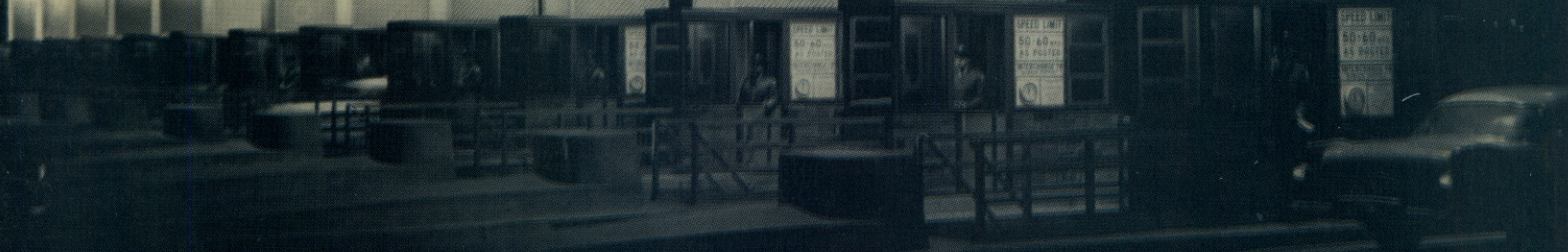
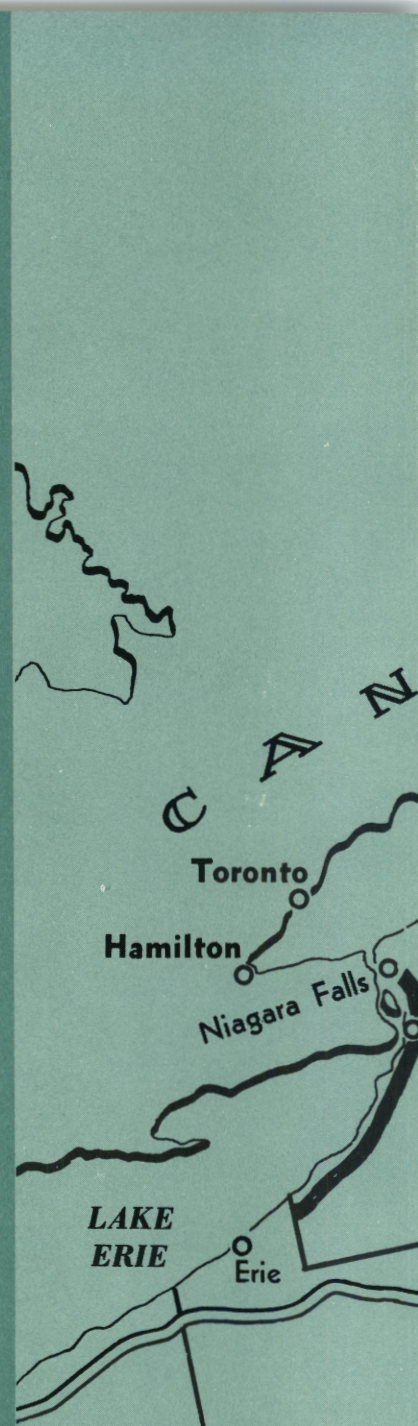
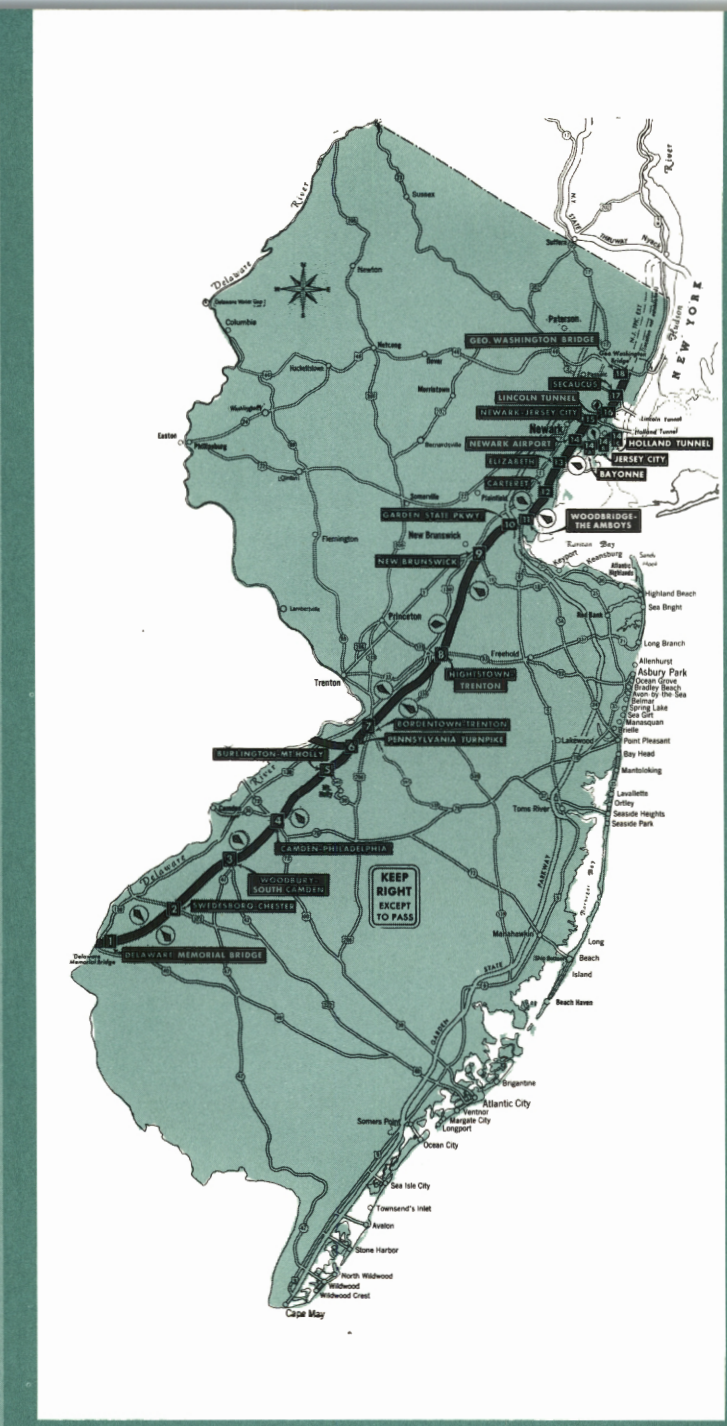
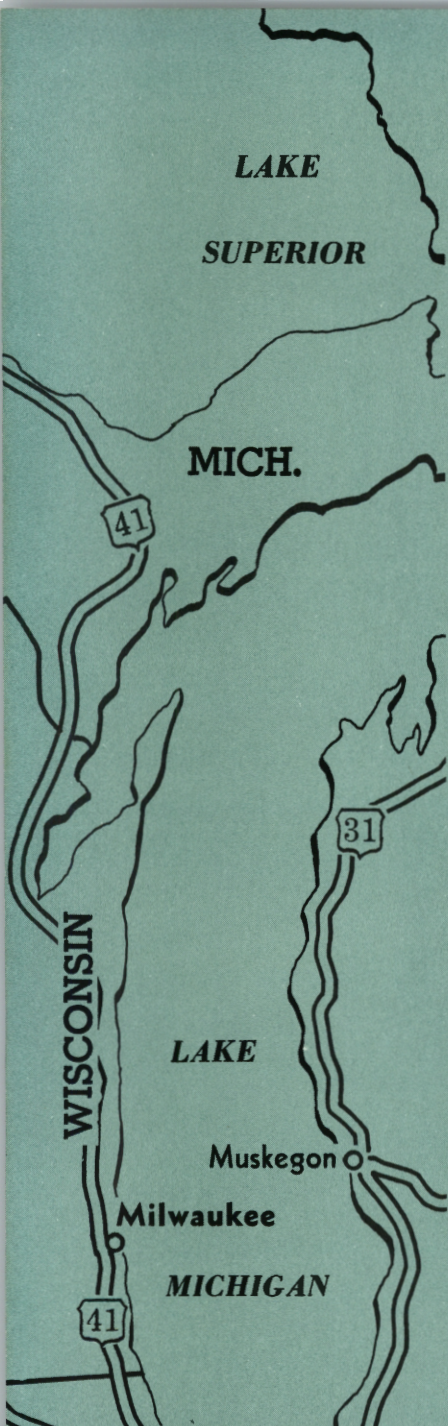


