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REPORT
OF
THE DELAWARE RIVER JOINT
COMMISSION
OF
PENNSYLVANIA AND NEW JERSEY

New Jersey State Library



1938





CLASSIFICATION OF VEHICLES
CROSSING DELAWARE RIVER BRIDGE
IN 1938

PERIOD	AUTOMOBILES AND LIGHT TRUCKS				BUSES (50c & 75c)		TRUCKS 2 to 5 Tons (35c, 40c, 50c)		TRUCKS (5 to 10 Tons) (65c, 75c)		Motor-cycles	Horse-drawn Etc.	Total	% Change Same Month 1937			
	Total		20c Rate		Vehicles	% of Total	Vehicles	% of Total	Vehicles	% of Total							
	Vehicles	% of Total	Vehicles	% of Autos											Vehicles	% of Autos	Vehicles	% of Total
1938 Jan. . . .	752,898	88.10	665,740	88.42	87,158	11.58	76,095	8.91	14,572	1.70	6,727	0.78	1,979	1.427	1	853,699	+ 16.85
Feb. . . .	678,803	87.87	593,545	87.43	85,258	12.57	69,928	9.05	14,892	1.92	5,882	0.76	1,687	1,268	0	772,460	+ 5.30
Mar. . . .	822,395	88.83	722,153	87.81	100,242	12.19	75,856	8.19	17,723	1.91	6,073	0.65	1,991	1,748	0	925,786	+ 4.42
Apr. . . .	898,198	89.64	803,101	89.41	95,097	10.59	75,635	7.54	17,940	1.79	5,742	0.57	2,033	2,366	0	1,001,914	+ 8.34
May	1,034,407	90.32	934,100	90.31	100,307	9.69	76,587	6.68	21,937	1.91	6,400	0.55	3,435	2,469	0	1,145,235	+ 2.78
June	1,057,052	90.45	957,834	90.61	99,218	9.39	76,525	6.54	22,243	1.90	6,619	0.56	3,464	2,653	0	1,168,556	+ 1.62
July	1,275,300	91.60	1,188,311	93.18	86,989	6.82	82,934	5.95	21,525	1.55	6,398	0.45	3,463	2,593	0	1,392,213	+ 2.75
Aug. . . .	1,288,838	91.34	1,198,009	92.95	90,829	7.05	85,706	6.07	22,260	1.57	7,256	0.51	3,818	3,025	0	1,410,903	+ 4.49
Sept. . . .	1,036,881	90.42	945,803	91.21	91,078	8.79	76,534	6.67	21,439	1.86	5,923	0.51	3,736	2,218	3	1,146,734	+ 1.52
Oct. . . .	974,209	89.94	869,855	89.28	104,354	10.72	74,841	6.90	21,716	2.00	6,408	0.59	4,058	1,909	1	1,083,142	+ 6.00
Nov. . . .	824,816	88.71	723,962	87.77	100,854	12.23	73,327	7.88	19,961	2.14	6,610	0.71	3,683	1,333	1	929,731	- 1.04
Dec. . . .	876,414	88.52	779,580	88.95	96,834	11.05	80,042	8.08	21,127	2.13	7,542	0.76	3,612	1,228	0	989,965	+ 3.36
1938 Totals	11,520,211	89.85	10,381,993	90.12	1,138,218	9.88	924,010	7.20	237,335	1.85	77,580	0.60	36,959	24,237	6	12,820,338	
Grand Totals from Date of Opening to Dec. 31, 1938	117,476,609*	86.88	19,649,889	16.72	2,151,574	1.83	14,251,310	10.53	2,360,242	1.74	612,585	0.45	162,372	355,838	4,330	135,223,286	

(* includes 95,675.146 at 25c rate.)

RECEIPTS FOR 12½ YEARS
Gross \$37,424,658.52
Net 31,970,113.67

REPORT
OF
The Delaware River Joint Commission
of Pennsylvania and New Jersey
TO THE
Legislatures of the
Commonwealth of Pennsylvania
and the
State of New Jersey
and the
Council of the City of Philadelphia
1938

GEORGE H. EARLE, *Chairman*
S. DAVIS WILSON
F. CLAIR ROSS
WARREN R. ROBERTS
JAMES P. CLARK
JOHN B. KELLY
JOHN A. MCCARTHY
GEORGE GORDON MEADE
THOMAS B. SMITH
RICHARD WEGLEIN

ARTHUR C. KING, *Vice-Chairman*
FRANK L. SUPLEE
I. NORWOOD GRISCOM
BARTON F. SHARP
ALFRED COOPER
A. MATLACK STACKHOUSE
DAVID BAIRD, JR.
MARVIN H. COOMBS

