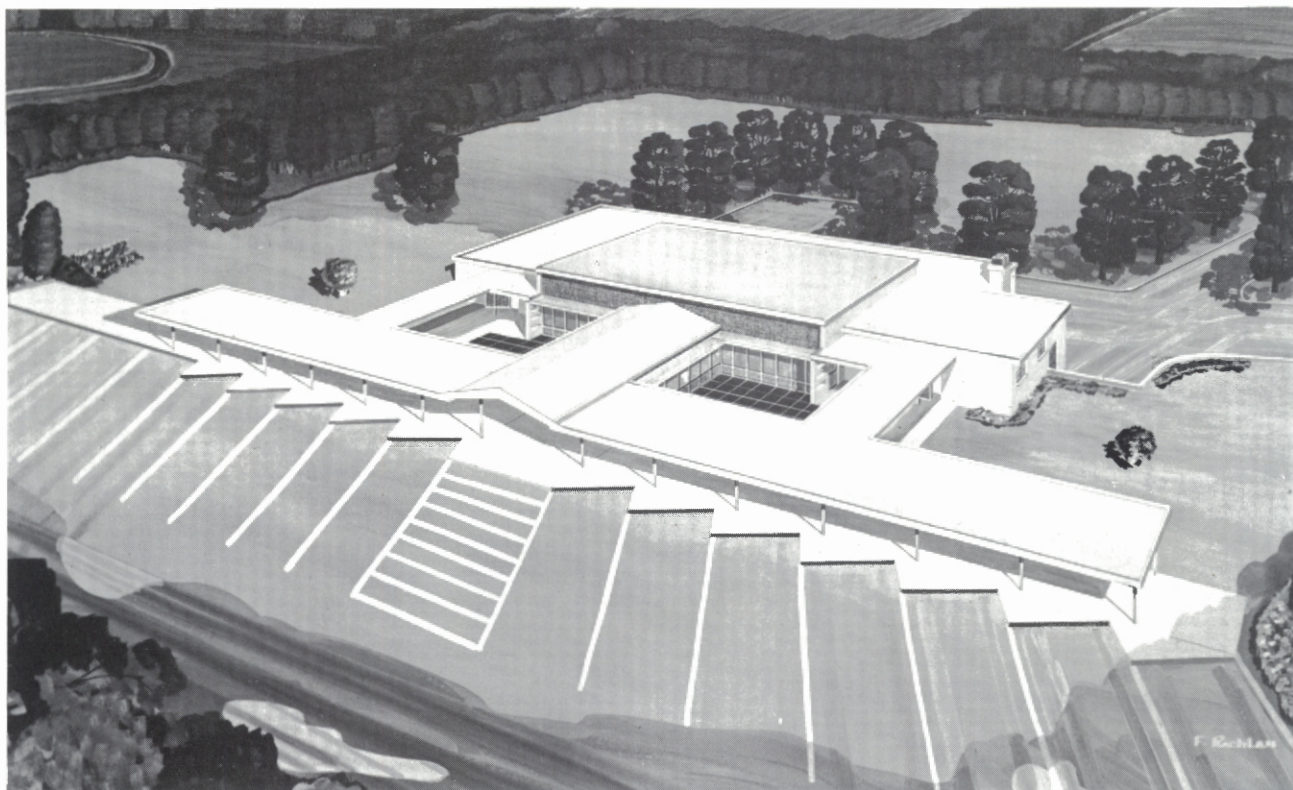
The increase in capacity of Turnpike restaurants is approximately 20%. Other areas which will be improved are two restaurants at Auburn (1-N & 1-S); at Haddonfield (3-S); Moorestown (4-N); Milltown (8-N) where a new receiving and store room for Cities Service, and a lube bay are proposed; Woodbridge (10-N as well as 10-S); Elizabeth (11-N).

Realizing that the present restaurants are no longer new, and having considered expansion of present facilities to increase capacity, consideration has likewise been given to a complete program of rehabilitation of restaurant interior decor, making them more attractive to the traveling public.

Initially, and as a pilot venture, the restaurant at Hamilton Township (6-N) will be redecorated to

CONCESSION REVENUES





Architect's rendering of proposed charter bus stop in Cranbury.

include new color schemes, furniture design, draperies, lighting and carpeting. Dependent upon the effectiveness of change at this location, redecoration will be accomplished at other restaurants scheduled for expansion and changes.