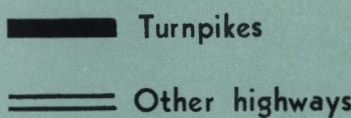
ANNUAL REPORT 1957

NEW JERSEY TURNPIKE AUTHORITY

NEW JERSEY TURNPIKE

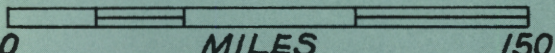




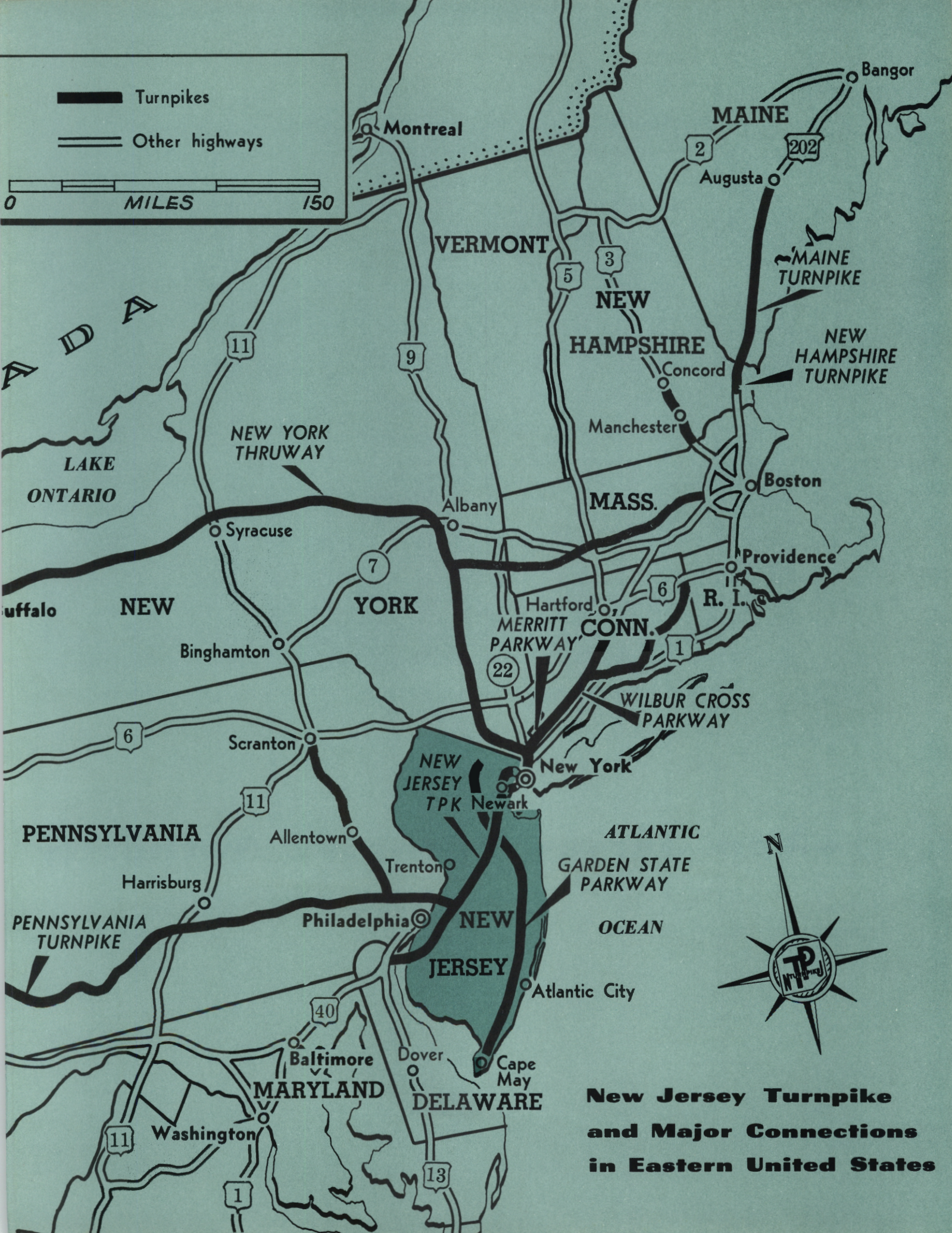


Turnpikes

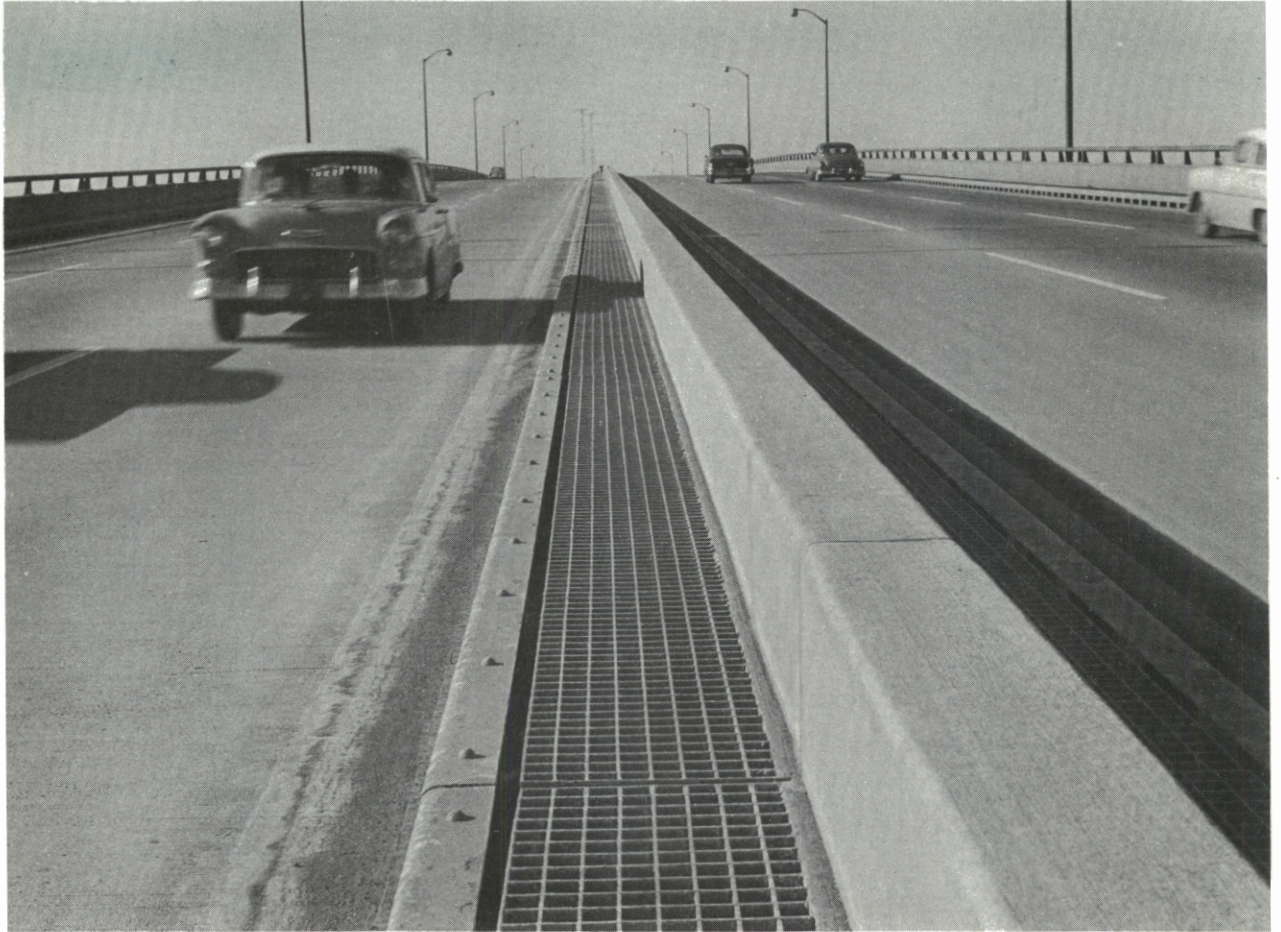
Other highways



 0 MILES 150



**New Jersey Turnpike
 and Major Connections
 in Eastern United States**



New concrete divider being constructed in median of Passaic and Hackensack crossings.

New Jersey Turnpike Authority



Ninth Annual Report 1957

JOSEPH MORECRAFT, JR., Chairman

CORNELIUS E. GALLAGHER, Vice Chairman

ANGUS M. HARRIS, Treasurer (appointed May 6, 1957)



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

NEW JERSEY TURNPIKE AUTHORITY

NEW BRUNSWICK, N.J.

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

We submit herewith the Ninth Annual Report of the New Jersey Turnpike Authority.

The year 1957 was a highly successful one, during which the Authority experienced marked growth in traffic and earnings from the expanded system, and continued to maintain its high standards of safety.

The report contains a comprehensive statement on operations and on the financial position of the Authority, as called for by the Turnpike Act of 1948, as well as comments on many features and activities which should be of interest to you and to our Bondholders.

The enactment of the Federal Aid Highway Act of 1956 and the initiation of construction of a vast system of interstate routes has caused real concern, as you know, to various toll roads throughout the nation. This Authority is reassured by the exchanges of correspondence in 1957 between the Authority and your State Highway Commissioner in reference to the program of new construction. It evidenced a sincere spirit of cooperation in the

scheduling of new interstate routes in New Jersey so as not to create early competition with the Turnpike. A section of the report herewith deals more fully with this situation.

Again the Authority 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.

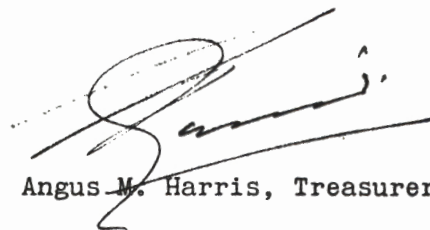
Respectfully submitted,
NEW JERSEY TURNPIKE AUTHORITY



Joseph Morecraft, Jr., Chairman

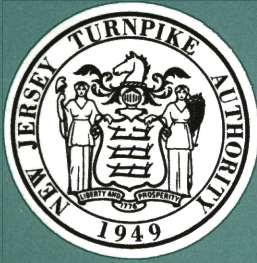


Cornelius E. Gallagher, Vice Chairman



Angus M. Harris, Treasurer

January 20, 1958



New Jersey Turnpike Authority

New Brunswick, New Jersey

▶ **Commissioners**

JOSEPH MORECRAFT, JR., Chairman

CORNELIUS E. GALLAGHER, Vice Chairman

ANGUS M. HARRIS, Treasurer (Appointed May 6, 1957)

(PAUL L. TROAST, Term Expired in 1957)

▶ **Staff**

W. W. WANAMAKER, Executive Director

NORMAN L. GILL, Assistant to Executive Director

LILLIAN M. SCHWARTZ, Secretary—Assistant Treasurer

WARD J. HERBERT, Counsel

WILLIAM J. DELANEY, Assistant Chief Engineer

NEVILLE R. ASHCROFT, Comptroller

THOMAS W. STEWART, Director of Real Estate

J. P. LESHER, Superintendent of Tolls

EDMUND R. RICKER, Traffic Engineer

HENRY E. ROSE, Director of Public Information

R. L. DEAN, Engineer of Maintenance

▶ CONSULTING ENGINEERS—Howard, Needles, Tammen & Bergendoff

AUDITORS—Peat, Marwick, Mitchell & Co.

TRAFFIC AND REVENUE ENGINEERS—Coverdale & Colpitts

BOND COUNSEL—Hawkins, Delafield & Wood



JOSEPH MORECRAFT, JR., Chairman

served seven two-year terms as Mayor of Dunellen. He is owner and operator of a coal and fuel oil business there and in New Market. He has had long experience in transportation, heading the Morecraft Transportation Co. of New York from 1925 to 1935. He was a member of the Middlesex County Board of Freeholders from 1944 to 1954, and for eight years was chairman of the Committee on Highways and Bridges. He is a vice president of Peoples Trust Company of Dunellen, and president of Dunellen Building & Loan Assn. He was appointed to the Authority on August 2, 1954.



CORNELIUS E. GALLAGHER, Vice Chairman

is engaged in the general practice of law in the City of Bayonne, where he heads his own law firm. He was elected to, and was serving on, the Hudson County Board of Freeholders when he resigned to accept the appointment to the Turnpike Authority. Prior to his election he served in an administrative and legal capacity to the United States Congress. He is presently serving as a director in several corporations. He was former chairman of Highways and Bridges in Hudson County and of the Hudson County General Hospital. He was Associate Professor at Rutgers University. During World War II he served five years in the infantry. He was Captain and commanded a rifle company in Europe. During the Korean War he organized the Reception Center at Camp Kilmer, serving on the general staff of the 9th Division.



ANGUS M. HARRIS, Treasurer

is a special consultant to Ford Motor Company and was plant manager of the company's Mahwah, New Jersey assembly plant until his retirement on April 1, 1957. He spent 19 of his 42 years and nine months with Ford Motor Company in New Jersey. He directed the equipping, staffing and activating of the new Mahwah plant. He is a former president of the Bergen County Chamber of Commerce, a director of the N. J. State Chamber of Commerce, and a member of the advisory boards of the Englewood and Hackensack Hospitals; and the Holy Name Hospital of Teaneck; and president of the N. J. Safety Council, as well as interested in other organizations. He was appointed to the Authority on May 6, 1957.

NEWARK AIRPORT INTERCHANGE

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1957 Operating Results

Operations were influenced largely in 1957 by the opening of the two extensions which came into use during 1956. Traffic and revenues, in consequence, were at new high levels.

A total of 39,269,643 revenue vehicles of all classifications was carried in 1957, an increase of 24.3 percent compared to the 31,588,224 vehicles carried in the previous year. All classifications recorded increases. The most pronounced gains were shown in trucks and passenger cars, the former being up 28.2 percent and the latter 24.1 percent compared to 1956. Bus traffic was up 13.9 percent.

Commercial vehicles (trucks and buses) represented 12.9 percent of all traffic carried on the Turnpike and compared to 13.4 percent in 1956. Passenger car traffic equaled 87.1 percent and compared to 86.6 percent in the previous year.

During 1957 the average vehicle trip on the Turnpike was 30.6 miles compared to 33.7 miles in 1956, and the average toll 73.9 cents compared to 77.6 cents. The increase in commuter traffic is reflected in the lower average miles

traveled and the toll per vehicle for 1957. The largest volumes of traffic, based on a recent survey, were between interchanges 17 (Secaucus) and 18 (George Washington Bridge). They averaged 6.0 percent of all trips on the Turnpike, and were followed, in second place, by trips between 14 (Newark Airport) and 16 (Lincoln Tunnel). Trips for full length travel on the Turnpike averaged 2.6 percent of all trips. A possible 374 movements of traffic may be made on the Turnpike between the various interchanges.

The gross income for 1957, including tolls, concession and other revenues showed an appreciable increase compared with 1956. In 1957, such gross income totaled \$32,840,440 and compared with \$27,767,583 in 1956. Toll revenues amounted to \$29,022,910 in 1957 against \$24,513,372 in the previous year, an increase of 18.4 percent.

In the accompanying charts and tabulations are given the traffic, revenues and mileages traveled on the Turnpike for the past three years.



W. W. Wanamaker
Executive Director



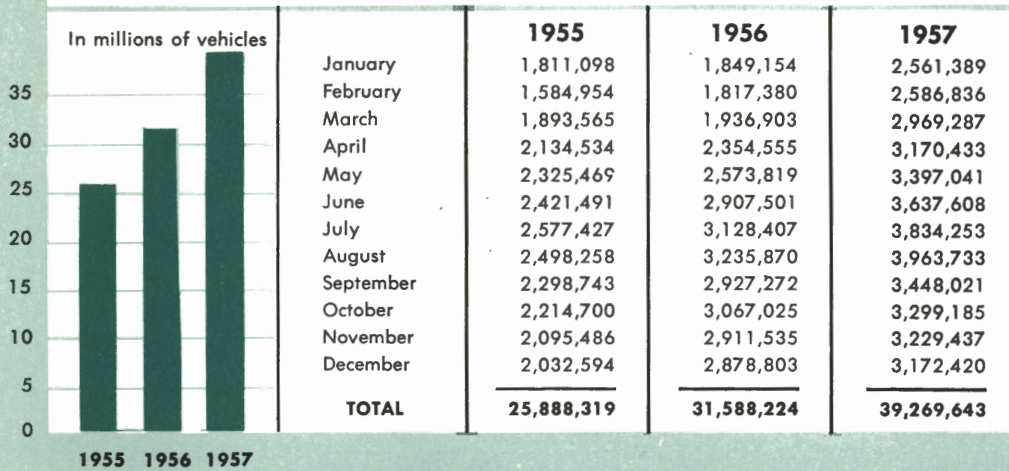
Norman L. Gill
Assistant to the Executive Director



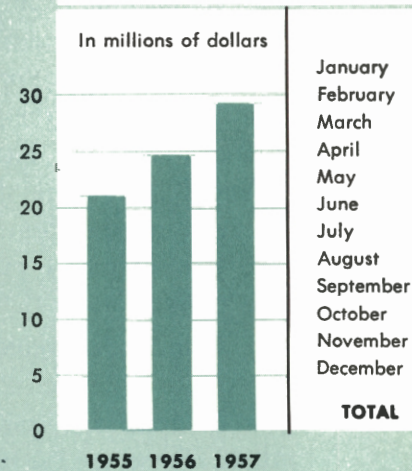
Lillian M. Schwartz
Secretary and Assistant Treasurer

Traffic and Toll Revenues

REVENUE VEHICLES



TOLL REVENUE



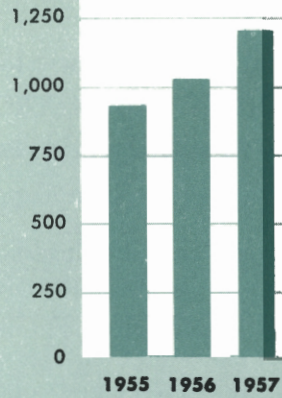
Part of toll audit department in New Brunswick

CLASS	DESCRIPTION
1	Passenger car, motorcycle, taxi, hearse, 2-axle, single-tire truck, 2-axle tractor without semi-trailer
2	Passenger car with trailer, 2-axle single tire truck with trailer, 3-axle tractor without semi-trailer
3	2-axle dual tire truck
4	3-axle single unit truck
5	3-axle semi-trailer combination
6	Four or more axle semi-trailer combination truck and full trailer combination
7	Buses
	Sub Total
9	Non-Revenue**
	Sub Total
	Less Toll Adjustments
	Total
Daily Average Revenue Vehicles	
Daily Average Toll Revenue	