JOSEPH K. COSTELLO, *Secretary-General Manager*

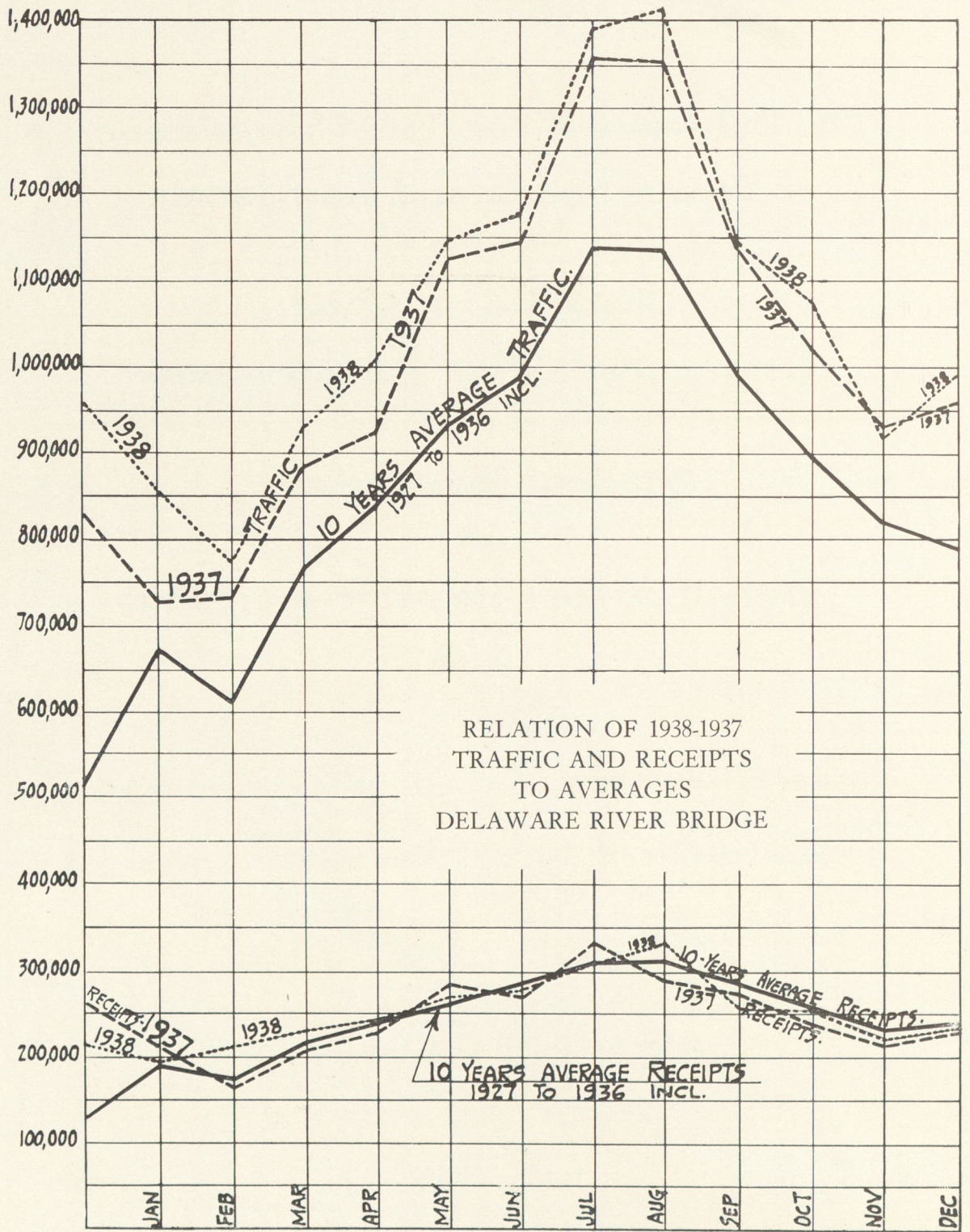
JOHN B. KATES, *Treasurer*

COUNSEL

T. HARRY ROWLAND

ADRIAN BONNELLY (Resigned December 5, 1938)

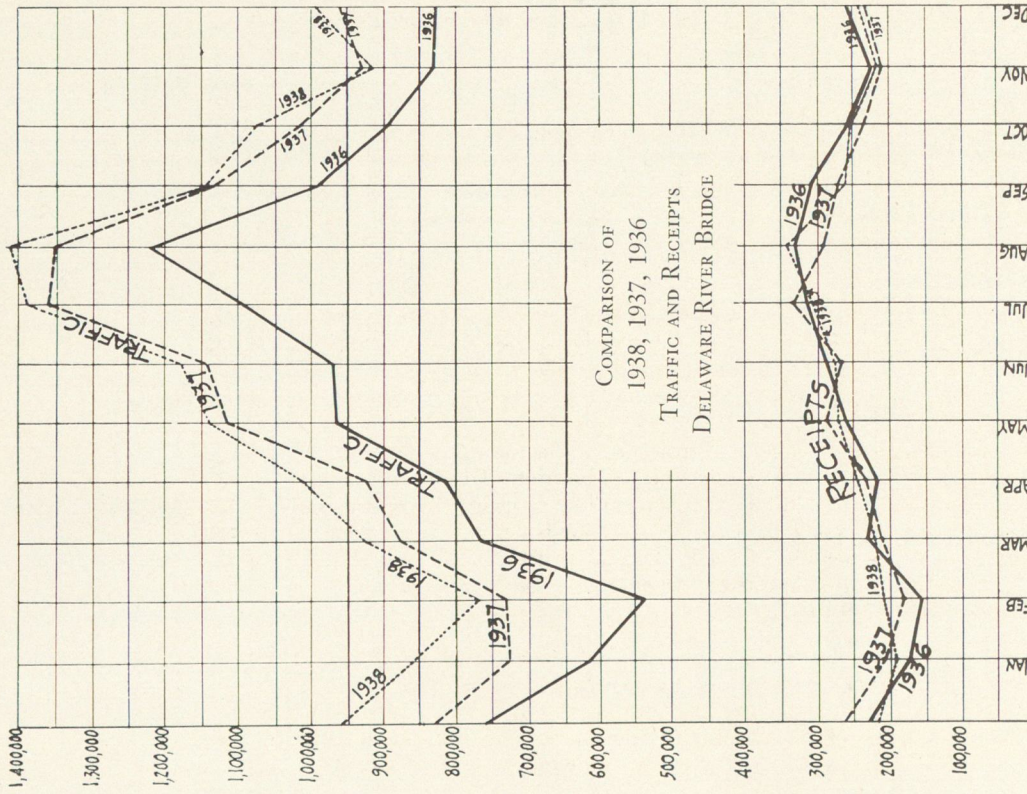
JOHN EDWARD SHERIDAN (Appointed December 16, 1938)



RELATION OF 1938-1937
TRAFFIC AND RECEIPTS
TO AVERAGES
DELAWARE RIVER BRIDGE

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COMPARISON OF
1938, 1937, 1936
TRAFFIC AND RECEIPTS
DELAWARE RIVER BRIDGE

RESUMÉ OF OPERATION

Year	TOTALS		PLEASURE CARS AND LIGHT TRUCKS					RAIL TRANSIT LINE (opened June 7, 1936)									
	Vehicles	Receipts	Total	25c Rate	20c Rate (Feb. 1/37)	15c Comm's. (Mar. 1/37)	Buses	Trucks (Heavy)	Special Permits	Motor-cycles	Misch. Horses etc.	AVERAGES					
												VEHICLES	RECEIPTS	Sunday & Holiday Traffic	Total Fares 2½c	Month	Daily
1936	10,614,475	3,067,907.87	9,176,234	100%	None	None	1,034,958	345,578	28,524	20,138	3	Month	Month	38,923	2,479,236	354,177	11,920
1937	12,293,120	2,969,423.52	10,901,116	619,864	9,287,896	1,013,356	1,005,322	328,951	29,368	25,372	0	Month	Month	43,667	4,743,310	395,276	12,995
1938	12,820,338	3,027,489.36	11,520,211	None	10,381,993	1,138,218	924,010	314,915	36,959	24,267	6	Month	Month	45,272	4,120,755	343,396	11,289
												Daily	Daily	8,387.89	252,290.78	8,294.49	8,135.40
												Month	Month	255,647.32	247,451.96	8,135.40	247,451.96
												Daily	Daily	29,001	33,679	8,294.49	33,679
												Month	Month	884,539	1,024,428	8,294.49	1,024,428
												Daily	Daily	29,001	33,679	8,294.49	33,679
												Month	Month	255,647.32	247,451.96	8,294.49	247,451.96
												Daily	Daily	38,923	43,667	8,294.49	43,667
												Month	Month	43,667	45,272	8,294.49	45,272
												Daily	Daily	8,387.89	8,135.40	8,294.49	8,135.40

ANNUAL REPORT
OF
The Delaware River Joint Commission
OF
Pennsylvania and New Jersey

TO THE HONORABLE: THE LEGISLATURES OF THE COMMONWEALTH OF PENNSYLVANIA AND
THE STATE OF NEW JERSEY AND THE COUNCIL OF THE CITY OF PHILADELPHIA.