A contract has been awarded for the erection of a charter bus stop at Cranbury with adequate lunch room and sanitary facilities to be ready for the 1961 season. At this location, also, there will be erected an overpass so that access to the charter bus facility will be available to both northbound and southbound charter buses. Plans contemplate that the facility, the first of its kind to be erected on a turnpike, will be available in the summer of 1961, and adequate to serve quick meals to about 1,200 persons an hour at reasonable cost. The bus stop is so designed that it can be expanded if that should be necessary. The charter bus season is in the summer months, and the heaviest travel is on week ends and over holidays.

Three temporary snack bars were constructed in 1960 at Auburn and Moorestown on the northbound side and Woodbridge on the southbound side. These were designed to furnish refreshments such as hot and cold sandwiches, beverages and desserts, as well as "take out" meals. They supplemented the present restaurant facilities and were for the purpose of serving until improvement of the permanent restaurant facilities is completed. Several years ago three permanent snack bars were erected and are operating at Cranbury, Milltown and Haddonfield. Their popularity has been amply demonstrated by the thousands who wished only a snack to be consumed on the site. These snack bars are open during the Spring and Summer seasons when motor travel is at its peak.

During 1960, the sales of Cities Service Oil Co., operators of the service stations, and Howard Johnson Co., operators of the lunch rooms and restaurants, showed small increases to new records.



Addition to Administration
 Building nearing completion
 and photograph showing
 ground breaking by Cornelius
 E. Gallagher, Vice-Chairman
 (resigned); Joseph Morecraft,
 Jr., Chairman and Angus M.
 Harris, Treasurer.



THE AUTHORITY PERSONNEL

EXCEPT for part-time workers in the toll collection and administrative departments, the turnover in personnel in 1960 was not as great as in the previous year. Better selection of employees to meet requirements, and the beginning, in 1960, of a systematic organizational review of existing employees were factors in this improvement.

One of the gains realized by the Organizational review recently conducted was the adoption by the Authority of a Performance Review Program covering all management and office and clerical personnel. This program placed emphasis upon helping each individual to improve his or her job performance, and during 1960 two such performance reviews were undertaken. The passing of time will assist in evaluating the results of these programs and from the experience thus far gained it is reasonable to assume that this is a step forward in strengthening the operation of the Turnpike.

Cornelius E. Gallagher, Vice Chairman of the

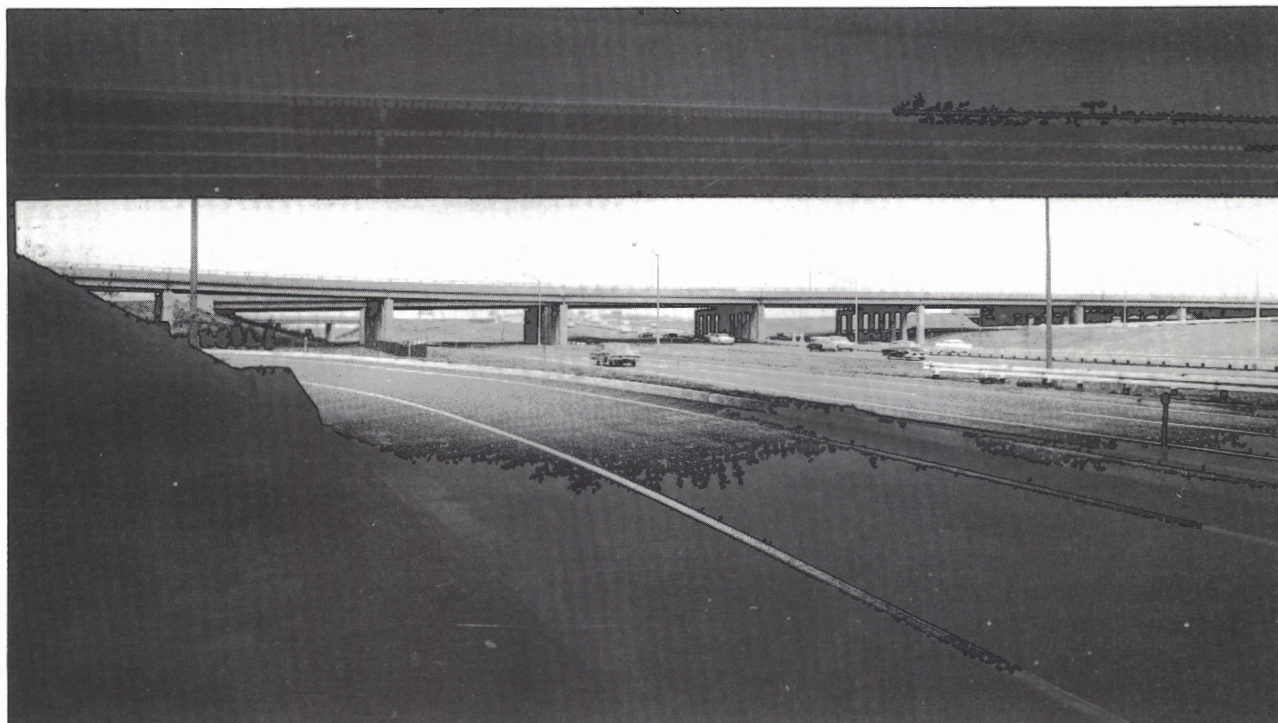
Authority, resigned on August 26, 1960, after serving four years and one month. He was appointed a Commissioner on July 19, 1956 and made the Authority's Vice Chairman on July 1, 1957.