REVENUE MILEAGE

1955	1956	1957
\$ 1,456,134.05	\$ 1,434,666.70	\$ 1,800,532.69
1,281,152.10	1,413,627.60	1,911,981.40
1,517,689.70	1,543,874.90	2,153,213.55
1,784,232.97	1,860,630.29	2,353,728.55
1,886,245.60	1,961,300.45	2,448,895.43
1,972,025.11	2,328,422.14	2,750,041.45
2,187,212.80	2,543,727.16	2,976,723.35
2,073,137.71	2,629,927.11	3,094,312.20
1,902,263.95	2,312,887.73	2,582,857.35
1,760,907.20	2,253,863.79	2,367,268.75
1,679,410.20	2,139,863.72	2,312,130.95
1,622,091.55	2,093,579.86	2,271,224.70
\$21,122,502.94	\$24,513,371.45	\$29,022,910.37

In millions of miles



	1955	1956	1957
January	63,294,413	62,260,126	71,188,951
February	55,652,864	61,898,922	76,554,002
March	65,738,012	68,747,363	87,407,773
April	81,355,652	83,554,277	99,346,227
May	84,861,190	85,711,115	100,798,790
June	85,391,381	101,524,305	114,534,796
July	99,645,559	113,212,597	125,440,148
August	92,273,812	115,660,349	132,398,921
September	85,591,782	100,205,876	107,887,280
October	78,964,456	93,831,488	95,896,455
November	74,584,323	89,551,979	95,178,309
December	72,319,381	88,219,507	93,623,028
TOTAL	939,672,825	1,064,377,974	1,200,254,680

1955

1956

1957

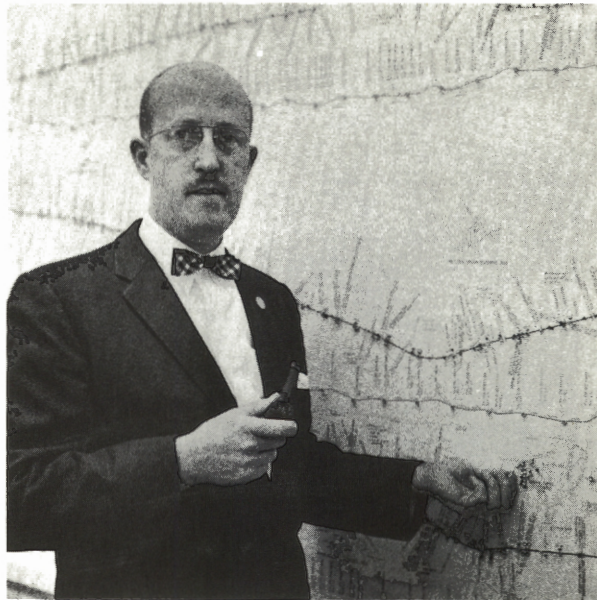
NO. OF VEHICLES	PERCENT OF TOTAL		REVENUE	PERCENT OF TOTAL	
	REVENUE VEHICLES	INDICATED TOLL REVENUE		REVENUE VEHICLES	INDICATED TOLL REVENUE
2,425,840	86.63		\$15,941,652	75.47	
65,063	.25		113,916	.54	
936,212	3.62		962,667	4.56	
122,100	.47		155,630	.74	
851,497	3.29		1,298,936	6.14	
886,668	3.42		2,057,530	9.74	
600,939	2.32		593,819	2.81	
15,888,319	100.00		\$21,124,150	100.00	
177,937					
6,066,256			\$21,124,150		
			1,648		
6,066,256			\$21,122,502		
70,927					
			\$57,870		
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		
34,187,459	87.1		\$21,487,912	74.0	
94,533	.3		156,609	.5	
1,452,322	3.7		1,391,670	4.8	
130,626	.3		171,450	.6	
987,838	2.5		1,499,212	5.2	
1,656,040	4.2		3,561,751	12.3	
760,825	1.9		756,653	2.6	
39,269,643	100.0		\$29,025,257	100.0	
243,961					
39,513,604			\$29,025,257		
			2,347		
39,513,604			\$29,022,910		
107,588					
			\$79,515		

***"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.

Safety and Policing

Additional measures were taken in 1957 to further improve safety on the Turnpike. Perhaps the most important of these is the experimental installations of incandescent and fluorescent lights in the Newark Airport-Elizabeth area to combat fog, and smoke from adjacent burning dumps.

The Authority also is experimenting with a fog horn in that area to call attention of motorists to the fog and smoke conditions. It is intended to caution drivers to slow down in those areas. The horn has been erected atop one of the warning signs in the area. All of these measures supplement the existing warning signs which have been erected to inform motorists of adverse weather conditions ahead, and to slow down in their travel. Additionally, a contract was awarded for the furnishing and erecting of about 40 warning signs most of them in the southern section of the Turnpike. Their installation will afford complete coverage of the Turnpike and the extensions of these specially designed signs. Spacing, upon completion, will



Edmund R. Ricker, Traffic Engineer

be about five miles apart in each lane direction.

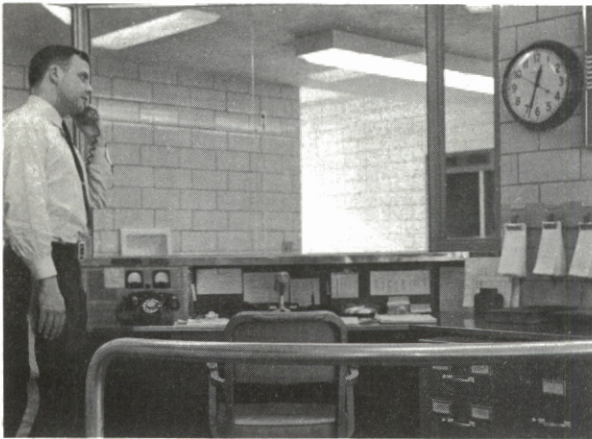
Another experiment was the imprinting, in large letters, of the wording "Keep Awake" on the face of toll tickets as a reminder to motorists entering the Turnpike. Accidents by drowsy



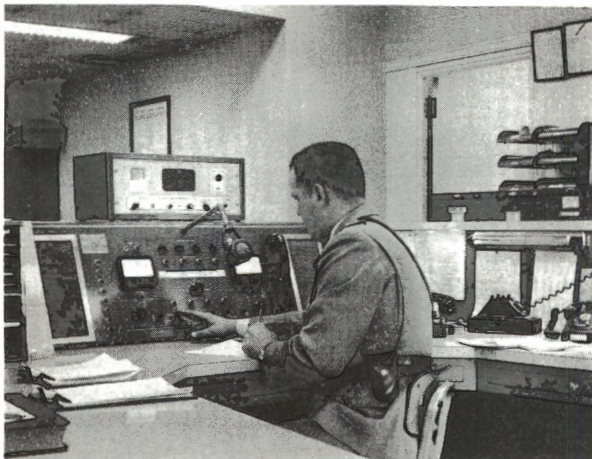
New annex of State Police division in Moorestown, New Jersey



Lieutenants Joseph Mack and William McKinley discuss Turnpike police problems with Captain Charles Hanna.



State Police radio room at Newark division headquarters.



Console for Turnpike radio system at New Brunswick.

drivers, those who overdrive physical capacity, rank high among all accidents on the Turnpike and on the public highways as well.

Additional protection also is being afforded to drivers on the large bridge crossings of the Passaic and Hackensack Rivers. Here reinforced concrete barrier curbs, in construction similar to that on the Newark Bay bridge crossing, are being erected. They will keep out-of-control vehicles in the same direction lane, prevent crossing of the median and, generally, should reduce the incidence of accidents.

Because of the increased traffic being handled, the detachment of State Police assigned to patrol the Turnpike was increased by four members last July. It brings the entire detachment to 92 members, including the Captain who also heads the Garden State Parkway Patrol. This detachment gives the equivalent of one man to patrol each nine miles of Turnpike twenty-four hours a day.

The safety record of the Turnpike continued excellent in spite of a 24.3 percent increase in traffic in 1957. The record of accidents, injuries and fatalities is shown in the accompanying tabulation for the past two years. Of importance is the fact that there were no fatalities on the Turnpike over most of the national holiday periods in 1957. The records for the public highways, in contrast, were shocking during these periods.

Recently the Authority installed a newly developed electronic traffic computer at the Administration Building in New Brunswick, to measure vehicle speeds and traffic volumes. It records traffic movements on multilanes simultaneously. The sensing device for the equipment is portable and can be transferred to various areas on the Turnpike. It is connected by telephone wires to the Administration Building for graphic recording. This new equipment is expected to be helpful in long range planning and, at the same time, it will aid the staff in providing for safer operation of all vehicles.

Where the Turnpike passes through Woodbridge in Middlesex County.

Turnpike Safety Record

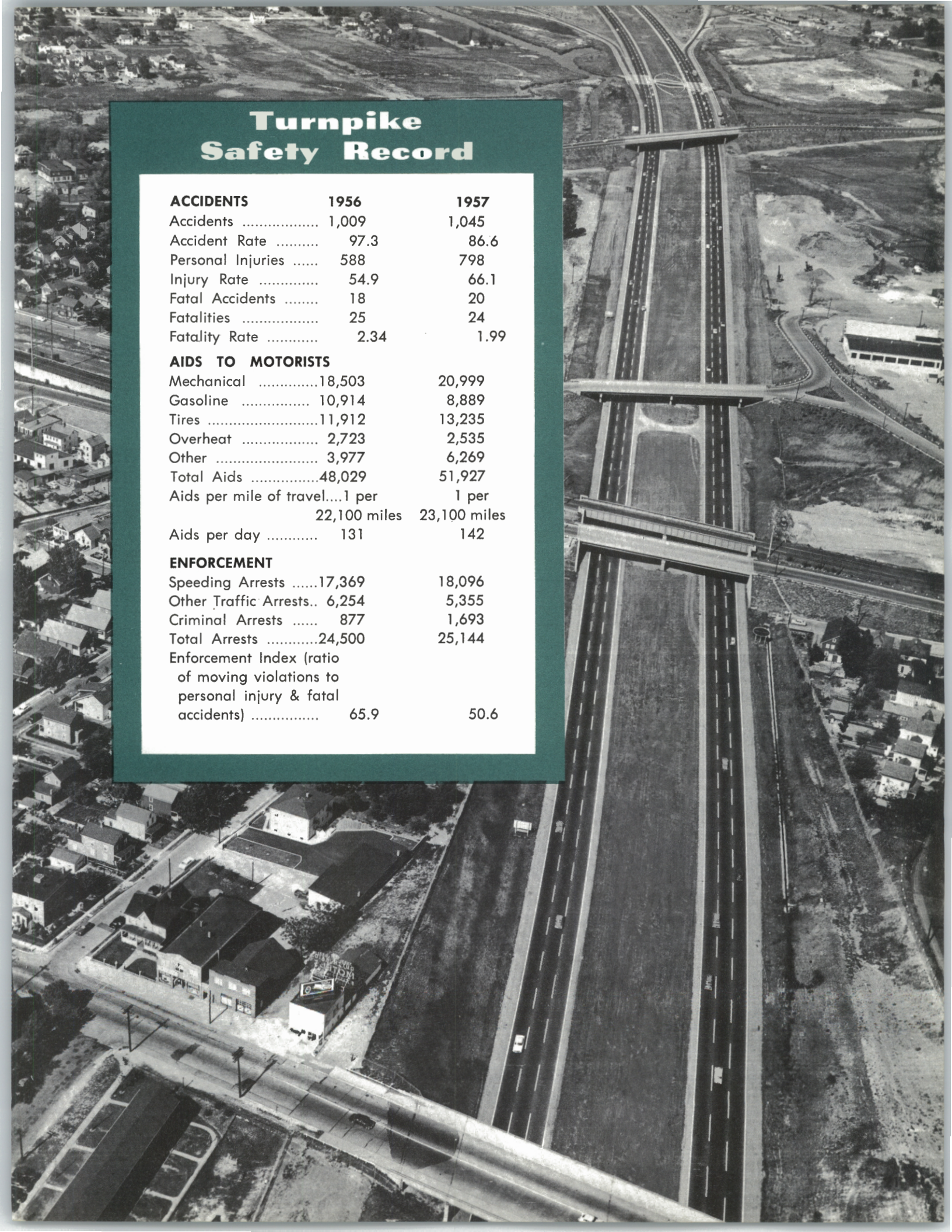
ACCIDENTS	1956	1957
Accidents	1,009	1,045
Accident Rate	97.3	86.6
Personal Injuries	588	798
Injury Rate	54.9	66.1
Fatal Accidents	18	20
Fatalities	25	24
Fatality Rate	2.34	1.99

AIDS TO MOTORISTS

Mechanical	18,503	20,999
Gasoline	10,914	8,889
Tires	11,912	13,235
Overheat	2,723	2,535
Other	3,977	6,269
Total Aids	48,029	51,927
Aids per mile of travel....	1 per 22,100 miles	1 per 23,100 miles
Aids per day	131	142

ENFORCEMENT

Speeding Arrests	17,369	18,096
Other Traffic Arrests..	6,254	5,355
Criminal Arrests	877	1,693
Total Arrests	24,500	25,144
Enforcement Index (ratio of moving violations to personal injury & fatal accidents)	65.9	50.6