A new yearly record for traffic on the Delaware River Bridge was set during 1938 when toll was collected from 12,820,338 vehicles. This was an increase of 4.28 per cent or 527,209 vehicles over the figure for 1937. The previous record of 12,308,225 vehicles was made in 1931.

Operating receipts for the year amounted to \$3,027,489.36 while expense was \$581,672.32. Included in expense, was the cost of completely re-painting the bridge which will not recur for five or six years. Net income, including \$88,801.34 interest on bonds held in the Sinking and Surplus Funds and deducting operating expenses and bond interest, was \$943,305.11. Of this amount, \$98,442.47 was spent during the year for new toll houses and \$214,515.08 for the rail transit project including settlement of all legal proceedings instituted by contractors against the Commission. To save substantial interest charges, the Commission elected to make payment out of current income rather than increase the outstanding indebtedness by selling bonds. The Commission redeemed \$233,000 bonds maturing September 1, 1938. The bond debt at the end of the year was \$37,287,000; the Sinking Fund amounted to \$899,754.35; the Surplus Fund, \$3,248,023.40 and cash on deposit was \$729,102.52.

During the entire year, the bridge was operated under a toll of twenty cents for passenger cars and light trucks with commutation tickets sold for these vehicles at forty for six dollars. The twenty-cent rate was put into effect February 1, 1937 and the commutation system, March 1, 1937. Consequently, the increase in receipts in 1938 was not commensurate with the increase in travel, receipts showing a gain of only 1.96 per cent over 1937.

A factor in increasing bridge traffic was the suspension of service, on April 30, 1938, of the ferry which had operated for many years between Kaighn Avenue, Camden and Chestnut and South Streets, Philadelphia. In 1937, this ferry was used by 1,148,224 vehicles. The Delaware River Bridge, undoubtedly, received a large portion of the business formerly directed to this ferry while the remainder went to the ferry between Federal Street, Camden, and Market Street, Philadelphia which carried 1,753,746 vehicles during 1938 compared with 1,322,741 in 1937.

While the margin between receipts and expenditures is not large, in view of the substantial indebtedness of the Commission, the results of the year were satisfactory and gave evidence that the extremely low toll rates may be continued.

Included in receipts, was the payment by the Philadelphia Rapid Transit Company of \$103,018.87 for passengers carried upon the rail transit line. Operation of the rail

system was not profitable to the Company and a reduction in service was made during the year. In 1937, the daily average of passengers was 12,995 but this was reduced in 1938 to 11,289. Receipts to the Commission from the line in 1937 were \$118,582.76.

REQUEST CUT IN BUS TOLLS

Most of the bridge business during the year came from passenger automobiles and light trucks numbering 11,520,211. The next largest factor was buses totaling 924,010; in 1937, 1,005,322 buses used the bridge. A request was made by the bus companies that the toll for single-deck buses be reduced from fifty to forty cents in April, 1938. This was debated at length by the Commission and referred to the Transportation Committee which, on August 17, 1938, reported as follows:

"Acting under Authority given by The Delaware River Joint Commission on July 22, 1938, the Transportation Committee has considered the request of the Public Service Interstate Transportation Company for a reduction in the toll rates of buses using the Delaware River Bridge.

The Committee recommends that the request be disapproved. The present bus rate is not excessive either by comparison with the tolls on other large river crossings or in accordance with the service given the bus companies. The Committee is informed by the Public Service Company and by its own officials that an average of 16.8 passengers is carried in every bus. The average passenger load in private cars on the bridge is 2.8. A charge of twenty cents for a single trip or forty trips for \$6.00 is made on private passenger cars. Based upon a comparison of average passenger load, the rate for buses is extremely favorable to the bus companies.

If the bus company's request is granted, a similar reduction must be made upon the toll charged trucks. Large fleets of trucks are operated by some owners across the bridge and, unquestionably, the truck operators will demand a concession similar to any given the bus companies.

While the finances of the Commission are at present adequate to meet the interest and sinking fund requirements, it must be noted that the net revenue over fixed charges and maintenance costs is not large. The Commission faces the possibility that the United States Government may impose a tax upon the net revenues which, under the construction given by the Department of Justice of the United States, may be made retroactive to 1931 or, possibly, to 1926. Ordinary business judgment compels the Committee to recommend that no change be made in the rates now charged any class of vehicle on the Delaware River Bridge.

Respectfully submitted,

TRANSPORTATION COMMITTEE:

ALFRED COOPER, *Chairman*
I. NORWOOD GRISCOM
ARTHUR C. KING
F. CLAIR ROSS

JOSEPH K. COSTELLO, *Secretary.*"

The Commission directed the Transportation Committee to give further study to the subject.

In the twelve and one-half years of bridge operation, 135,223,286 vehicles have used the structure. Prior to the opening, our engineers made a traffic forecast which called for a total of 139,950,000 vehicles at the end of 1938. The prediction, however, was based upon a steady yearly increase but the violent business dislocations of 1929 and subsequent years were not anticipated.

The history of bridge operation since the opening on July 1, 1926, may be summarized as follows:

	<i>Traffic</i>	<i>Gross Receipts</i>	<i>Expenses</i>	<i>Net Receipts</i>
1938	12,820,338	\$3,027,489.36	\$581,672.32	\$2,445,817.04
1937	12,293,129	2,969,423.52	452,810.03	2,516,613.49
1936	10,614,475	3,067,967.87	461,260.86	2,606,707.01
1935	10,156,929	2,899,563.25	441,146.59	2,458,416.66
1934	9,981,615	2,846,116.26	429,412.63	2,416,703.63
1933	9,886,705	2,820,018.71	418,516.46	2,401,502.25
1932	10,804,557	3,091,576.91	456,397.44	2,635,179.47

	<i>Traffic</i>	<i>Gross Receipts</i>	<i>Expenses</i>	<i>Net Receipts</i>
1931	12,308,225	\$3,479,337.93	\$430,856.72	\$3,048,981.21
1930	12,285,359	3,517,730.64	500,597.53	3,017,133.11
1929	11,615,609	3,331,754.46	398,496.20	2,933,258.26
1928	9,725,470	2,827,786.83	378,590.01	2,449,196.82
1927	8,593,201	2,435,784.40	346,678.59	2,093,921.89
1926 (½ year)	4,137,674	1,110,108.38	158,109.47	946,682.83

The one-day record of 71,410 vehicles established on July 17, 1938 was surpassed on July 31, 1938, with 73,279 and, on August 14, 1938, the figure reached an all-time high of 74,041.