Lieutenant Joseph M. Mack, of the State Police Department, Troop "D" on the Turnpike, retired on August 21, 1960. He was presented with a resolution of the Authority expressing its appreciation of his exemplary services. He was succeeded by Lieutenant William M. Kulikowski.

Staff Sergeant Allen Nensel, of the State Police, was promoted to Lieutenant and moved to Troop "C" at Princeton. Lieutenant Nensel served the Authority for 2 years and 8 months.

Paul M. Weckesser, former Assistant Traffic Engineer, was appointed Traffic Engineer to succeed John Crosby, who resigned.

At the end of 1960, the Authority's employment totaled approximately 780, about the same number as a year previously.



Scene of Turnpike in Newark area.

PROGRAM FOR 1961

ALTHOUGH THE YEAR just passed witnessed the placing in action of certain plans for essential improvements and repairs, it is obvious that further expenditures will be mandatory to meet the increasing demands of traffic and to preserve the investment of the bondholders.

One major improvement calls for complete reconstruction of the Newark Airport interchange to remove the present congestion in that area and to more effectively serve the Newark Bay-Hudson County extension and the main Turnpike, as well as the area itself. Functional plans have been developed and their final approval awaits the Federal Bureau of Public Roads. It is hoped that it will be possible to proceed with final design of the new interchange and initiate construction by the end of 1961.

Other projects which call for feasibility studies and possible future construction include (1) a widening of the Turnpike from Newark Airport Interchange (and possibly from Interchange 11 at Woodbridge) north; (2) reconstruction (with the

State Highway Department) of Interchange 18 at the northern terminus of the Turnpike; (3) a new interchange with Interstate Route 287 in Edison Township (with extension of Route 287 to the Turnpike), and which would afford an alternate route between Somerville and Newark; (4) a new interchange at Elizabeth (which will be obsolete upon completion of the Narrows Bridge); (5) a new interchange, or a new connection to Route 42 Freeway from the present South Camden Interchange; (6) a combined interchange to replace the present four separated toll plazas at Interchanges 16 (Lincoln Tunnel) and 17 (Secaucus); and (7) lighting of additional sections of the Turnpike, especially those north of the New Brunswick Interchange.

Studies of these projects, when and if authorized, will be coordinated with the State Highway Commissioner, and the Authority stands ready to participate in such phases of the proposed North Jersey Transportation Study as relates, directly or indirectly, with the operation of the Turnpike.

Entrance to one of fourteen service areas on the highway.

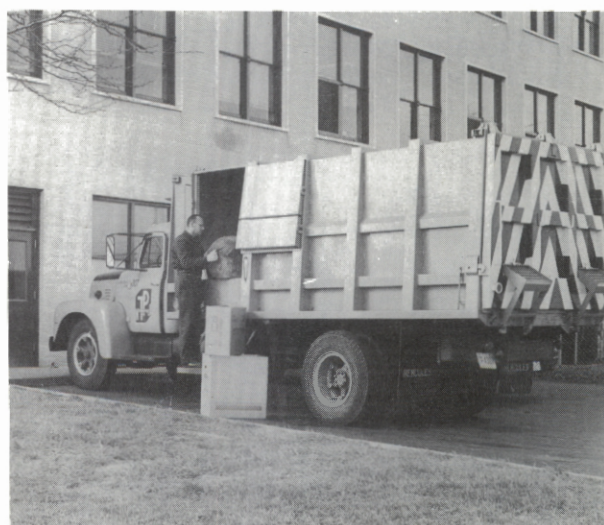




Newark Bay - Hudson County extension in Jersey City—New York City shown in background.