Service Stations – Restaurants

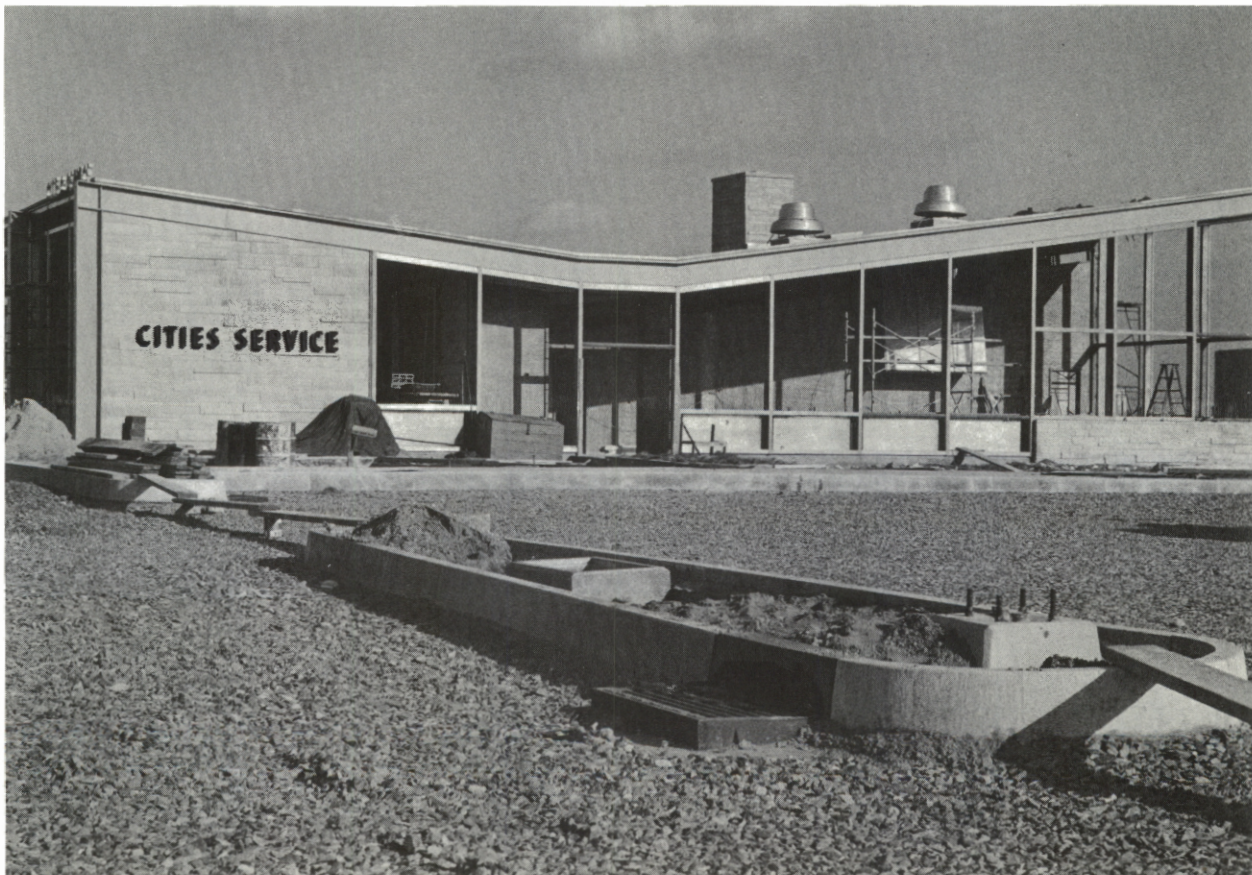
Aided by the opening of three new restaurants and service stations late in 1956, together with increased traffic on the Turnpike, sales of Howard Johnson Company and Cities Service Oil Company attained new records in 1957, with a consequently greater return to the Authority.

Sales by the Johnson Company were up 10.0 percent and those of Cities Service, in motor fuel gallonage, 5.9 percent.

The peak day of sales for Howard Johnson Company on the Turnpike was \$32,207 over Labor Day, while for Cities Service Oil Company it was 117,366 gallons of motor fuel on February 24, 1957.

Service areas on either side of the Turnpike

in Hamilton Township, to provide for fuel and food needs of motorists using the Pennsylvania connection and others on the Turnpike proper, were opened late in 1956, as was the area on the southbound lane in Jersey City of the Newark Bay-Hudson County extension. A new area is under construction on the northbound lane in Jersey City and should be opened to business shortly. This will be a lunch room and service station. It will be slightly different in design from other similar buildings on the Turnpike. Inside the entrance will be an attractive lobby; to the right a lunch room counter and seating capacity for eleven, and an additional counter for standees. Straight ahead will be the rest rooms and telephone services, and to the left the



Almost completed new lunch room and service station in Jersey City on Newark Bay-Hudson County extension.

Cities Service sales room.

Cities Service celebrated its sale of the 100 millionth gallon of gasoline on the Turnpike since opening late in 1951, at the Secaucus service area, on August 20, last. Appropriate award was made to the purchasers, Mr. and Mrs. C. B. Locklin, of Monmouth Beach, New Jersey. Members of the Authority and officials of Cities Service Oil Company participated in the brief ceremonies.

Changes were made in tank storage facilities during the year to provide for the sale by Cities Service of its new 100-octane plus gasoline. Three grades are being dispensed on the Turnpike at present.



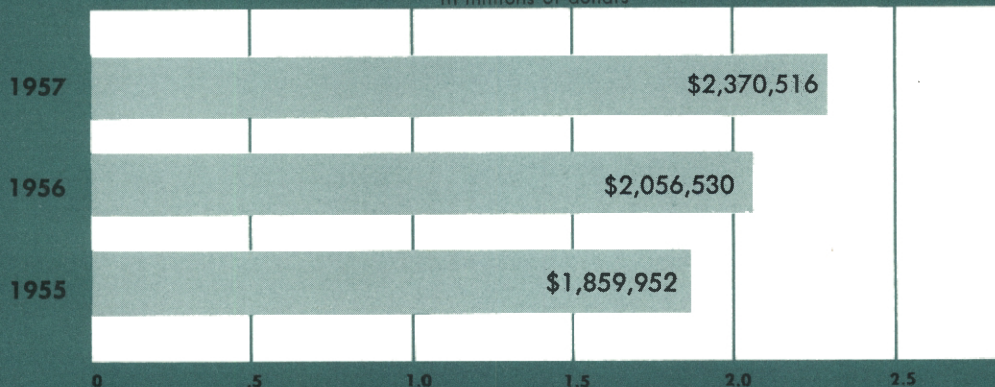
Maintenance truck plows snow at Hightstown.

At right, Service area in Milltown.



Concession Revenues

In millions of dollars



Major Repairs and Improvements

The Bond Resolutions call for the establishment of certain reserve funds, both for the General and the Second Series Bonds, to be kept filled by allocations of revenues. These reserves must total the sum of at least one and one-half years' interest on all outstanding General Bonds, and at least one year's interest on, plus 10% of the face value of all outstanding Second Series Bonds. At the present time the requirements total approximately \$38,111,000. These reserves were filled in 1956.

In addition, a General Reserve Fund was created from certain balances from bond issues and from surplus earnings in the early years, the unencumbered balance of which is presently about \$4,550,000. This fund will receive no further deposits so long as Second Series Bonds are outstanding, except to the extent that General Reserves diminish through the retirement of General Bonds.

The reserve funds, other than General Revenue Interest Fund, among other things, may be used for major repairs or improvements of a type not recurring annually, or to prevent physical damage to the Turnpike, or loss of revenues, all subject to the condition that moneys are not available therefor, in the operating fund.

The greatly increased traffic on the Turn-



A. Kokatnur, Engineer of Design in foreground, to the left, Howard Heydon, Engineer of Specifications.



William J. Delaney, Assistant Chief Engineer.

pike with the accompanying increase in maintenance and safety requirements, and the fact that considerable amounts of equipment originally purchased for the Turnpike had reached the end of its useful life, all combined to make advisable a searching review of our investment in the roadway and operating facilities and a determination of what major repairs, improvements, and renewals were indicated.

As a result of this study the Authority adopted a "Capital Budget" list of projects to be accomplished in 1957, estimated to cost about \$3,500,000. A brief description of the most important of these projects by categories, follows:

A. Those relating to safety of the traveling public:

1. Additional emergency speed warning signs. An original installation of such signs was made in 1953. They are large neon illuminated signs fastened generally to overhead structures and containing the message "Drive Slow, Fog, Ice, Snow, Accident, Ahead." The appropriate message is indicated by a flashing signal. The extensions of the Turnpike, together with the increased traffic, indicated the advisability of adding 40 more of those signs to additional over-

head structures. This project was placed under construction in October 1957 and \$284,500 was appropriated therefor.

2. Installation of a system of remote control for operation of emergency speed warning signs. The advisability of such a system, to supplement the present manual method of operating these signs, has been established by experiences on the Turnpike. This project is presently in the study stage and experimental work will be conducted in 1958.

3. Enlargement of Morrestown Police Sub-Station. This project, which was completed in 1957, provides much needed facilities. They include a control room, report room, swing room and station commander's office, together with

bedrooms to accommodate four troopers. This will make it possible to maintain, during periods of emergency, a reserve force of troopers at the Station. The sum of \$88,000 has been set aside therefor.

4. Installation of safety fences on selected overhead bridges crossing the Turnpike. In 1957 safety fences were installed on four overhead bridges which are in use to a considerable extent by school children going to and from school. The appropriation therefor is \$8,700.

5. Installation of median barrier. In 1954 the Authority engaged the Bureau of Highway Traffic, of Yale University, to make a special study of median accident experience on the Turnpike. The report, which was completed in

New toll lane at right, at Garden State Parkway interchange.



1957, established that in certain sections of the Turnpike the median accident record is definitely below that on other sections of the Turnpike. It recommended that a median barrier be erected across the Passaic and Hackensack River Bridges, and at a 12 mile section in the southern portion of the Turnpike as an experiment to determine the advantage of such installations.

Construction of the two former sections was initiated in 1957 and is now substantially completed. In addition to these sections the Authority determined it advisable to install a third section through Elizabeth where the median is narrow and where a cross-median fatal accident causing three fatalities occurred in 1956. This project will be completed in 1958. The combined costs of all three sections will be about \$700,000.

B. Projects in the interest of better maintenance

1. Replacement of maintenance equipment. This project, which has been substantially completed, included the purchase of a new fleet of trucks for snow plowing and salting operations, and a new fleet of mowing tractors. The total cost was \$240,161.

2. Construction of an additional maintenance building. This project, which is nearing completion, will provide a new maintenance building in the central portion of the Turnpike, necessary as a result of the connection with the Pennsylvania Turnpike. Appropriated therefor is \$267,000.

3. Painting of major bridges. The project was initiated to repaint, for the first time since erection, the Passaic and Hackensack River Bridges. These are two of the largest bridges on the Turnpike. The cost of this project, together with other painting not yet begun is estimated at \$535,000.

4. Reconstruction of shoulders in southern 38 miles of Turnpike. As part of the widening operations of the Main Stem north of Milepost



Col. R. L. Dean, Engineer of Maintenance (third from left) has conference with his assistants. At left is David Jones, Superintendent of Southern Section; Robert Baker, Assistant Engineer of Maintenance; Harold Goldberg, Assistant Engineer of Maintenance; Paul Strickler, Superintendent of Northern Section, and Sam Horsfall, Superintendent of Central Division.



New paint storage building at Hightstown.



Maintenance headquarters at Crosswicks to service Pennsylvania connection.

38 the shoulders were reconstructed. This project, including paving of cross-overs in the area, extends such reconstruction to include the shoulders of the southern 38 miles of the Turnpike. It constitutes a major repair which is advisable to avoid excessive annual maintenance costs. \$363,000 has been appropriated therefor.

5. Improvement at certain water treatment plants. Major improvements and betterments were necessary at the water treatment plants and wellhouses at the southerly three Service Areas. This project is estimated to cost approximately \$175,500.

6. A Fireproofed heated paint storage building at the Central Shops. This installation has been needed for many years. Appropriation for this project is \$52,000.

7. New dishwashing and ice-making machines for Service Areas. The great load on the original installation of dishwashing and ice-making machines in the five of the original restaurants dictated the necessity of new enlarged installations. These were completed in 1957 at a cost to the Authority of \$48,950.

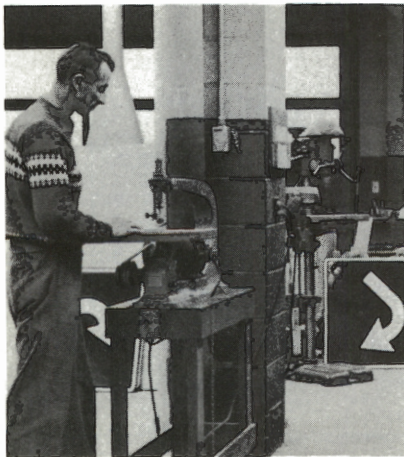
C. Improvements in the interest of increased revenue

Additional gasoline storage tanks and piping at Service Areas. The introduction of a new high grade gasoline indicated the advisability of

further installations and underground facilities for dispensing three grades of gasoline at all Service Areas.

The obligation for the storage tanks and underground facilities rests with the Authority, and this was done at a cost of \$75,000. The Cities Service Company installed the pumps and dispensers at its cost.

In addition to the above, a project of great importance is now underway in the section of the Turnpike near the Newark Airport. This is a region in which fog and smoke conditions have, on numerous occasions, created such hazardous driving conditions and low visibility as to necessitate a closing of this section to traffic. The Authority has participated in the financing of scientific research which is being conducted by Pennsylvania State University and Michigan State University to devise lighting which will penetrate fog. These studies have progressed to such point where it appeared advisable to erect a 1/2 mile section of lights which would constitute a field test of roadway lighting under conditions of poor visibility. Concurrently the Authority will participate in the financing of further research in the hope of arriving at some satisfactory installation. The work on the New Jersey Turnpike is in many respects of a pioneer nature and, it is hoped will lead to real advancement in this field of illumination.