TOLL HOUSE IMPROVEMENT POPULAR

The new toll houses completed in February, 1938 have proved most beneficial in accommodating the increased travel. Twelve toll lanes are roofed over providing shelter for both patrons and collectors. The toll houses were built so that two collectors may operate on a single lane. It is estimated that this arrangement would easily take care of one hundred thousand vehicles daily, the theoretical capacity of the bridge. The toll houses were accepted by the Commission on February 24, 1938, work upon them having begun shortly after the notice to proceed, October 27, 1937. The construction contracts, as completed, were:

Construction	H. John Homan and Company Collingswood, New Jersey	\$105,727.91
Plumbing and Heating	Philadelphia Piping and Equipment Company Philadelphia	13,876.00
Electrical Work	Morris Newmark and Brother Philadelphia	15,245.73
TOTAL		<u>\$134,849.64</u>

The toll houses were designed by Mr. Carl B. Zilenziger, Commission Architect, whose death on December 16, 1938 was a substantial loss to the Commission.

The contract for completely re-painting the bridge was awarded May 27, 1938 to the low bidder, M. G. Moshithes of Pittsburgh, in the amount of \$103,000. The structures beneath the roadway had been painted in 1932 and the upper portion in 1930. Mr. Moshithes completed the contract on November 23, 1938. During the progress of the work, it was decided to eliminate painting of certain gratings on the bridge thereby reducing the contract amount to \$101,500.

An improvement of considerable importance was completed during the year by enclosing the edges of the concrete footwalks of the bridge in steel channels. For this operation, the steel was furnished by the Belmont Iron Works, Philadelphia at a cost of \$4,645.58 and the angle irons were welded to the fascia channels of the columns supporting the footwalks by Metalweld, Incorporated, Philadelphia for \$2,626. Protection was thus afforded against crumbling of the exposed edges.

By direction of the Commission, the uniforms of the Police and Toll Bureaus were changed from brown to a combination of blue coats and cadet gray trousers.

The claims of the three contractors engaged in the construction of the rail transit line were satisfactorily settled in negotiations between counsel representing the Commission and the contractors. The three suits pending in the Philadelphia and Camden Courts were accordingly discontinued. In all litigation brought by property owners along the subway line in Camden against the Commission and the contractor jointly, counsel obtained non-suits for the Commission.

CAMPAIGN FOR BRIDGE APPROACH

Strenuous efforts to obtain some improvement to the present inadequate approaches to the bridge in Philadelphia were made throughout the year by the Commission. At the March meeting, the Commission met with Judge Frank Smith, Chairman of the Phila-

delphia Housing Authority; Walter H. Thomas, Authority Architect; John H. Neeson, Chief Engineer of the Bureau of Engineering, Surveys and Zoning of Philadelphia; Harry R. Halloran, Philadelphia Works Progress Administrator; Samuel W. Marshall, Chief Engineer of the Pennsylvania Highway Department and Samuel Feldman of the City Solicitor's Office, Philadelphia. The Commission suggested that the Philadelphia Housing Authority locate a slum-clearance project on Vine Street but Judge Smith pointed out that the area along Vine Street was assessed by the City of Philadelphia at four dollars a square foot whereas the Housing Authority at Washington has insisted upon a policy of paying not more than one dollar per square foot.

Representatives of the City of Philadelphia, while endorsing the project to widen Vine Street, announced that the City was not in a position to help financially with this work. As a result of this conference, the Legislature of the Commonwealth of Pennsylvania adopted an act late in 1938 intending to bring about the improvement of the bridge approach in Philadelphia. The act, however, relieves the Commonwealth of any expense for property damage. The State would pay only for paving the widened highway and the cost of real estate would have to be borne by the City of Philadelphia or The Delaware Joint Commission. Neither the City nor the Commission is in a financial condition to undertake this project under the terms of the act. The Commission is convinced that the Commonwealth should make this improvement at once, pointing out that the State of New Jersey spent six millions of dollars for bridge approaches on the Camden side.

In January, 1938, Mr. Marvin H. Coombs of Salem County and Mr. David Baird, Jr. of Camden County, New Jersey took their places as members of the Commission filling vacancies caused by the death of Mr. Lucius E. Hires and the resignation of Judge John B. Kates. On the Pennsylvania side, the Supreme Court of Pennsylvania sustained the appeal of Messrs. Thomas B. Smith and Richard Weglein to their right to sit as Commissioners and directed that they take the places of Mr. James P. Clark and Mr. George Gordon Meade. On September 22, 1938, Governor Earle signed a bill ousting Messrs. Smith and Weglein and, on December 1, 1938, re-appointed Messrs. Clark and Meade. Mr. Smith and Mr. Weglein disputed the right of the Governor to remove them from the Commission and, at the December meeting, Messrs. Clark, Meade, Smith and Weglein participated in the Commission proceedings. On December 5, 1938, Mr. Adrian Bonnelly, Pennsylvania Counsel for the Commission, resigned to accept an appointment as a judge of the Municipal Court of Philadelphia. At the December meeting, the Commission appointed Mr. John Edward Sheridan of Philadelphia as Counsel on the Pennsylvania side succeeding Mr. Bonnelly.

In 1938, forty accidents occurred upon the bridge; three deaths resulted, two of which were Commission employees. Three suicides were reported; sixty-six arrests were made; eight fires were extinguished and four hundred eighty-three disabled cars were removed including twenty-two buses and one hundred fifteen trucks.

During the year, the bridge was maintained in excellent condition. Our maintenance forces were engaged in making numerous minor repairs and adjustments.

BRIDGE INCOME MENACED

During 1939, the Commission must meet the threat of the Federal Government to tax the net revenues and bonds of the bridge. The Attorney-General of the United States and the Treasury Department contend that the net revenues of State agencies and State municipalities such as The Delaware River Joint Commission are subject to income tax under the revenue laws of the United States.