View of rehabilitated utility building in southern area.



New type of waste removal truck in operation.

FINANCE

AT DECEMBER 31, 1960 the bonded indebtedness of the Authority had been reduced to \$398,221,000 consisting of General Bonds in the amount of \$240,705,000 and Second Series Bonds in the amount of \$157,516,000. Excluded were General Bonds in the amount of \$32,000 which, at the year end, were under firm purchase contract but had not then been delivered. The average cost of bonds retired to the Authority was \$96.243 per \$100. This compares with the average cost of \$95.752 per \$100 at December 31, 1959.

During the year 1960 a total of \$17,877,000 of Bonds was retired at an average cost of \$97.618 per \$100. This consisted of General Bonds in the amount of \$5,854,000 at average cost of \$97.069 and Second Series Bonds in the amount of \$12,023,000 at average cost of \$97.885. The call prices were respectively \$100 and \$102½ during the period. For particulars of bond retirements, by series and issues, see Schedule 3 of this report.

The sinking fund requirement of the General Bonds for the 12 month period ending November 15, 1961 is \$5,488,000. Of this, there was provided in December 1960 \$2,688,187 being approximately 49% of the requirement.

Net revenue after operating expenses in 1960 provided the coverages for interest shown below, against which are shown the comparative coverages for the year 1959.

	1960	1959
Before extraordinary charges.....	2.41	2.20
After extraordinary charges.....	2.29	2.11

Extraordinary charges, covering repairs, replace-

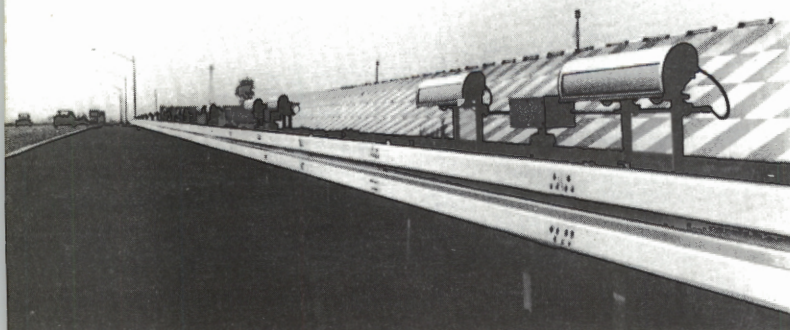
ments or maintenance items of a type not recurring annually or at short intervals, were financed from the Second Series Maintenance Fund. In connection therewith in 1960 a net of \$1,089,990 was withdrawn from that Fund. Also there was withdrawn from this Fund in 1960 the net amount of \$2,081,889 to cover the cost of improvements and betterments. The deficiency in this Fund at December 31, 1959 was \$580,429. To the extent of \$2,346,282 these withdrawals and the deficiency were restored from the revenues in 1960. At December 31, 1960 the deficiency in the Second Series Maintenance Fund was \$633,539, (excluding an amount of \$156,158 representing accruals in processing at the year end), which deficiency will be made good from the revenues in due course. Other than this particular Fund, the requirements of all other Funds were fully met at the year end.

Investments of the Authority, all in direct obligations of the United States of America, included some obligations, particularly those maturing in 1963-1964-1965, the market price of which are below par and cost. The book loss at December 31, 1960 on the portfolio was \$185,000. As maturity dates are timed to coincide with or prior to the time when cash is likely to be required, any capital loss on these investments is not anticipated.

The average gross daily revenue in 1960 was \$107,947. In 1959 it was \$102,239. The daily average required to pay annual interest on all bonds outstanding at December 31, 1960, the stipulated retirement in 1961 of General Bonds and the operating expenses of the Authority for that year is \$73,855.

Net construction assets of the Authority remaining from the proceeds of the sale of bonds stood at \$12,874,364 at December 31, 1960. This is somewhat higher than the figure of \$12,634,602 at December 31, 1959. The increase is due primarily to interest earned on investments in the various funds during the year. Certain charges remain to be determined and it is now estimated that the net assets remaining after all charges will approximate \$11,875,000.

There follow the Financial Statements and supporting schedules as certified by Peat, Marwick, Mitchell & Co.