Carpenter and machine shops at Hightstown Maintenance, and part of Electrical shop.

At right, Painting traffic cones at Hightstown Painting Shop.



Real Estate Acquisition

Acquisitions of real estate for the Turnpike and its extensions continued in 1957. The work of processing all remaining real estate is being pursued aggressively and, it is hoped, will be completed in the near future, except for several condemnation cases which are pending. Most of these latter involve defective titles.

Principal activity during the year centered on the Newark Bay-Hudson County extension where major acquisitions of land were closed with five railroads and one industry, together with several small properties. One case is in condemnation and settlement of several others is being negotiated.

For the Pennsylvania extension, the acquisitions in 1957 were nominal. In one case, involving condemnation, a jury verdict awarded a settlement but the owner protested and filed, late in September, for an appeal from the verdict. Four other cases in condemnation have been settled and await only the processing of the necessary documents for final closing. Except for the one case which is being appealed, and the cases in condemnation, the acquisitions of property for the Pennsylvania extension have been completed.

Acquisitions for the 118-mile Turnpike last year were small. There are seven cases in condemnation, six for defective titles. It is hoped that all will be settled in the near future, as well as one case which is being negotiated with the owners.

For the Turnpike and its extensions, when all real estate has been finally acquired, the total will be represented by 5,727 parcels involving ownership by 2,035. The details of cost are shown in the financial section.



Thomas W. Stewart, Director of Real Estate.



O. K. Compton, Personnel Director.

Public Information

Public Information during 1957 was directed on the Turnpike and its extensions through all forms of communications media, including technical publications in this country and abroad.

It included personal appearances before service and fraternal groups, and illustrated displays in Atlantic City, New York City, Trenton and Camden in the interest of industrial developments, professional engineers, officials and the public, generally.

The demand for, and distribution of, Turnpike maps and folders was greatly increased during the year in line with the larger volumes of traffic using the highway. The distribution was to hotels, motels, national touring services, automobile associations, service stations and individuals.

Foreign interest in the Turnpike continued at a high level during the year by officials and engineers. The foreign interest developed from financing, design, construction and operation. During the past year visitors from Japan, the Union of South Africa, Switzerland and Italy called at the Authority for information, and



Henry E. Rose, Director of Public Information.

interest by correspondence was evidenced from Egypt, Turkey, Canada, France and England. Several technical publications abroad carried information about the Turnpike.



Craig C. Hill, Purchasing Agent.



Robert G. Ott, supervisor, Toll Audit.

**Aspects of
Federal Aid Highway System**

The Federal Aid Highway Act of 1956 authorized the construction of a National System of Interstate and Defense Highways and contained other provisions with respect to toll roads, and their approval as parts of the system. The Act contained also an expression of interest and policy of the Congress "to determine whether or not the Federal Government should equitably reimburse any State for a portion of a highway which is on the Interstate System."

As of this writing the U. S. Bureau of Public Roads has approved routes within New Jersey to form a part of the interstate system as shown on the accompanying map.

The routes which are of particular concern to the Authority because of their potentially competitive locations, and their present status, are briefly as follows, with their designations:

F.A.I. 108 (Map Letter G)

This highway will extend between the Delaware Memorial Bridge and Trenton, with direct connections to the Benjamin Franklin and Walt Whitman Bridges. It will generally parallel the Turnpike and be located between it and the industrial centers around Camden. The most urgently needed sections in this area are now under construction and some parts of U. S. 130 which have been constructed with limited access will be incorporated. In the earlier stages there may be an increase in Turnpike traffic in some sections, but competition may be reflected when the route is finally completed. The State Highway Commissioner recognizes this and is scheduling construction so that the competitive nature should be of slow growth. The new route will serve the industrial development taking place along the Delaware River Valley, and it may be that traffic will be generated to such extent as to increase Turnpike traffic.

F.A.I. 103 (Map Letter F)

This route runs from Trenton to the vicinity of the George Washington Bridge, and will be in effect a new U. S. 1. It should be noted that this section of the Turnpike produces 70% of

the toll revenue. The State Highway Commissioner wrote the former Chairman of the Authority, the Honorable Paul L. Troast, on March 18, 1957 to the effect that this route "would not be constructed until such time as the Turnpike Bondholders' interest would not be jeopardized." He indicated that construction would not be initiated until some twelve years hence. Assuming that completion will require a three or four year period, this should provide reasonable protection for the Bondholders. The adopted alignment may be coincident with the Turnpike northward from New Brunswick, and combining of the route with the Turnpike could increase revenues.

F.A.I. 102 (Map Letter A)

This highway will serve the same traffic as the present U. S. Route 22, between Phillipsburg and the Holland Tunnel. This route, together with F.A.I. 101 and 105 will obviate the presently legislated East-West Turnpike. This route in combination with its connection in Pennsylvania will, when completed, become competitive with the Turnpike for traffic between the metropolitan New York area and Harrisburg, Pennsylvania and points west, but will, as mentioned below, generate additional traffic elsewhere on our system.

Application was made by the Commissioner to the U. S. Bureau of Public Roads to designate the Newark Bay-Hudson County Extension of the Turnpike as part of the Interstate system between the Newark Airport Interchange and the Holland Tunnel. The Authority has provided the Commissioner and, in turn, the Bureau, with a statement of the cost of the Extension totaling \$89,000,000, as information to be considered if and when further legislation is enacted to extend credit to the State for this portion. The application to include the Extension as part of the Interstate system has been granted. The funneling of traffic directly into the Extension through a new interchange at Newark Airport should greatly increase the traffic volume and revenue to the Authority.

There is no thought that this portion will be "taken over" by the Highway Department or made toll free.

The reconstruction of the Newark Airport and Holland Tunnel Interchanges, which were proposed to be financed jointly by the Authority and the Port of New York Authority, has been postponed pending the detailed plans of F.A.I. 102.

F.A.I. 107 (Map Letter E)

This route will originate from F.A.I. 102 in Union County and lead directly to the Goethals Bridge where it will connect with other Interstate routes leading to the proposed Narrows Bridge to Brooklyn and Long Island. These connections are anticipated to divert traffic away from the present Hudson River Crossings and thus may shorten some trips on the Turnpike to and from the south. It is probable that a greatly expanded interchange will be needed between the Turnpike and this route at Elizabeth. The New Jersey portion of Route 107 should not be a serious competitor to the Turnpike.

F.A.I. 101 (Map Letter B)

This route extends from the Delaware Water Gap to the George Washington Bridge and includes the Cross-Bergen Expressway. As such, it would cross the proposed alignment of the Turnpike Extension to the New York Thruway. The construction of a major interchange at this junction is considered necessary in order to relieve existing congestion at the present northerly terminus of the Turnpike. A large portion of the tolls to be derived from the Northern Extension would be received at this interchange.

F.A.I. 105 (Map Letter D)

This project will extend from Route 101 in East Hanover Township to the Lincoln Tunnel, and intersect the Turnpike between the Hackensack and Passaic Rivers. Here another major interchange will be necessary and the junction may be expected to increase Turnpike revenues.

F.A.I. 104 (Map Letter C)

This project forms a belt line between the New York line near Mahwah and the Outerbridge Crossing in Perth Amboy, passing near Morristown and Somerville. The northerly portion would be parallel to the proposed Northern Extension of the Turnpike but would probably not be competitive with the major movement on this Extension, which is expected to be along a south-west north-east axis. A new interchange will be necessary at the junction of this route and the Turnpike in Edison Township. While Route 104 in itself will not be competitive with the Turnpike, the connecting routes across Staten Island to the Narrows Bridge may be expected to divert traffic away from existing Hudson River Crossings.

It is recognized by all concerned that the construction of these new routes is of vital importance to the continued development of New Jersey. Each is related in some degree to the Turnpike, which will continue to form a vital part of the highway system in New Jersey. The Authority has maintained close liaison with the State Highway Commissioner in order to keep informed as to the planning and construction of the Interstate system so as to be prepared for added traffic flows which may arise at interchanges with the system and to best judge if there will be a diversion of traffic which might have a disadvantageous effect upon Turnpike revenues. It is not anticipated that construction of any of the above mentioned interchanges with the Federal system will require additional bond financing by the Authority.

Throughout all the discussions and conferences, and exchanges of correspondence, there has been evidenced a sincere intent to program the construction of the new system in such sequence and under such timetable as not to endanger the interests of the Bondholders, and the spirit of cooperation displayed by the Officials in this State, is in our opinion unexcelled.



Interstate Routes		
ROUTE	MAP LETTER	LENGTH
F.A.I. 101 (US46)	B	80 MI.
F.A.I. 102 (US22)	A	70 MI.
F.A.I. 103 (US1)	F	64 MI.
F.A.I. 104 (US202)	C	50 MI.
F.A.I. 105 (Rt.3)	D	21 MI.
F.A.I. 107 (Rt.28)	E	6 MI.
F.A.I. 108 (US 130)	G	65 MI.
F.A.I. 109 (Rt.42)	H	7 MI.

Membership and Staff Changes

During the year several changes were made in membership and the staff of the Authority.

On June 21, Joseph Morecraft, Jr., of Dunellen, who had been appointed a Member of the Authority on August 2, 1954, was designated Chairman, and Cornelius E. Gallagher, of Bayonne, who had been appointed a Member on July 19, 1956 was designated Vice Chairman on July 1, 1957.

On May 6, last, Angus M. Harris, of Saddle River, was appointed a Member of the Authority to succeed Paul L. Troast, of Clifton. Mr. Troast was one of the three original Members and served as Chairman for more than eight years. Mr. Harris is a former executive of the Ford Motor Company, of Mahwah and Edgewater, and was retired from that company in April, 1957. He was elected Treasurer of the Authority on July 1, 1957.

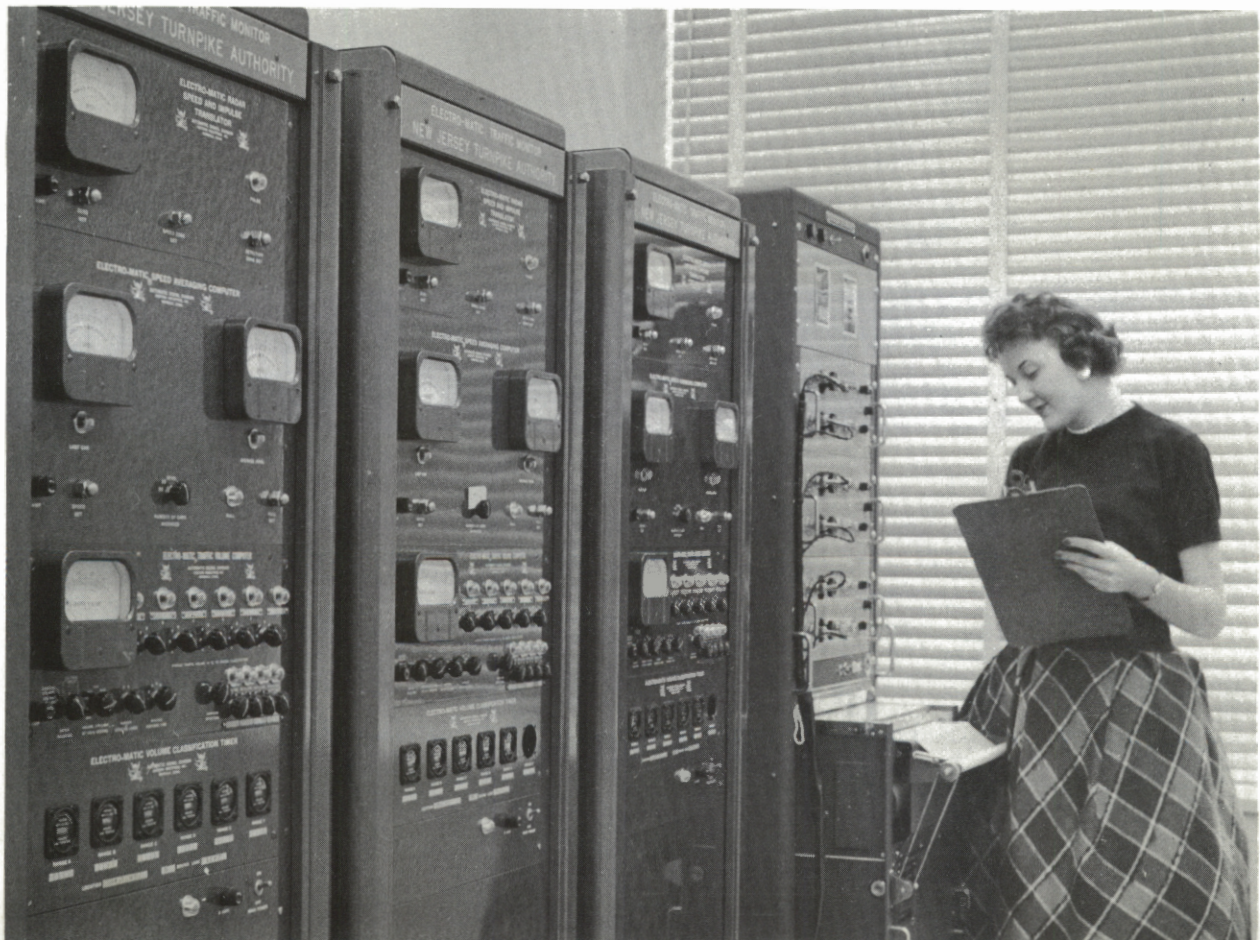
Coincident with the retirement of Chairman Troast, the Authority, on July 17, 1957, adopted a resolution expressing its "sincere apprecia-

tion for his able leadership and counsel; for major contributions in a position of great responsibility and for the valued services he has rendered to the Members of the Authority and the Staff, the State and its people." This resolution is reproduced in full in the report.