The Commission would be called upon to pay a Federal tax of almost \$200,000 if this doctrine is carried into effect. If this tax were made retroactive to cover the twelve and one-half years of Delaware River Bridge operation, the impost would be unbearable. Neither the Treasury Department nor the Attorney-General has, apparently, given con-

sideration to the fact that the Commonwealth of Pennsylvania and the State of New Jersey created the Commission on a self-liquidating basis. The Commission revenues are derived solely from operation of the bridge and it is expressly and properly denied power to levy any taxes. Every dollar of the amounts contributed by the Commonwealth of Pennsylvania, the State of New Jersey and the City of Philadelphia to build the bridge has been returned with interest by the Commission. The margin of revenue after expenses is not impressive. In 1937, tolls were lowered for the benefit of users of the bridge. As a result, bridge income with increased traffic was much less in 1938 than in 1931.

On September 1, 1943, the Commission bonds are callable in whole or in part at 105. The Commission has planned to lay aside surplus revenues so that as many of the bonds as funds are available for can be retired in 1943. It is, of course, impossible to predict conditions in the bond market five years hence but the Commission has been assured by leading investment bankers that, if the bonds were callable this year, the project could be re-financed at a much lower interest rate than the four and one-quarter per cent now being paid.

It must not be forgotten that the Commission was created to study and report upon additional means of crossing the Delaware River. In time, increasing traffic will warrant consideration of another vehicular facility, probably a tunnel in South Philadelphia. If a huge part of the bridge revenues are to be taken by the Federal Government, it would be obviously impossible to entertain such a project regardless of how badly it may be needed except by direct appropriations from the taxpayers of Pennsylvania and New Jersey. If the Federal Government is to tax bonds issued by the Commission, the prospects for re-financing in 1943 at a lower coupon rate are decidedly dim. It has been set forth by most competent witnesses that removal of the Federal tax exemption on Commission bonds would result in an increase of from one-half to one per cent in the coupon rate. This would prove most acute if the Commission re-financed in 1943.

The Commission takes pride in the fact that tolls upon the Delaware River Bridge are the lowest of any great bridge in the United States and that the imposition of a Federal tax upon bridge income and bonds would seriously threaten the stability of the present financial structure and render impossible the extension of facilities to which the people of Pennsylvania and New Jersey are entitled.

The Legislatures of the Commonwealth of Pennsylvania, the State of New Jersey and the Council of the City of Philadelphia are invited to inspect the Delaware River Bridge at any time.

Respectfully submitted,

THE DELAWARE RIVER JOINT COMMISSION

GEORGE H. EARLE, *Chairman*
S. DAVIS WILSON
F. CLAIR ROSS
WARREN R. ROBERTS
JAMES P. CLARK
JOHN B. KELLY
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MARVIN H. COOMBS

JOSEPH K. COSTELLO, *Secretary-General Manager*

December 31, 1938.

Month	1926			1927			1928			1929			1930		
	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses
January	.....	.....	.....	466,918	\$ 148,165.38	\$ 27,223.07	581,945	\$ 178,184.17	\$ 31,076.14	691,827	\$ 207,812.83	\$ 31,538.35	792,291	\$ 229,672.30	\$ 32,272.39
February	.....	.....	.....	447,374	109,100.34	30,238.57	555,696	170,286.61	34,370.68	657,126	191,785.23	29,052.90	757,647	221,585.92	33,531.88
March	.....	.....	.....	586,441	155,743.32	28,929.78	657,294	195,838.42	31,428.52	850,894	237,825.60	37,629.98	921,732	282,816.79	40,255.69
April	.....	.....	.....	654,243	173,375.38	27,149.44	728,163	215,041.37	29,751.49	858,784	247,119.89	33,308.07	970,596	283,134.72	40,117.85
May	.....	.....	.....	771,344	210,816.96	25,818.29	829,841	235,846.43	32,406.28	1,002,573	281,480.01	33,979.39	1,105,698	319,006.55	41,563.36
June	.....	.....	.....	783,223	222,513.82	14,849.19	871,082	257,264.55	28,623.81	1,126,167	328,222.53	31,052.08	1,163,455	320,237.06	36,309.72
July	828,647	\$ 226,532.97	\$ 18,988.70	975,551	264,948.49	26,878.44	1,063,159	294,327.21	33,633.08	1,268,929	353,982.78	37,290.47	1,272,827	370,521.67	48,450.44
August	804,165	219,729.09	28,567.85	924,886	265,357.32	28,633.61	1,044,579	299,711.61	32,947.86	1,299,433	355,751.66	38,795.01	1,308,101	358,519.43	44,659.67
September	730,711	178,512.94	21,689.89	865,760	248,796.87	39,549.02	942,270	260,823.69	29,568.11	1,104,067	306,127.55	30,292.52	1,129,713	310,755.63	39,941.53
October	655,078	184,233.31	30,524.96	776,505	227,107.03	25,987.63	881,472	257,370.39	29,079.68	985,086	280,407.38	30,762.16	1,020,625	287,963.13	42,919.13
November	610,291	172,266.75	27,092.46	693,836	210,995.04	29,566.76	790,455	228,438.98	30,247.69	911,888	262,221.55	32,445.28	940,368	266,670.84	49,818.23
December	508,782	128,833.32	31,245.61	647,120	198,864.45	41,854.79	779,514	234,653.40	35,456.67	858,835	279,017.45	32,354.99	902,306	266,846.60	50,757.64
TOTALS	4,137,674	\$1,110,108.38	\$158,109.47	8,593,201	\$2,435,784.40	\$346,678.59	9,725,470	\$2,827,786.83	\$378,590.01	11,615,609	\$3,331,754.46	\$398,496.20	12,285,359	\$3,517,730.64	\$500,597.53
NET RECEIPTS		\$ 946,682.83			\$2,093,921.89			\$2,449,196.82			\$2,933,358.26			\$3,017,133.11	