New type of low level lighting used in Newark Airport area.

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, 1960, 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 cost of investment in facilities to December 31, 1960. 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, 1960, the revenues resulting from its operations and the application thereof for the year then ended, and the cost of investment in facilities to December 31, 1960, 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 20, 1961

NEW JERSEY TURNPIKE AUTHORITY

Statement of Financial Condition - December 31, 1960

ASSETS

Operating accounts:

Cash	\$ 505,017	
Investments—at cost (Schedule 1)	196,885	
Accounts receivable	374,345	
Accrued income on investments.....	306,979	
Prepaid and deferred items.....	201,581	
	<u>1,584,807</u>	

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

Cash	314,607	
Investments—at cost (Schedule 1).....	149,095	
Cost of studies for proposed projects.....	61,756	
	<u>525,458</u>	

Other funds (Schedule 2):

Revenue fund	2,947,872	
Interest funds	60,844	
Reserve funds	32,102,872	
Sinking funds	32,734	
	<u>35,144,322</u>	

\$ 37,254,587

General reserve accounts:

Cash	231,135	
Investments—at cost (Schedule 1).....	1,186,662	
	<u>1,417,797</u>	

Construction accounts (Schedule 4):

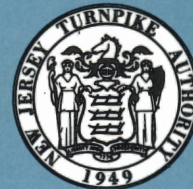
Cash, investments and other assets.....	13,191,579
---	-------------------

Cost of investment in facilities

455,756,999

\$507,620,962

See accompanying notes to financial statements.



LIABILITIES

Operating accounts:

Accounts payable	\$ 433,810
Accrued expenses	305,340
Toll revenues received in advance.....	34,993
Other liabilities	2,250
	<hr/>
	776,393

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

Accounts payable	488,525
Amounts retained from contractors and engineers.....	193,091
	<hr/>
	681,616

\$ 1,458,009

General reserve accounts:

Accounts payable	23,196
Amounts retained from contractors.....	14,221
	<hr/>

37,417

Construction accounts (Schedule 4):

Accounts payable	97,114
Amounts retained from contractors and engineers.....	220,101
	<hr/>

317,215

Bond indebtedness (Schedule 3):

General revenue bonds.....	240,705,000
Second series revenue bonds.....	157,516,000
	<hr/>

398,221,000

Bond indebtedness retired from revenues:

General revenue bonds.....	14,295,000
Second series revenue bonds.....	53,684,000
	<hr/>

67,979,000

Revenues retained in funds and other accounts.....

39,608,321

\$507,620,962

NEW JERSEY TURNPIKE AUTHORITY

Statement of Cost of Investment in Facilities to December 31, 1960

	Total	Original Turnpike	Newark Bay- Hudson County Extension	Penn- sylvania Extension	Additional Traffic Lanes and Service Areas
Provided from the proceeds of the sale of Bonds:					
Engineering and architectural....	\$ 28,001,381	17,564,121	6,624,029	1,468,326	2,344,905
Land, easements and rights-of-way	27,778,378	21,137,194	5,790,711	835,411	15,062
Construction	365,091,100	228,362,765	90,808,395	18,178,816	27,741,124
Maintenance organization, including miscellaneous construction work	2,386,356	1,949,191	306,250	86,430	44,485
Toll collection and toll audit organization	511,530	413,631	80,144	17,755	—
Other costs, including administration	1,878,687	1,367,276	389,622	71,500	50,289
Financial	26,991,998	8,439,871	13,968,428	2,006,272	2,577,427
	452,639,430	279,234,049	117,967,579	22,664,510	32,773,292
Less income from interim investment of construction funds, etc.	7,000,211	1,094,557	3,779,805	1,426,743	699,106
	445,639,219	278,139,492	114,187,774	21,237,767	32,074,186
Provided from retained revenues:					
From General Reserve Fund:					
Engineering and architectural	715,458				
Construction	6,998,752				
Maintenance organization, including miscellaneous construction work	91,290				
Toll collection and toll audit organization	13,814				
Other costs, including administration	28,160				
	7,847,474				
From Second Series Maintenance Fund:					
Engineering and architectural	336,587				
Land, easements and rights-of-way	11,913				
Construction	1,921,806				
	2,270,306				
Total investment in facilities	\$455,756,999				

See accompanying notes to financial statements.