Captain Charles M. Noble, who had been Chief Engineer since the Authority's inception in 1949, retired on January 16, 1957 and a resolution was adopted thanking him "for his superb performance." Simultaneously, a resolution was adopted for Thomas R. Lowrie, the Authority's Director of Real Estate, and for several years its Acting Executive Director, in appreciation of his services. Mr. Lowrie had been appointed on November 2, 1949 and resigned on August 15, 1955.

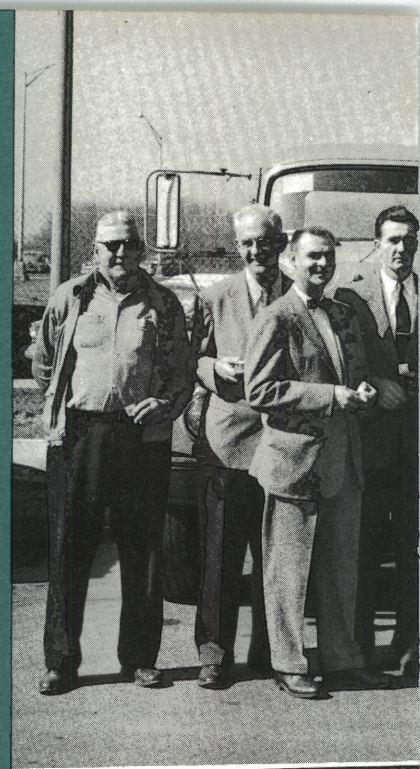
Lieutenant William McKinley, of the State Police detachment in charge of traffic on the Turnpike retired on December 31, 1957 and a resolution commending him for his outstanding services also was adopted.

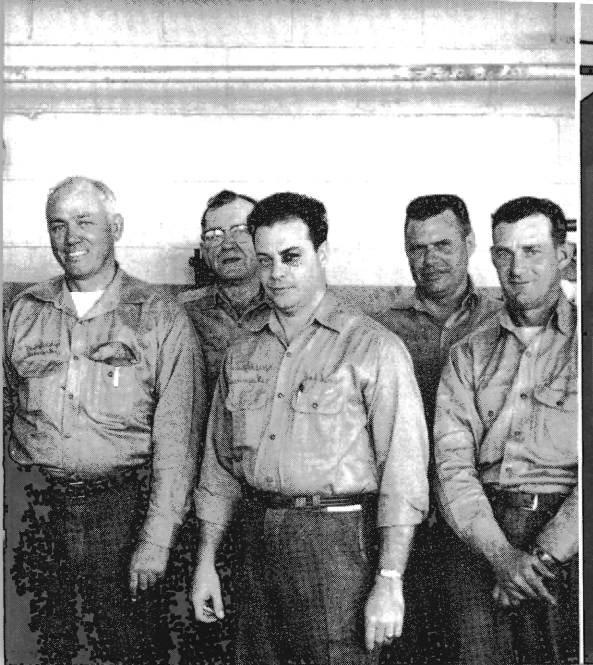
New speed and volume electronic recorder installed in New Brunswick.



AWARDS OF FIVE-YEAR SERVICE PINS

Chairman Morecraft, below, awards a five-year service pin to toll collector Stanley Padlo at Elizabeth. Other pictures depict awards by Vice-Chairman Gallagher and Chairman Morecraft to toll collection and maintenance personnel.





Future Program

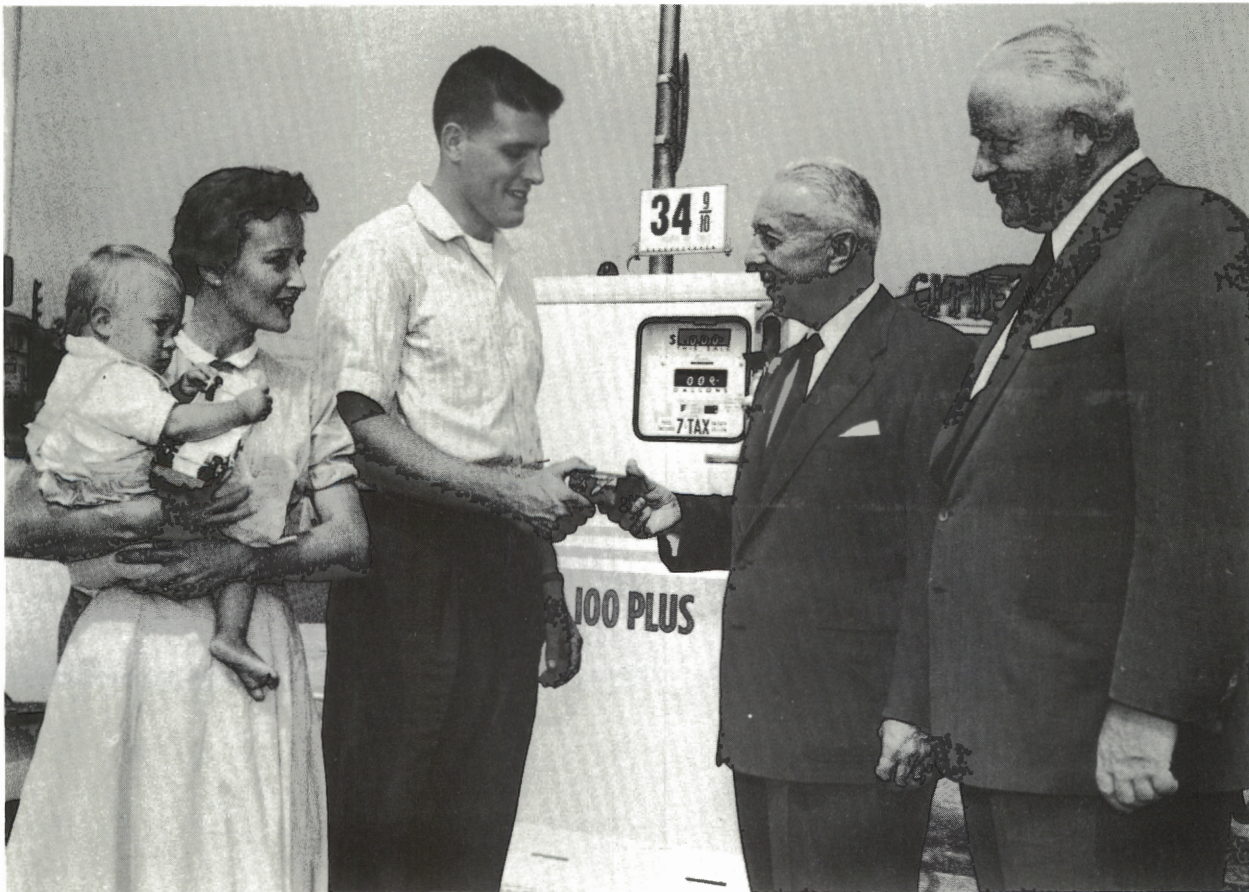
Besides the projects mentioned previously in this report, some of which will be carried over into the early part of 1958 for completion, several improvements are contemplated in the current year. The emphasis will be on greater safety to users of the Turnpike.

Among these projects is the furnishing and erecting of additional signs on the Turnpike and its extensions to provide greater visibility, to delineate destinations more clearly and, generally, to provide better signing with reflectorized borders, the erection of safety barriers in the median in Elizabeth and in the southern section of the Turnpike to improve safety for cars getting out of control, and to keep them in the same travel lane under these conditions.

The completion of certain projects contemplated in the original design will be under-

taken such as buildings, grading and drainage for the Army at Caven Point, in Jersey City; and resurfacing of areas in the southern section of the Turnpike where settlement of foundations has occurred. In the latter instance, where no lane widening took place in 1955-1956, the objective is to restore the surface to profile so that a smooth, easy-riding and safe highway will be provided at all times.

Additional lighting is contemplated also at the service areas in Hamilton Township, near the direct connection with the Pennsylvania Turnpike, and expansion of toll facilities at the George Washington Bridge, Newark, Woodbridge and Garden State Parkway interchanges to expedite handling of projected increases in traffic in those areas.



Chairman Morecraft makes award to Mr. and Mrs. C. B. Locklin, of Monmouth Beach, for having purchased 100,000,000th gallon of gasoline, Treasurer Harris looks on.

Financing

The highlight of 1957 was the retirement, through the Sinking Fund Agent, of an additional \$13,480,000 of Second Series Bonds (Series B). During 1956, the retirements amounted to \$3,481,000. The 1957 retirements bring the total to \$16,961,000 in the past two years, including firm commitments at December 31, 1957 of \$301,000.

Of Series "B" issues there were outstanding, after retirements, and including the bonds not delivered and cancelled, as of December 31, 1957, \$137,959,000 of 3 3/8 percent bonds; \$25,120,000 of 3 percent bonds and \$31,160,000 of 2.8 percent bonds. The general bonds outstanding totaled \$220,000,000 (1950 issue) of 3.25 percent bonds and \$35,000,000 (1951 issue) of 3.20 percent bonds.

The requirements of the various reserve funds for the General Bonds of 1950 and 1951, and the Second Series Bonds (Series B) were filled at the year-end. The aggregate of these various funds was \$38,111,096, and they are itemized in the financial section of this report.



Neville R. Ashcroft, Comptroller



R. E. Mosher, Assistant Comptroller

View of Comptroller's Department at New Brunswick.



New Jersey Turnpike Authority

Statement of Financial Condition—December 31, 1957

Assets

Operating accounts:

Cash	\$ 818,652	
Accounts receivable	267,510	
Accrued income on investments	315,357	
Prepaid expenses	88,801	
		<u>1,490,320</u>

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

Cash	544,071	
Cost of studies for proposed projects	24,265	
		<u>568,336</u>

Other funds (Schedule 2):

Revenue fund	2,907,171	
Interest fund	34,073	
Reserve funds	38,111,096	
Second series sinking fund	575,188	
		<u>41,627,528</u>

\$ 43,686,184

General reserve fund accounts:

Cash	926,057	
Investments—at cost (Schedule I)	4,341,999	
Accounts receivable	346	
Accumulated costs to December 31, 1957:		
Cost of studies relating to approved projects	157,140	
Cost of improvements, enlargements and betterments to the Turnpike	3,680,175	
		<u>3,837,315</u>

9,105,717

Construction accounts (Schedule 4):

Cash, investments and other assets	17,316,961	
Cost of Turnpike, extensions and related facilities— construction costs to December 31, 1957	443,085,095	
		<u>460,402,056</u>

\$513,193,957

See accompanying notes to financial statements.

Liabilities

Operating accounts:

Accounts payable	\$	357,058	
Accrued expenses		214,174	
Toll revenues received in advance		20,880	
Deposits of concessionaires and others		25,250	

617,362

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

Accounts payable	86,647	
Amounts retained from contractors	37,696	

124,343

\$ 741,705

General reserve fund accounts:

Accounts payable	133,503	
Amounts retained from contractors	28,091	

161,594

Construction accounts (Schedule 4):

Accounts payable	985,158	
Amounts retained from contractors and engineers	903,314	

1,888,472

Bond indebtedness (Schedule 3):

General revenue bonds	255,000,000	
Second series revenue bonds	194,239,000	

449,239,000

Bond indebtedness retired from revenues

16,961,000

Revenues retained in funds and other accounts

44,202,186

\$513,193,957

New Jersey Turnpike Authority

Statement of Construction Costs of the New Jersey Turnpike to December 31, 1957

	Total	Original Turnpike	Newark Bay- Hudson County extension	Pennsylvania extension	Additional traffic lanes and service areas
Engineering and architectural	\$ 27,616,006	17,568,911	6,374,070	1,444,855	2,228,170
Land, easements and rights-of-way	27,379,622	21,471,182	5,093,368	801,182	13,890
Construction	362,122,749	228,220,066	88,508,074	17,950,209	27,444,400
Maintenance organization, including miscellaneous construction work	2,370,814	1,949,191	297,940	81,910	41,773
Toll collection and toll audit organization	522,961	425,058	80,144	17,759	—
Other costs, including administration	1,837,520	1,359,172	367,062	66,060	45,226
Financial	26,991,998	8,439,871	13,968,428	2,006,272	2,577,427
	<u>448,841,670</u>	<u>279,433,451</u>	<u>114,689,086</u>	<u>22,368,247</u>	<u>32,350,886</u>
Less income from interim investment of construction funds, etc.	5,756,575	1,028,559	3,373,556	862,103	492,357
	<u>\$443,085,095</u>	<u>278,404,892</u>	<u>111,315,530</u>	<u>21,506,144</u>	<u>31,858,529</u>

See accompanying notes to financial statements.

Statement of Revenues and Operating Expenses

Year ended December 31, 1957

Revenues:		
Toll revenue (Schedule 5)		\$ 29,022,910
Concession revenue		2,370,516
Income from investments		1,400,089
Miscellaneous		46,925
		32,840,440
Budgeted operating expenses:		
Administration:		
General	\$ 189,643	
Toll audit	191,166	
Accounting	80,385	
Operation:		
Traffic control and police	913,642	
Toll collection	1,690,758	
Maintenance, repair, replacement and reconstruction	2,073,302	
Engineering	57,362	
Real estate	9,246	
Insurance	174,369	
Professional fees	42,087	
Expense and compensation of fiduciaries	90,629	
Pension and retirement	235,999	
Taxes	16,006	
		5,764,594
Net revenues		27,075,846
Net revenues allocated to payment of interest on bonds:		
General revenue bonds	8,270,000	
Second series revenue bonds (Note 1-b)	6,284,605	
		14,554,605
Net revenues after interest allocations		12,521,241
Extraordinary charges:		
Repairs, replacements and maintenance items of a type not recurring annually or at short intervals		685,103
Net revenues after interest allocations and extraordinary charges (see accompanying statement)		\$ 11,836,138

See accompanying notes to financial statements.