Month	1931			1932			1933			1934			1935		
	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses
January	829,442	\$ 237,708.20	\$ 42,951.90	820,468	\$ 250,486.00	\$ 34,244.08	685,372	\$ 188,938.59	\$ 34,950.88	662,380	\$ 186,220.00	\$ 33,508.17	593,650	\$ 169,865.25	\$ 46,115.28
February	776,165	226,331.88	33,936.75	779,370	214,084.61	31,123.64	589,811	164,238.98	32,386.53	487,606	142,425.85	31,940.77	563,194	161,285.55	35,047.91
March	901,208	265,696.60	40,195.00	814,395	249,608.94	34,287.21	690,043	215,762.65	34,754.00	669,341	185,054.10	33,639.48	763,757	208,870.85	35,624.52
April	990,065	262,422.18	33,728.00	866,749	234,520.85	33,583.10	798,465	215,625.00	34,704.98	790,844	241,834.09	40,767.05	806,000	247,899.14	34,012.79
May	1,112,646	321,942.37	33,911.98	978,457	268,284.28	36,473.22	855,472	258,649.75	32,740.80	869,626	236,545.80	38,020.74	882,327	240,888.20	35,011.07
June	1,136,598	339,727.46	33,170.30	967,446	294,010.81	39,386.08	924,690	260,706.74	31,867.37	932,743	284,546.37	36,250.60	960,277	260,525.67	34,957.14
July	1,275,304	335,980.72	35,864.41	1,124,653	297,976.45	48,622.12	1,066,431	288,077.01	35,346.06	1,116,016	299,246.68	33,539.93	1,117,485	330,143.50	33,931.04
August	1,270,808	364,670.00	40,802.97	1,101,001	301,033.15	46,143.81	1,042,936	280,430.75	37,691.60	1,116,991	300,955.12	42,019.39	1,132,430	305,000.35	36,181.98
September	1,128,313	301,962.45	31,795.34	987,062	296,377.72	50,736.01	928,938	278,563.75	29,723.43	913,476	248,340.10	32,723.08	941,261	257,544.50	38,017.52
October	1,035,436	305,104.54	33,053.03	867,986	238,797.05	32,570.64	841,983	232,151.46	40,525.60	839,029	258,335.70	33,573.13	853,237	260,129.20	40,358.25
November	940,634	259,053.40	37,224.76	767,317	239,476.64	36,679.41	758,983	207,839.30	40,518.66	797,395	220,515.65	33,432.58	786,152	218,650.74	36,899.10
December	911,606	258,738.13	34,222.28	729,653	206,920.41	32,548.12	703,581	229,034.73	33,306.55	786,168	242,096.80	39,997.71	757,159	238,760.30	34,989.99
TOTALS	12,308,225	\$3,479,337.93	\$430,856.72	10,804,557	\$3,091,576.91	\$456,397.44	9,886,705	\$2,820,018.71	\$418,516.46	9,981,615	\$2,846,116.26	\$429,412.63	10,156,929	\$2,899,563.25	\$441,146.59
NET RECEIPTS		\$3,048,981.21			\$2,635,179.47			\$2,401,502.25			\$2,416,703.63			\$2,458,416.66	

Month	1936			1937			1938		
	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses	Traffic	Receipts	Expenses
January	622,320	\$ 176,196.45	\$ 38,301.86	730,545	\$ 218,622.33	\$ 35,383.85	853,699	\$ 197,406.92	\$ 38,350.85
February	541,103	156,802.60	38,494.76	733,554	185,117.11	33,230.71	772,460	209,771.54	35,767.23
March	765,275	238,116.95	37,712.86	886,566	210,004.40	40,141.46	925,786	232,677.13	43,975.12
April	808,685	224,239.21	40,949.60	924,758	227,386.10	34,255.31	1,001,914	238,988.35	38,162.36
May	952,598	254,971.54	60,605.09	1,114,167	278,336.55	39,522.15	1,145,235	258,468.61	39,456.18
June	969,732	287,272.72	35,909.72	1,149,918	269,226.34	35,058.66	1,168,556	270,284.71	34,953.76
July	1,186,494	318,403.53	35,692.00	1,354,899	329,767.82	39,507.69	1,392,213	308,569.09	62,680.97
August	1,220,337	337,945.35	40,164.16	1,350,204	296,162.47	40,941.04	1,410,903	344,634.90	70,333.02
September	990,714	313,002.81	34,996.30	1,129,480	270,205.09	37,299.59	1,146,734	263,825.07	66,819.58
October	892,682	253,715.07	35,581.63	1,021,832	240,006.15	36,624.83	1,083,142	251,161.03	47,858.35
November	829,753	241,285.11	35,350.16	939,509	213,680.15	38,278.40	929,731	219,828.89	40,160.97
December	834,782	266,016.53	27,502.72	957,697	230,909.01	42,566.34	989,965	231,873.12	63,153.93
TOTALS	10,614,475	\$3,067,967.87	\$461,260.86	12,293,129	\$2,969,423.52	\$452,810.03	12,820,338	\$3,027,489.36	\$581,672.32
NET RECEIPTS		\$2,606,707.01			\$2,516,613.49			\$2,445,817.04	

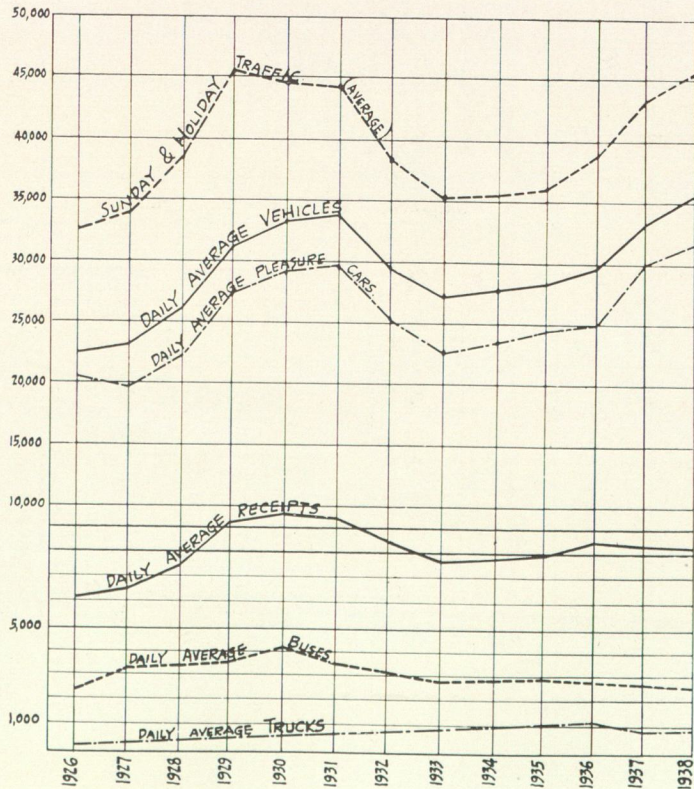
DELAWARE RIVER BRIDGE
TRAFFIC, RECEIPTS AND EXPENSES

DISTRIBUTION OF VEHICULAR TRAFFIC
ACROSS THE DELAWARE RIVER
AMONG FERRIES & BRIDGES WITHIN 10 MILES OF THE DELAWARE RIVER BRIDGE
IN 1938