Statement of Revenues and Operating Expenses Year Ended December 31, 1960

Revenues:

Toll revenue (Schedule 5).....	\$35,583,987
Concession revenue	2,650,147
Income from investments	1,222,308
Miscellaneous	52,013
	<hr/> 39,508,455

Budgeted operating expenses:

Administration:		
General	\$ 280,823	
Toll audit	228,500	
Accounting	119,391	
Operation:		
Traffic control and police	1,220,987	
Toll collection	2,348,909	
Maintenance, repair, replacement and reconstruction.....	2,551,948	
Engineering	25,725	
Real estate	12,117	
Insurance	254,511	
Professional fees and compensation.....	51,472	
Expense and compensation of fiduciaries.....	85,060	
Pension and retirement	353,518	
Taxes	17,333	7,550,294
		<hr/>
Net revenues		31,958,161

Net revenues allocated to payment of interest on bonds:

General revenue bonds	7,914,782	
Second series revenue bonds	5,369,334	13,284,116
		<hr/>
Net revenues after interest allocations.....		18,674,045

Extraordinary charges:

Repairs, replacements and maintenance items of a type not recurring annually or at short intervals.....	1,479,975
	<hr/>
Net revenues after interest allocations and extraordinary charges (see accompanying statement)	\$17,194,070
	<hr/>

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY

Statement of Application of Net Revenues after Interest Allocations and

				Reserve	
	Combined Total	Revenue Fund	Interest Funds	General Interest Reserve Fund	General Bond Reserve Fund
Balance at December 31, 1959.....	\$ 97,653,763	3,065,472	63,686	4,043,545	8,144,209
Reclassification of revenues invested in facilities prior to January 1, 1960.....	—	—	—	—	—
Add:					
Net revenues after interest allocations and extraordi- nary charges for year ended December 31, 1960.....	17,194,070	(300,218)	(2,842)	—	—
Discount on bonds retired.....	425,904	—	—	—	—
Transfer of excess reserve requirements.....	—	—	—	(96,947)	(199,583)
Transfers from second series maintenance fund.....	—	—	—	—	—
Invested in facilities during year.....	—	—	—	—	—
Change in net assets of other operating accounts.....	—	182,618	—	—	—
	115,273,737	2,947,872	60,844	3,946,598	7,944,626
Less principal amount of bonds retired.....	—	—	—	—	—
Balance at December 31, 1960.....	<u>115,273,737</u>	<u>2,947,872</u>	<u>60,844</u>	<u>3,946,598</u>	<u>7,944,626</u>
Comprised as follows:					
Proceeds from sale of bonds.....	7,686,416	—	—	162,500	7,023,916
Bond indebtedness retired from revenues.....	67,979,000	—	—	—	—
Revenues retained	39,608,321	2,947,872	60,844	3,784,098	920,710
	<u>\$115,273,737</u>	<u>2,947,872</u>	<u>60,844</u>	<u>3,946,598</u>	<u>7,944,626</u>

See accompanying notes to financial statements.



Extraordinary Charges to December 31, 1960

Other Fund Accounts

Funds		Sinking Funds			Funds for Major Improvements, Repairs, Replacements, Maintenance, etc.	Net Assets of other Operating Accounts	General Reserve Accounts	Revenues Invested in Facilities	Bond Indebtedness Retired
Second Series Interest Reserve Fund	Second Series Maintenance Fund	General Bonds	Second Series Bonds	Total (Schedule 2)					
16,953,900	4,902,094	33,289	969	37,207,164	422,244	991,032	8,931,323	—	50,102,000
—	—	—	—	—	—	—	(7,247,445)	7,247,445	—
—	2,346,282	5,681,048	10,949,775	18,674,045	(1,479,975)	—	—	—	—
—	—	171,606	254,298	425,904	—	—	—	—	—
(1,202,300)	383,551	—	818,749	(296,530)	—	—	296,530	—	—
—	(3,171,879)	—	—	(3,171,879)	3,171,879	—	—	—	—
—	—	—	—	—	(2,270,306)	—	(600,029)	2,870,335	—
—	—	—	—	182,618	—	(182,618)	—	—	—
15,751,600	4,460,048	5,885,943	12,023,791	53,021,322	(156,158)	808,414	1,380,379	10,117,780	50,102,000
—	—	5,854,000	12,023,000	17,877,000	—	—	—	—	(17,877,000)
15,751,600	4,460,048	31,943	791	35,144,322	(156,158)	808,414	1,380,379	10,117,780	67,979,000
—	—	—	—	7,186,416	—	500,000	—	—	—
—	—	—	—	—	—	—	—	—	67,979,000
15,751,600	4,460,048	31,943	791	27,957,906	(156,158)	308,414	1,380,379	10,117,780	—
15,751,600	4,460,048	31,943	791	35,144,322	(156,158)	808,414	1,380,379	10,117,780	67,979,000