New Jersey Turnpike Authority

Statement of Application of Net Revenues after Interest Allocations

	Combined Total	Revenue Fund	Second Series Interest Fund	General Inter- Reserve Fun
Balance at December 31, 1956	\$56,586,585	2,624,469	272,378	4,135,000
Add:				
Net revenues after interest allocations and extraordinary charges for year ended December 31, 1957	11,836,138	710,031	34,073	—
Discount on second series bonds retired	699,257	—	—	—
Transfer of excess reserve requirements	—	—	—	—
Transfers from second series maintenance fund	—	—	—	—
Change in net assets of other operating accounts	—	(427,329)	—	—
	<u>69,121,980</u>	<u>2,907,171</u>	<u>306,451</u>	<u>4,135,000</u>
Less:				
Payment of interest on second series bonds charged to construction costs	272,378	—	272,378	—
Principal amount of second series bonds retired	—	—	—	—
	<u>272,378</u>	<u>—</u>	<u>272,378</u>	<u>—</u>
Balance at December 31, 1957	<u>\$68,849,602</u>	<u>2,907,171</u>	<u>34,073</u>	<u>4,135,000</u>
Comprised as follows:				
Proceeds from sale of bonds	7,686,416	—	—	162,500
Bond indebtedness retired from revenues	16,961,000	—	—	—
Revenues retained	44,202,186	2,907,171	34,073	3,972,500
	<u>\$68,849,602</u>	<u>2,907,171</u>	<u>34,073</u>	<u>4,135,000</u>

See accompanying notes to financial statements.

Extraordinary Charges to December 31, 1957

Other Fund Accounts

Reserve Funds					Funds for Repairs, Replacements, Maintenance, etc.	Net Assets of other Operating Accounts	General Reserve Fund Accounts	Bond Indebtedness Retired
General Bond Reserve Fund	Second Series Interest Reserve Fund	Second Series Maintenance Fund	Second Series Sinking Fund	Total (Schedule 2)				
270,000	20,771,900	6,716,642	925,444	43,715,833	—	445,629	8,944,123	3,481,000
—	—	1,129,096	10,648,041	12,521,241	(685,103)	—	—	—
—	—	—	699,257	699,257	—	—	—	—
—	(1,348,000)	(434,446)	1,782,446	—	—	—	—	—
—	—	(1,129,096)	—	(1,129,096)	1,129,096	—	—	—
—	—	—	—	(427,329)	—	427,329	—	—
<u>270,000</u>	<u>19,423,900</u>	<u>6,282,196</u>	<u>14,055,188</u>	<u>55,379,906</u>	<u>443,993</u>	<u>872,958</u>	<u>8,944,123</u>	<u>3,481,000</u>
—	—	—	—	272,378	—	—	—	—
—	—	—	13,480,000	13,480,000	—	—	—	(13,480,000)
—	—	—	13,480,000	13,752,378	—	—	—	(13,480,000)
<u>270,000</u>	<u>19,423,900</u>	<u>6,282,196</u>	<u>575,188</u>	<u>41,627,528</u>	<u>443,993</u>	<u>872,958</u>	<u>8,944,123</u>	<u>16,961,000</u>
2,023,916	—	—	—	7,186,416	—	500,000	—	—
2,246,084	19,423,900	6,282,196	575,188	34,441,112	443,993	372,958	8,944,123	16,961,000
<u>2,270,000</u>	<u>19,423,900</u>	<u>6,282,196</u>	<u>575,188</u>	<u>41,627,528</u>	<u>443,993</u>	<u>872,958</u>	<u>8,944,123</u>	<u>16,961,000</u>

Investments—December 31, 1957

Operating accounts:

Other funds:

Reserve funds:

General interest reserve fund:

United States Treasury bonds

United States Treasury notes

General bond reserve fund:

United States Treasury bonds

United States Treasury notes

United States Treasury notes

United States Treasury bonds

Second series bonds (Series B) interest reserve fund:

United States Treasury bills

United States Treasury notes

United States Treasury certificates of indebtedness

United States Treasury bonds

United States Treasury notes

United States Treasury notes

United States Treasury bonds

United States Treasury notes

Second series bonds (Series B) maintenance fund:

United States Treasury bills

United States Treasury bills

United States Treasury notes

United States Treasury bonds

United States Treasury notes

Total operating accounts

General reserve fund:

United States Treasury bills

United States Treasury bills

United States Treasury bonds

United States Treasury certificates of indebtedness

United States Treasury notes

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 bills

United States Treasury certificates of indebtedness

Second series proceeds fund (Series B—1954):

United States Treasury bills

United States Treasury certificates of indebtedness

Second series proceeds fund (Series B—1955):

United States Treasury bills

United States Treasury certificates of indebtedness

United States Treasury certificates of indebtedness

Total construction accounts

New Jersey

Turnpike

Authority

Schedule 1

Interest Rate	Maturity	Par Value	Cost
2 ³ / ₈ %	June 15, 1958	\$ 3,100,000	3,094,828
3 ¹ / ₂	May 15, 1960	1,000,000	1,000,000
		<u>4,100,000</u>	<u>4,094,828</u>
2 ³ / ₈	June 15, 1958	2,250,000	2,251,211
2 ⁷ / ₈	June 15, 1958	2,000,000	2,000,000
4	Aug. 1, 1961	2,000,000	2,000,000
2 ¹ / ₂	Nov. 15, 1961	2,000,000	2,000,000
		<u>8,250,000</u>	<u>8,251,211</u>
—	Feb. 20, 1958	200,000	198,423
1 ¹ / ₂	Apr. 1, 1958	1,000,000	994,062
3 ¹ / ₂	Apr. 15, 1958	2,600,000	2,600,000
2 ³ / ₈	June 15, 1958	3,000,000	2,999,922
2 ⁷ / ₈	June 15, 1958	1,300,000	1,300,000
1 ⁷ / ₈	Feb. 15, 1959	1,200,000	1,179,563
2 ¹ / ₄	Sept. 15, 1959	2,150,000	2,120,125
4	Aug. 1, 1961	7,900,000	7,900,000
		<u>19,350,000</u>	<u>19,292,095</u>
—	Jan. 16, 1958	300,000	297,231
—	Feb. 20, 1958	550,000	545,662
2 ⁷ / ₈	June 15, 1958	2,200,000	2,186,938
2 ¹ / ₂	Dec. 15, 1958	1,350,000	1,336,445
4	Aug. 1, 1961	1,500,000	1,500,000
		<u>5,900,000</u>	<u>5,866,276</u>
		<u>37,600,000</u>	<u>37,504,410</u>
—	Jan. 2, 1958	350,000	346,881
—	Feb. 27, 1958	500,000	496,055
2 ³ / ₈	June 15, 1958	1,000,000	999,063
4	Aug. 1, 1958	1,000,000	1,000,000
4	Aug. 1, 1961	1,500,000	1,500,000
		<u>4,350,000</u>	<u>4,341,999</u>
—	Feb. 27, 1958	650,000	644,870
—	Mar. 20, 1958	500,000	496,033
4	Aug. 1, 1958	5,050,000	5,050,000
		<u>5,550,000</u>	<u>5,546,033</u>
—	Jan. 30, 1958	200,000	198,170
4	Aug. 1, 1958	5,000,000	5,000,000
		<u>5,200,000</u>	<u>5,198,170</u>
—	Mar. 20, 1958	500,000	496,030
4	Aug. 1, 1958	1,500,000	1,500,000
3 ³ / ₄	Dec. 1, 1958	200,000	200,000
		<u>2,200,000</u>	<u>2,196,030</u>
		<u>13,600,000</u>	<u>13,585,103</u>
Total investments		<u>\$55,550,000</u>	<u>55,431,512</u>

New Jersey Turnpike Authority

Other Funds—December 31, 1957 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	\$ 2,907,171	2,907,171	—
Second series bonds (Series B) interest fund	34,073	34,073	—
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	19,423,900	131,805	19,292,095
Second series bonds (Series B) maintenance fund	6,282,196	415,920	5,866,276
	<u>38,111,096</u>	<u>606,686</u>	<u>37,504,410</u>
Second series bonds (Series B) sinking fund (see note):			
3 3/8 % — 1953 issue	395,183	395,183	—
3 % — 1954 issue	170,375	170,375	—
2.80 % — 1955 issue	9,630	9,630	—
	<u>575,188</u>	<u>575,188</u>	<u>—</u>
	<u>\$41,627,528</u>	<u>4,123,118</u>	<u>37,504,410</u>

Note—Includes approximately \$297,668 committed on firm orders to purchase Second Series Bonds for which delivery had not been effected prior to December 31, 1957.

Bond Indebtedness—December 31, 1957 Schedule 3

	Original amount authorized and issued	Amount outstanding Dec. 31, 1956	Acquired by sinking fund and cancelled	Amount outstanding Dec. 31, 1957
General revenue bonds:				
Turnpike revenue bands (1950 issue), 3 1/4 %, maturing January 1, 1985	\$220,000,000	220,000,000	—	220,000,000
Turnpike revenue bonds (1951 issue), 3.20 %, maturing January 1, 1986	35,000,000	35,000,000	—	35,000,000
	<u>255,000,000</u>	<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	147,185,000	9,226,000	137,959,000
Series B, 3 % (1954 issue)	27,200,000	27,098,000	1,978,000	25,120,000
Series B, 2.80 % (1955 issue)	34,000,000	33,436,000	2,276,000	31,160,000
	<u>211,200,000</u>	<u>207,719,000</u>	<u>13,480,000</u>	<u>194,239,000</u>
	<u>\$466,200,000</u>	<u>462,719,000</u>	<u>13,480,000</u>	<u>449,239,000</u>

Summary of Construction Accounts—December 31, 1957

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	\$ 221,906	221,906	—	—	—
Second series proceeds fund (Series A)	34,337	34,337	—	—	—
Second series proceeds fund (Series B):					
1953 issue	1,457,733	—	1,457,733	—	—
1954 issue	181,184	—	—	181,184	—
1955 issue	140,051	—	—	—	140,051
Real estate funds on deposit with fiduciaries	6,028	5,628	100	—	300
	<u>2,041,239</u>	<u>261,871</u>	<u>1,457,833</u>	<u>181,184</u>	<u>140,351</u>
Interim investment of construction funds—at cost (Schedule 1)	13,585,103	644,870	5,546,033	5,198,170	2,196,030
Accrued income on investments	198,860	1,826	85,657	85,250	26,127
Accounts receivable	213,991	22,700	181,058	10,233	—
Deposits in condemnation cases (including \$793,676, at cost invested in U. S. Treasury bills)	1,277,768	22,500	839,218	416,050	—
	<u>17,316,961</u>	<u>953,767</u>	<u>8,109,799</u>	<u>5,890,887</u>	<u>2,362,508</u>
Cost of turnpike—construction costs to December 31, 1957	443,085,095	278,404,892	111,315,530	21,506,144	31,858,529
	<u><u>\$460,402,056</u></u>	<u><u>279,358,659</u></u>	<u><u>119,425,329</u></u>	<u><u>27,397,031</u></u>	<u><u>34,221,037</u></u>
LIABILITIES					
Accounts payable:					
Vouchers payable	952,529	28,097	805,906	103,408	15,118
Deposits received on bids for excess real estate	24,510	24,510	—	—	—
Employees' income taxes, retirement contributions, etc. withheld	8,119	—	8,119	—	—
	<u>985,158</u>	<u>52,607</u>	<u>814,025</u>	<u>103,408</u>	<u>15,118</u>
Amounts retained from contractors and engineers	903,314	17,008	586,764	93,623	205,919
	<u>\$ 1,888,472</u>	<u>69,615</u>	<u>1,400,789</u>	<u>197,031</u>	<u>221,037</u>

New Jersey Turnpike Authority

Toll Revenue—Year Ended December 31, 1957

Schedule 5

Class	Description	Toll revenue	Revenue miles traveled by vehicles	Vehicles
1	Passenger car, motorcycle, taxi or hearse, two-axle single-tire truck	\$21,487,912	1,046,690,823	34,187,459
2	Passenger car with trailer, two-axle single-tire truck with trailer	156,609	5,872,686	94,533
3	Two-axle dual-tire truck, two-axle tractor without semi-trailer	1,391,670	31,287,915	1,452,322
4	Three-axle single-unit truck, three-axle tractor without semi-trailer	171,450	4,129,391	130,626
5	Three-axle semi-trailer combination, two-axle dual-tire truck with single-axle trailer	1,499,212	27,708,057	987,838
6	Four-axle single-unit truck, any dual-tire truck and trailer with four or more axles	3,561,751	64,726,140	1,656,040
7	Bus	756,653	19,839,668	760,825
9	Non-revenue vehicles*	—	—	243,961
		<u>29,025,257</u>	<u>1,200,254,680</u>	<u>39,513,604</u>
	Deduct toll adjustments	2,347		
		<u><u>\$29,022,910</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; 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. During the year 1957 interest on bond indebtedness was allocated from revenues, except for \$272,378 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, 1958 of \$7,243,090 had been deposited with the paying agent prior to December 31, 1957 (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 1957 funds were made available from revenues and reserves in the amount of \$12,430,487 for the retirement of Second Series Bonds.