Month	Ferry Vehicles		Tacony Palmyra Bridge	Total Vehicles Other Than the Delaware River Bridge	Delaware River Bridge	Total Cross River Traffic	Tacony Palmyra Bridge Share of Traffic	Delaware River Bridge Share of Traffic
	Penn. R. R.	Phila. & Reading						
January	87,221	63,982	105,036	256,239	853,699	1,109,938	9.46%	76.91%
February	82,637	58,527	89,461	230,625	772,460	1,003,085	8.91%	77.0%
March	98,576	73,085	117,816	289,477	925,786	1,215,263	9.69%	76.17%
April	101,134	74,689	141,635	317,458	1,001,914	1,319,372	10.73%	75.93%
May	158,278	Out of Service	182,782	341,060	1,145,235	1,486,295	12.29%	77.05%
June	174,279	"	197,066	371,345	1,168,556	1,539,901	12.79%	75.88%
July	196,079	"	289,901	485,980	1,392,213	1,878,193	15.43%	74.12%
August	210,528	"	293,337	503,865	1,410,903	1,914,768	15.31%	73.68%
September	181,638	"	194,638	376,276	1,146,734	1,523,010	12.77%	75.29%
October	171,454	"	148,443	319,897	1,083,142	1,403,039	10.58%	77.19%
November	146,583	"	109,563	256,146	929,731	1,185,877	9.23%	78.40%
December	145,339	"	111,186	256,525	989,965	1,246,490	8.91%	79.42%
TOTAL 1938	1,753,746	270,283	1,980,864	4,004,893	12,820,338	16,825,231	11.77%	76.19%
TOTAL 1937	1,322,741	1,148,224	1,922,716	4,393,691	12,293,129	16,686,810	11.52%	73.67%
% CHANGE	+ 32.58	- 76.46	+ 3.02	- 8.84	+ 4.28	+ 0.82	+ 0.25	+ 2.52

RAIL TRANSIT LINE

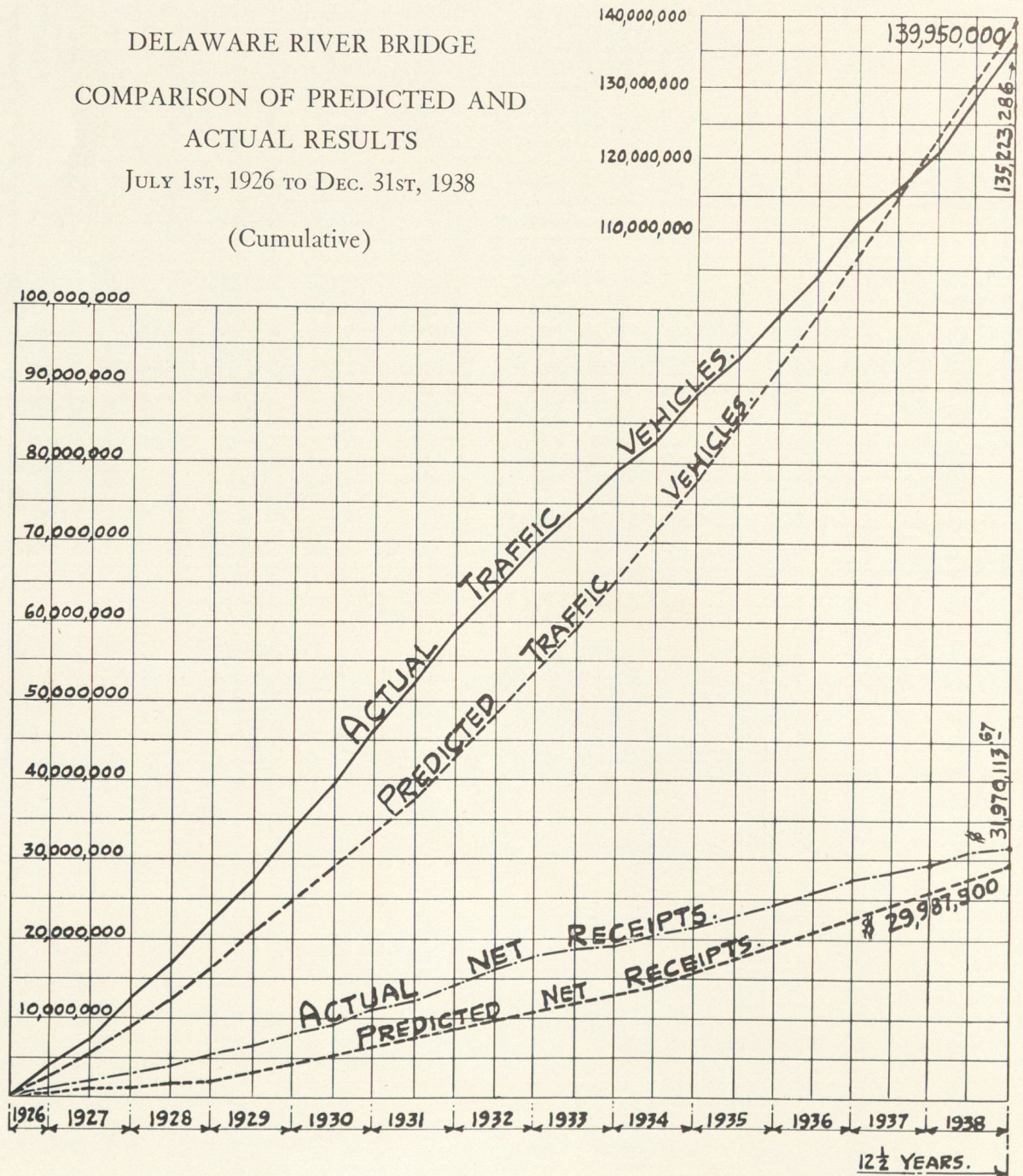
Month	1936			1937			1938		
	Passengers	Receipts	Daily Average Passenger	Passengers	Receipts	Daily Average Passenger	Passengers	Receipts	Daily Average Passenger
January	Opened June 6, 1936 ↓			382,624	\$ 9,565.60	12,343	419,887	\$ 10,497.18	13,544
February . . .				346,963	8,674.08	12,392	322,278	8,056.95	11,510
March				403,001	10,075.02	13,001	338,587	8,464.68	10,922
April				390,876	9,771.90	13,029	329,325	8,233.12	10,977
May				383,345	9,583.63	12,366	323,689	8,092.23	10,441
June	322,660	\$ 8,066.50	13,444	379,799	9,494.97	12,660	313,607	7,840.17	10,453
July	340,282	8,507.05	10,977	365,141	9,128.53	11,714	287,451	7,186.26	9,272
August	312,811	7,820.28	10,091	361,423	9,035.57	11,658	301,784	7,544.60	10,059
September . .	313,496	7,837.40	10,449	386,126	9,653.15	12,871	312,867	7,821.68	10,429
October	365,250	9,131.20	11,782	425,410	10,635.25	13,723	357,747	8,943.67	11,540
November . . .	360,814	9,020.35	12,027	426,113	10,652.83	14,204	362,178	9,054.45	12,073
December . . .	463,923	11,598.07	14,965	492,489	12,312.23	15,887	451,355	11,283.88	14,560
TOTALS	2,479,236	\$61,980.90	11,920	4,743,310	\$118,582.76	12,995	4,120,755	\$103,018.87	11,289