NEW JERSEY TURNPIKE AUTHORITY

Other Funds - December 31, 1960

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	\$ 2,947,872	2,947,872	—
Interest funds:			
General bonds	2,429	2,429	—
Second series bonds (Series B).....	58,415	58,415	—
	60,844	60,844	—
Reserve funds:			
General interest reserve fund.....	3,946,598	51,504	3,895,094
General bond reserve fund.....	7,944,626	224,626	7,720,000
Second series bonds (Series B) interest reserve fund	15,751,600	20,077	15,731,523
Second series bonds (Series B) maintenance fund	4,460,048	57,870	4,402,178
	32,102,872	354,077	31,748,795
Sinking funds:			
General sinking fund (see note): 3¼ % — 1950 issue	31,943	31,943	—
Second series bonds (Series B) sinking fund:			
3¾ % — 1953 issue	101	101	—
3 % — 1954 issue	617	617	—
2.80 % — 1955 issue	73	73	—
	791	791	—
	32,734	32,734	—
	\$35,144,322	3,395,527	31,748,795

Note—Approximately \$31,200 had been committed on firm orders for General Bonds (1950 issue) purchased for delivery subsequent to December 31, 1960.

Bond Indebtedness - December 31, 1960

Schedule 3

	Original amount authorized and issued	Acquired and cancelled in prior years	Amount outstanding Dec. 31, 1959	Acquired by Sinking Fund and cancelled during 1960	Amount outstanding Dec. 31, 1960
General revenue bonds:					
Turnpike revenue bonds (1950 issue), 3¼ %, maturing Janu- ary 1, 1985.....	\$220,000,000	8,441,000	211,559,000	5,854,000	205,705,000
Turnpike revenue bonds (1951 issue), 3.20 %, maturing Janu- ary 1, 1986.....	35,000,000	—	35,000,000	—	35,000,000
	255,000,000	8,441,000	246,559,000	5,854,000	240,705,000
Second series revenue bonds, maturing July 1, 1988:					
Series B, 3¾ % (1953 issue)....	150,000,000	29,699,000	120,301,000	8,554,000	111,747,000
Series B, 3 % (1954 issue)....	27,200,000	5,350,000	21,850,000	1,553,000	20,297,000
Series B, 2.80 % (1955 issue)....	34,000,000	6,612,000	27,388,000	1,916,000	25,472,000
	211,200,000	41,661,000	169,539,000	12,023,000	157,516,000
	\$466,200,000	50,102,000	416,098,000	17,877,000	398,221,000



Summary of Construction Accounts - December 31, 1960

Schedule 4

ASSETS	Total	Original Turnpike	Newark Bay- Hudson County extension	Pennsylvania extension	Additional traffic lanes and service areas
Cash:					
Held by Trustee in construction fund	\$ 56,705	56,705	—	—	—
Second series proceeds fund (Series A)	63,925	63,925	—	—	—
Second series proceeds fund (Series B):					
1953 issue	548,945	—	548,945	—	—
1954 issue	65,545	—	—	65,545	—
1955 issue	110,311	—	—	—	110,311
Real estate funds on deposit with fiduciaries	151	151	—	—	—
	<u>845,582</u>	<u>120,781</u>	<u>548,945</u>	<u>65,545</u>	<u>110,311</u>
Interim investment of construction funds—at cost (Schedule I)	12,214,729	1,035,215	3,394,610	5,838,532	1,946,372
Accrued income on investments....	122,409	3,589	36,118	62,042	20,660
Accounts receivable	8,859	59	8,800	—	—
	<u><u>13,191,579</u></u>	<u><u>1,159,644</u></u>	<u><u>3,988,473</u></u>	<u><u>5,966,119</u></u>	<u><u>2,077,343</u></u>
LIABILITIES					
Accounts payable	97,114	2,558	88,127	3,886	2,543
Amounts retained from con- tractors and engineers.....	220,101	7,535	63,580	—	148,986
	<u><u>\$ 317,215</u></u>	<u><u>10,093</u></u>	<u><u>151,707</u></u>	<u><u>3,886</u></u>	<u><u>151,529</u></u>