Budgeted operating expenses of \$5,764,594, as reported in the Statement of Revenues and Operating Expenses, include adjustment for prepaid and accrued expenses and accounts payable at the beginning and end of the year. Funds to pay operating expenses of the turnpike are allocated to the Authority by the Special Trustee on the basis of monthly cash requirements as set forth in the Annual Budget of the Authority which is prepared on a cash disbursements basis. The amended Annual Budget of Operating Expenses as filed for the year 1957 amounted to \$5,650,000 as compared with cash disbursements during 1957 for operating expenses of \$5,642,674.

In accordance with directives of the Authority, approved by the Consulting Engineer, funds have been transferred by the Trustee 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. In addition allocations may include funds for necessary major improvements and certain studies. During the year ended December

31, 1957, \$1,129,096 was so transferred and \$685,103 was expended or the liability incurred therefor and reflected as extraordinary charges in the 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 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 1957 the remaining surplus revenues and excess reserve requirements of \$12,430,487 were transferred to the Second Series Sinking Fund and allocated to sub-sinking funds as follows:

Series B, 3% % (1953 Issue)	\$8,991,223
Series B, 3 % (1954 Issue)	1,551,908
Series B, 2.80% (1955 Issue)	1,887,356
	<u>\$12,430,487</u>

To December 31, 1957 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 cumulative amount of \$16,961,000 and in addition had executed firm orders to purchase an additional \$301,000 in principal amount.

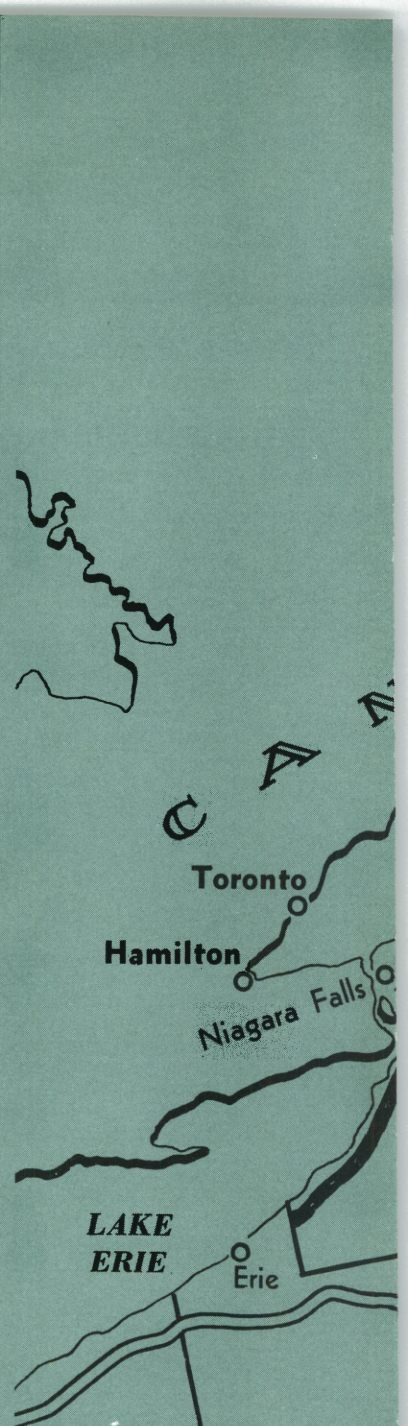
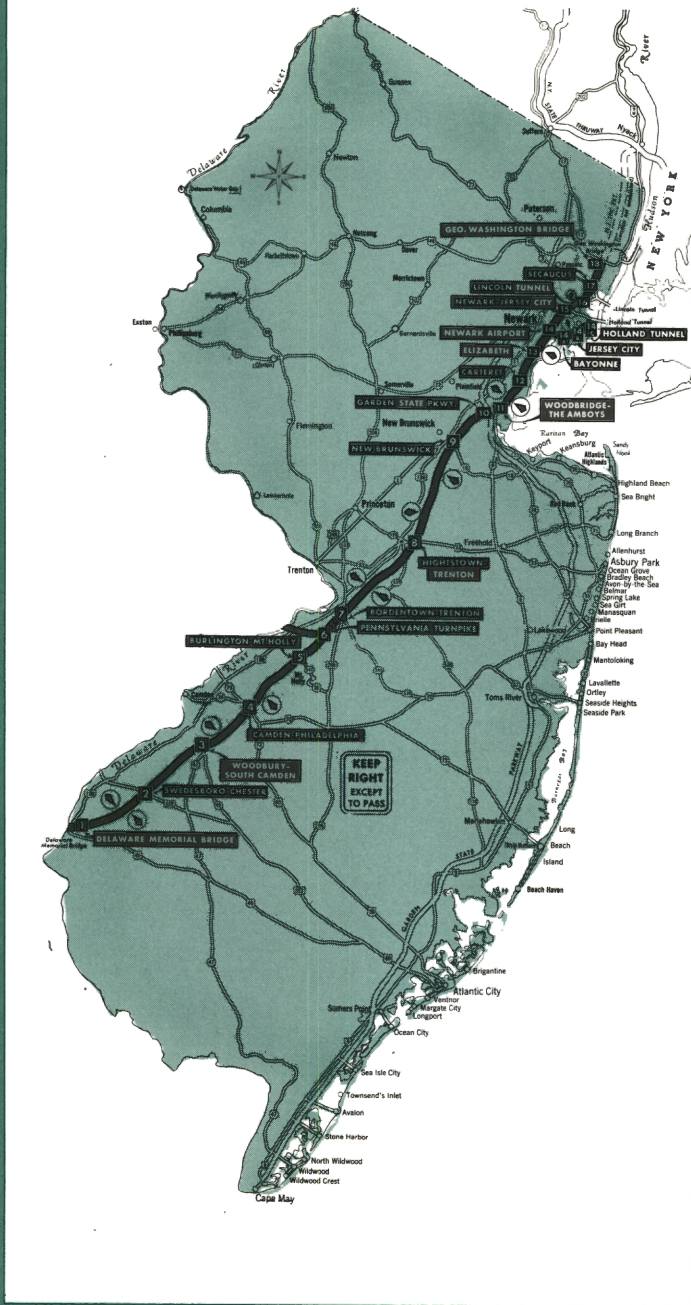
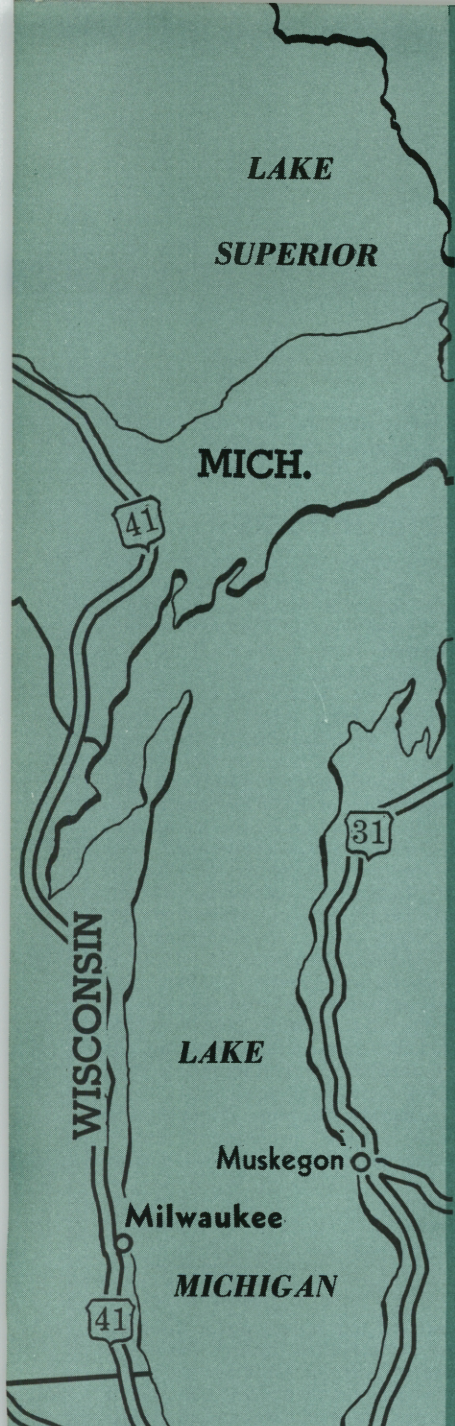
General Bonds and Second Series Bonds, at the election of the Authority, may be redeemed at varying premium rates other than by operation of the respective sinking funds, as set forth in the bond resolutions as follows:

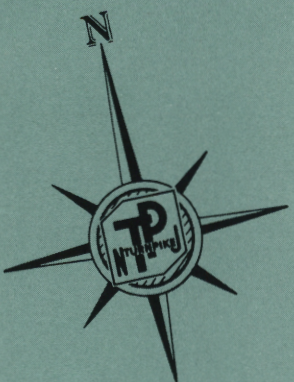
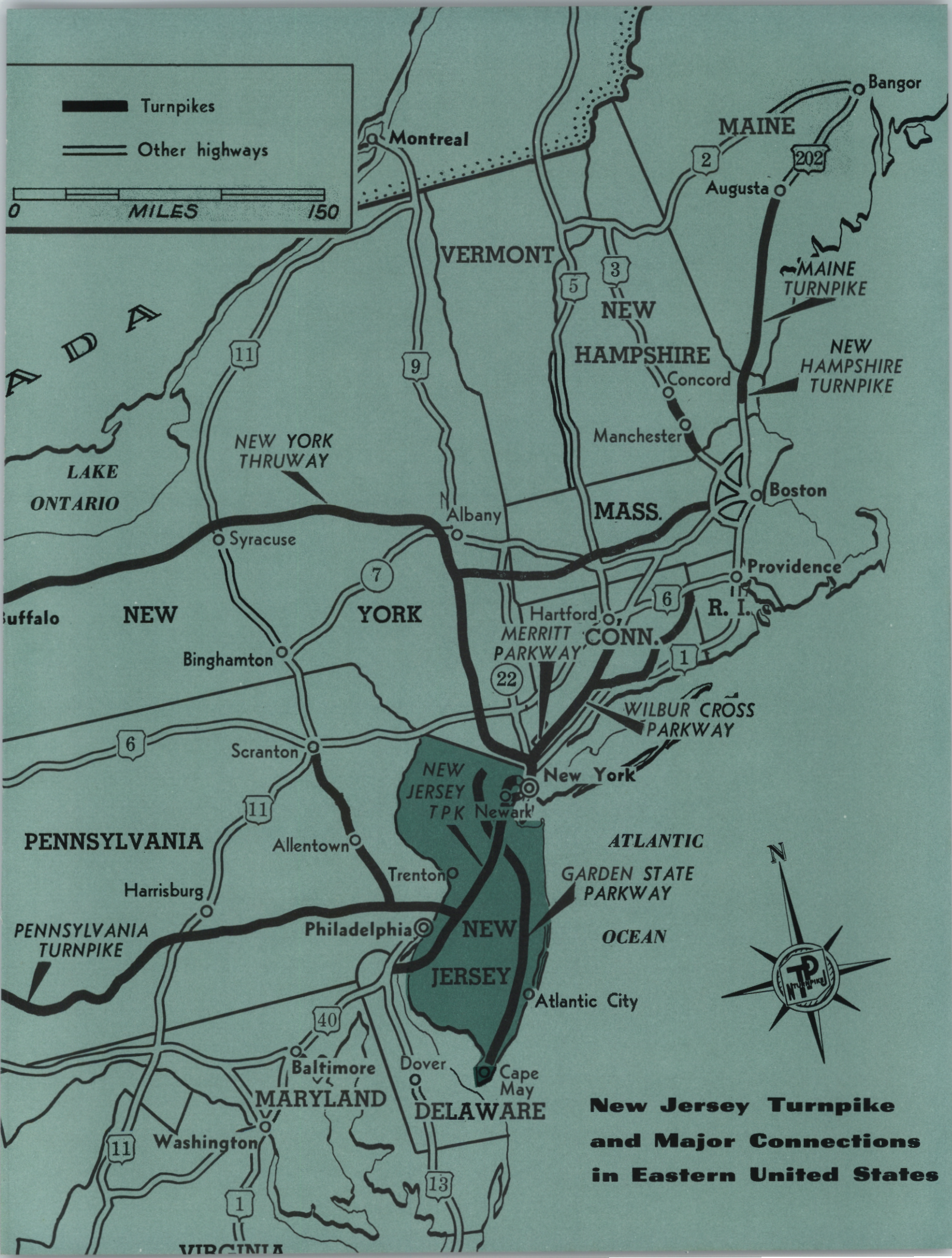
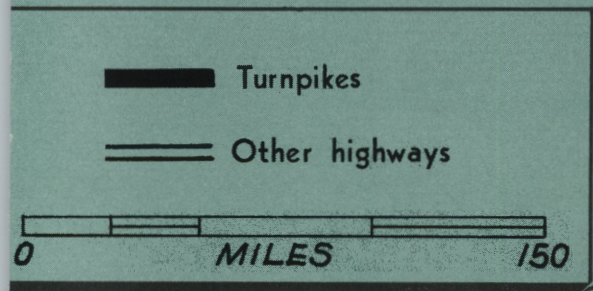
Issue	Earliest redemption date
General Revenue Bonds:	
3 3/4 % 1950 Issue	Jan. 1, 1960
3.20% 1951 Issue	Jan 1, 1955
Second Series Revenue Bonds:	
All Issues	July 1, 1958

(3) GENERAL RESERVE FUND:

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) were 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>





New Jersey Turnpike and Major Connections in Eastern United States