DELAWARE RIVER BRIDGE
 COMPARISON OF PREDICTED AND
 ACTUAL RESULTS

JULY 1ST, 1926 TO DEC. 31ST, 1938

(Cumulative)



APPENDICES

BALANCE SHEET

December 31, 1938

ASSETS	
CASH IN BANKS:	
Operating Funds	\$ 631,098.59
Operating Funds on deposit with Fiscal Agent for bond interest coupons, per contra	1,997.50 \$ 633,096.09
OPERATING FUNDS ON HAND:	
Toll Department	\$ 10,000.00
Petty Cash	500.00
	10,500.00
ACCOUNTS RECEIVABLE:	
Amount receivable from State of New Jersey for refund of gasoline tax	150.81
SINKING AND SURPLUS FUNDS:	
Cash in banks	87,503.93
Investment (at par) in Delaware River Joint Commission 4 1/4's—1938/40 (cost)	149,000.00
Investment (at par) in United States Government obligations (cost \$3,994,607.84)	\$3,225,000.00
Interest accrued on investments	8,250.42
	23,023.40
Prepaid insurance premiums	20,092.03
INVESTMENTS IN PHYSICAL PROPERTY:	
Bridge	\$33,205,994.82
High-Speed Transit Project	10,985,448.18
Maintenance Building	130,561.86
Toll Houses	138,953.75
	44,460,958.61
	\$49,272,575.29

BALANCE SHEET

December 31, 1938

LIABILITIES AND SURPLUS

BONDED DEBT:	
4 1/4% Serial bonds maturing 1935/73—Authorized	\$41,000,000.00
Unissued (\$2,842,000 reserved for High-Speed Transit Project)	2,880,000.00
Issued	\$38,120,000.00
Less: Redeemed	833,000.00
	<u>\$37,287,000.00</u>
INTEREST ON FUNDED DEBT:	
Accrued—not due	\$ 528,232.50
Coupons—not presented, per contra	1,997.50
	<u>530,230.00</u>
OTHER LIABILITIES:	
Unpaid balance of construction and land claim payable on High-Speed Transit Project	\$ 65,800.00
Payable to Pennsylvania State Retirement Board	160,292.00
Other items	303.47
	<u>226,395.47</u>
SURPLUS:	
Sinking and Reserve Funds:	
Reserve required to meet bonded debt at maturity	\$ 466,000.00
Reserve for Bond Surplus Fund	3,476,958.26
	<u>\$ 3,942,958.26</u>
Capital Surplus provided in construction of:	
High-Speed Transit Project	\$ 2,775,095.63
Maintenance Building	57,230.71
	<u>\$ 2,832,326.34</u>
Balance of Surplus accumulated in operations 7/1/31 to 12/31/38:	
Appropriated to cover Capital expenditures invested in Property Account, Construction and Additions	\$ 1,577,676.47
Balance of Surplus	2,875,988.75
	<u>\$ 4,453,665.22</u>
TOTAL SURPLUS:	11,228,949.82
	<u>\$49,272,575.29</u>

STATEMENT OF OPERATIONS FOR CALENDAR YEAR 1938

RECEIPTS:

Tolls and Rentals (Less bank corrections and ticket refunds)	\$2,918,970.00
High-Speed Line Fares	104,047.22
Interest received on bank balances	4,153.41
Miscellaneous	318.73
	<hr/>
GROSS OPERATING INCOME	\$3,027,489.36

EXPENSES (*Operating*):

Salaries	\$362,209.04
Equipment	8,808.03
Supplies	17,252.00
Repairs (including Painting—\$102,851.55)	126,172.61
Miscellaneous (including Light and Heat)	51,002.64
Insurance (All Risk and Income)	14,755.16
Insurance (Employees)	1,472.84
	<hr/>
	\$2,445,817.04
Miscellaneous	14.10
	<hr/>
	2,445,802.94
Interest on Bonds Accrued—1/1 to 12/31/38	1,591,299.17
	<hr/>
NET OPERATING INCOME	\$ 854,503.77

NON-OPERATING NET INCOME:

Sinking Fund—less net premium paid of \$4,843.75	24,247.79
Surplus Fund—less net premium paid of 27,031.25	64,553.55
	<hr/>
NET INCOME	\$ 943,305.11

SOURCES OF FUNDS PROVIDED AND THEIR DISPOSITION
DURING CALENDAR YEAR ENDED DECEMBER 31, 1938

Funds were provided from the following sources:

Net Income for year, per Operating Statement \$ 943,305.11

ELIMINATION OF ACCRUALS:

Add: Decrease in Income Accruals at 12/31/38:

Sinking Fund Income	\$ 723.95	
Prepaid Insurance	18,002.73	18,726.68

962,031.79

Deduct: Increase in Income Accruals at 12/31/38:

Surplus Fund Income	4,611.54
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Amount receivable from State of New Jersey for refund of gasoline tax ..	30.70
-----------------------------------------------------------------------------	-------

Bonded Debt Interest ac- crued 12/31/37 payable 3/1/38	531,533.33
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Deduct: Bonded Debt In- terest accrued 12/31/38 payable 3/1/39	528,232.50	3,300.83	7,943.07
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TOTAL NET FUNDS PROVIDED DURING YEAR		<u>954,088.72</u>
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WHICH WERE APPLIED AND ACCOUNTED FOR AS FOLLOWS:

Funded Debt: Bonds redeemed	233,000.00
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Sinking Fund (net investments liquidated)	25,000.00
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NET SINKING FUND	<u>208,000.00</u>
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Surplus Fund investments acquired ..	<u>350,000.00</u>	558,000.00
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Increase in Investments in Physical Property:

High Speed Transit Project	303,234.99	
Toll House Improvements	98,442.47	
	<u>401,677.46</u>	
Maintenance Building	43.02	401,634.44

Applied to Surplus:

State of Pennsylvania Employees' Retirement Fund	173,656.30	
Withheld on Uniform Contract ...	303.47	173,352.83

TOTAL FUNDS APPLIED	<u>1,132,987.27</u>
Excess of Cash Disbursements over Receipts ..	178,898.55
Cash Balance—Beginning of year	<u>908,001.07</u>
Cash Balance—End of year	<u>\$ 729,102.52</u>

Composed as follows:

Operating Funds	641,598.59
Sinking Fund	87,503.93
	<u>\$729,102.52</u>