NEW JERSEY TURNPIKE AUTHORITY

Toll Revenue - Year Ended December 31, 1960

Schedule 5

Class	Description	Toll revenue	Revenue miles traveled by vehicles	Vehicles
1	Passenger car, motorcycle, taxi or hearse, two-axle single-tire truck	\$24,699,925	1,195,255,633	41,896,767
2	Passenger car with trailer, two-axle single-tire truck with trailer	182,230	6,842,697	118,532
3	Two-axle dual-tire truck, two-axle tractor without semi-trailer	1,839,994	40,931,868	1,962,429
4	Three-axle single-unit truck, three-axle tractor without semi-trailer	221,694	4,839,933	201,485
5	Three-axle semi-trailer combination, two-axle dual-tire truck with single-axle trailer	1,636,527	31,565,731	1,029,244
6	Four-axle single-unit truck, any dual-tire truck and trailer with four or more axles	5,901,857	106,766,321	2,774,768
7	Bus	1,105,839	28,557,014	1,099,792
9	Non-revenue vehicles*	—	—	265,949
		<u>35,588,066</u>	<u>1,414,759,197</u>	<u>49,348,966</u>
	Deduct toll adjustments	4,079		
		<u>\$35,583,987</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 Statement

(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) **Investment in Facilities**—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. This amount also includes the cost of improvements, enlargements and betterments to the original facility.

- (c) **Interest**—During 1960 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, 1961 of \$6,450,221 had been deposited with the paying agent prior to December 31, 1960 (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 1960 funds were made available from revenues and reserves in the amount of \$17,449,572 for the retirement of bonds, \$11,768,524 of which was applicable to Second Series Bonds and \$5,681,048 to General Bonds.

Budgeted operating expenses of \$7,550,294, 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 Annual Budget of Operating Expenses as filed for the year 1960 amounted to \$7,360,000 as compared with cash disbursements during 1960 for operating expenses of \$7,336,738.

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, 1960 transfers for such purposes amounted to \$3,171,879. From funds so provided during the current and preceding year, expenditures were made and

liabilities incurred for major improvements in the amount of \$2,270,306 which has been added to the cost of investment in facilities and \$1,479,975 for repairs, replacements and maintenance items which has been reflected as an extraordinary charge 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, 1960 has been satisfied. The requirement for the annual period ending November 15, 1961 is \$5,488,000. 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 1960 the remaining surplus revenues and excess reserve requirements applicable to Second Series Bonds of \$11,768,524 were transferred to the Second Series Sinking Fund and allocated to sub-sinking funds as follows:

Series B, 3½% (1953 Issue).....	\$ 8,491,510
Series B, 3 % (1954 Issue).....	1,804,685
Series B, 2.80% (1955 Issue).....	1,472,329
	<hr/>
	\$11,768,524

In addition revenues of \$5,681,048 were transferred to the General Sinking Fund (1950 issue) satisfying in full the remaining amount due for the annual period ended November 15, 1960 and including \$2,688,187 in partial payment on the amount due for the annual period ending November 15, 1961.

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:

Issue	Earliest redemption date
General Revenue Bonds:	
3¼ % 1950 Issue.....	Jan. 1, 1960
3.20% 1951 Issue.....	Jan. 1, 1955
Second Series Revenue Bonds:	
All Issues.....	July 1, 1958

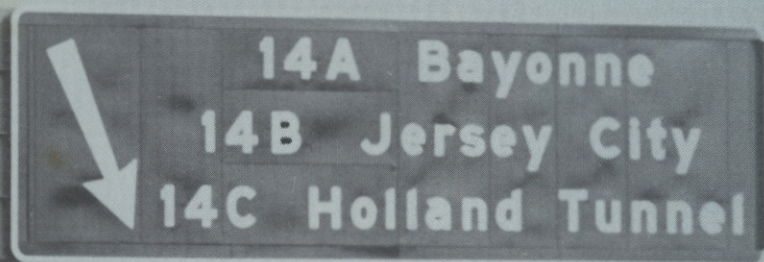
(3) GENERAL RESERVE FUND:

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 1960 \$296,530 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. This amount was allocated for the cost of improvements, enlargements and betterments.



Large new bridge sign erected in 1960 in the Newark Airport area.



View of Newark Airport area where connection with Newark Bay - Hudson County extension is shown.

