

MAR 17 1964

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



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CLASSIFICATION OF VEHICLES CROSSING DELAWARE RIVER BRIDGE

IN 1948

PERIOD	AUTOMOBILES AND LIGHT TRUCKS										TRUCKS		TRUCKS		TRUCKS		Special Vehicles	Motor-cycles	Horse-drawn Etc.
	Total Autos & Light Trucks			20c Rate			Commuters 15c Rate			BUSES 50c and 75c		2 to 5 Tons 35c, 40c, 50c		5 to 10 Tons 65c, 75c					
	Total Vehicles (Autos)	% of Total	Vehicles	% of Autos	Vehicles	% of Autos	Vehicles	% of Autos	Vehicles	% of Total	Vehicles	% of Total	Vehicles	% of Total	Vehicles	% of Total			
1948 Jan. . .	1,241,255	1,063,311	85.66	929,268	87.42	134,043	12.58	78,995	6.36	58,210	4.68	22,767	1.83	17,486	486	0			
Feb. . .	1,184,795	1,018,127	85.93	891,380	87.55	126,747	12.45	73,293	6.19	54,342	4.59	21,529	1.82	16,899	605	0			
Mar. . .	1,483,966	1,290,435	86.96	1,146,186	88.82	144,249	11.18	81,610	5.50	65,297	4.40	25,250	1.70	19,936	1,438	0			
Apr. . .	1,570,049	1,376,605	87.67	1,227,385	89.17	149,220	10.83	80,557	5.13	66,809	4.25	24,375	1.55	19,480	2,223	0			
May . .	1,766,163	1,566,433	88.69	1,424,321	90.93	142,112	9.07	88,380	5.00	65,807	3.73	23,263	1.32	19,264	3,016	0			
Jun. . .	1,708,325	1,498,149	87.70	1,359,173	90.72	138,976	9.28	85,817	5.02	73,692	4.31	26,623	1.56	20,650	3,394	0			
July . .	1,893,650	1,673,303	88.36	1,550,128	92.64	123,175	7.36	95,766	5.06	74,186	3.92	25,799	1.36	20,460	4,136	0			
Aug. . .	1,923,160	1,697,077	88.24	1,572,142	92.64	124,935	7.36	98,464	5.12	75,179	3.91	26,316	1.37	22,211	3,913	0			
Sept. . .	1,736,806	1,520,906	87.57	1,386,171	91.14	134,735	8.86	87,799	5.06	75,280	4.33	26,767	1.54	22,891	3,163	0			
Oct. . .	1,643,191	1,437,038	87.45	1,285,222	89.44	151,816	10.56	82,663	5.03	72,720	4.43	26,451	1.61	21,741	2,578	0			
Nov. . .	1,566,010	1,368,432	87.38	1,221,276	89.25	147,156	10.75	79,923	5.10	69,208	4.42	26,506	1.69	20,343	1,598	0			
Dec. . .	1,509,876	1,307,337	86.60	1,162,295	88.89	145,242	11.11	83,336	5.51	70,485	4.67	27,510	1.82	20,157	849	2			
1948 Totals . .	19,227,246	16,817,353	87.47	15,154,947	90.11	1,662,406	9.89	1,016,603	5.29	821,215	4.27	303,156	1.58	241,518	27,399	2			
Grand Totals from Operating to Dec. 31, 1948, Incl. . .	278,749,612	243,422,269*	87.33	132,239,476	54.33	15,507,647	6.37	24,202,672	8.68	6,883,211	2.47	2,188,502	0.79	1,480,936	567,573	4,449			

(*includes 95,675,146 at 25c rate.)

RESUMÉ OF OPERATION

Year	TOTALS		PLEASURE CARS AND LIGHT TRUCKS				AVERAGES				HIGH SPEED LINE (opened June 6, 1936)								
	Vehicles	Receipts	Total	20c Rate (Feb. 1/37)	15c Commute (Mar. 1/37)	Buses	Trucks (Heavy)	Special Permits	Motor-cycles	Misc. Horses etc.	VEHICLES	RECEIPTS	Sunday & Holiday Traffic	Total Fares 2½c	Month	Daily	Net Receipts (Operation)		
1938	12,820,338	5,027,489.36	11,820,211	10,381,993	1,138,218	924,010	314,915	36,959	24,237	6	1,068,361	35,124	252,290.78	8,294.49	45,272	4,120,755	343,396	11,289	2,445,817.04
1939	13,378,255	5,155,259.05	12,021,179	10,782,058	1,239,121	917,042	369,410	47,720	22,879	5	1,114,852	36,652	262,938.25	8,644.54	46,176	4,340,095	361,675	11,890	2,628,712.32
1940	14,185,855	5,840,113.26	12,766,835	11,361,240	1,405,595	921,471	417,293	60,163	20,071	2	1,182,153	38,759	278,342.77	9,125.99	48,096	4,655,987	387,995	12,780	2,778,058.30
1941	15,638,687	6,652,611.09	14,113,852	12,475,623	1,638,229	956,438	460,154	85,501	22,742	0	1,303,223	42,845	394,467.58	10,099.89	53,708	5,102,414	425,201	13,979	3,000,209.98
1942	12,463,283	5,069,547.27	10,863,764	9,568,470	1,295,294	1,044,974	434,281	101,090	19,174	0	1,088,606	34,145	255,803.93	8,409.99	39,236	6,059,144	504,928	16,600	2,386,959.45
1943	9,659,333	2,625,829.28	8,014,431	6,932,418	1,082,013	1,040,077	448,314	120,580	15,828	103	803,277	26,409	218,819.10	7,194.05	23,669	8,169,942	680,832	22,383	1,924,404.70
1944	11,360,550	3,001,169.32	9,725,231	8,625,508	1,099,723	990,440	500,473	130,341	14,064	1	946,712	31,039	250,097.44	8,199.91	32,848	8,227,423	685,619	22,479	2,367,000.96
1945	12,659,611	3,266,299.61	10,919,253	9,849,584	1,069,669	996,016	567,419	141,969	14,952	2	1,053,300	34,629	272,191.63	8,948.76	36,812	8,538,517	711,543	23,393	2,632,375.63
1946	16,886,413	4,235,142.23	14,849,447	13,513,518	1,335,929	1,054,780	795,042	179,768	27,386	0	1,407,201	46,264	352,028.51	11,603.12	49,931	9,558,844	796,570	26,188	3,392,450.89
1947	18,107,133	4,557,968.63	15,854,315	14,326,221	1,528,094	1,033,521	982,129	209,924	27,240	4	1,598,927	49,609	379,830.72	12,487.59	53,048	10,056,967	838,080	27,553	3,599,492.54
1948	19,227,246	4,856,157.84	16,817,353	15,154,947	1,662,406	1,016,603	1,124,371	241,518	27,399	2	1,602,271	52,533	404,679.82	13,298.19	55,156	10,209,502	850,792	27,895	3,614,024.54

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
1948

JAMES H. DUFF, *Chairman*
BERNARD SAMUEL
G. HAROLD WAGNER
RAMSEY S. BLACK
EDWIN R. COX
ALVIN A. SWENSON
CLARENCE TOLAN, JR.
JAY COOKE

ARTHUR C. KING, *Vice-Chairman*
I. NORWOOD GRISCOM
ALFRED COOPER
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EDWARD C. MCAULIFFE
CLARENCE B. MCCORMICK
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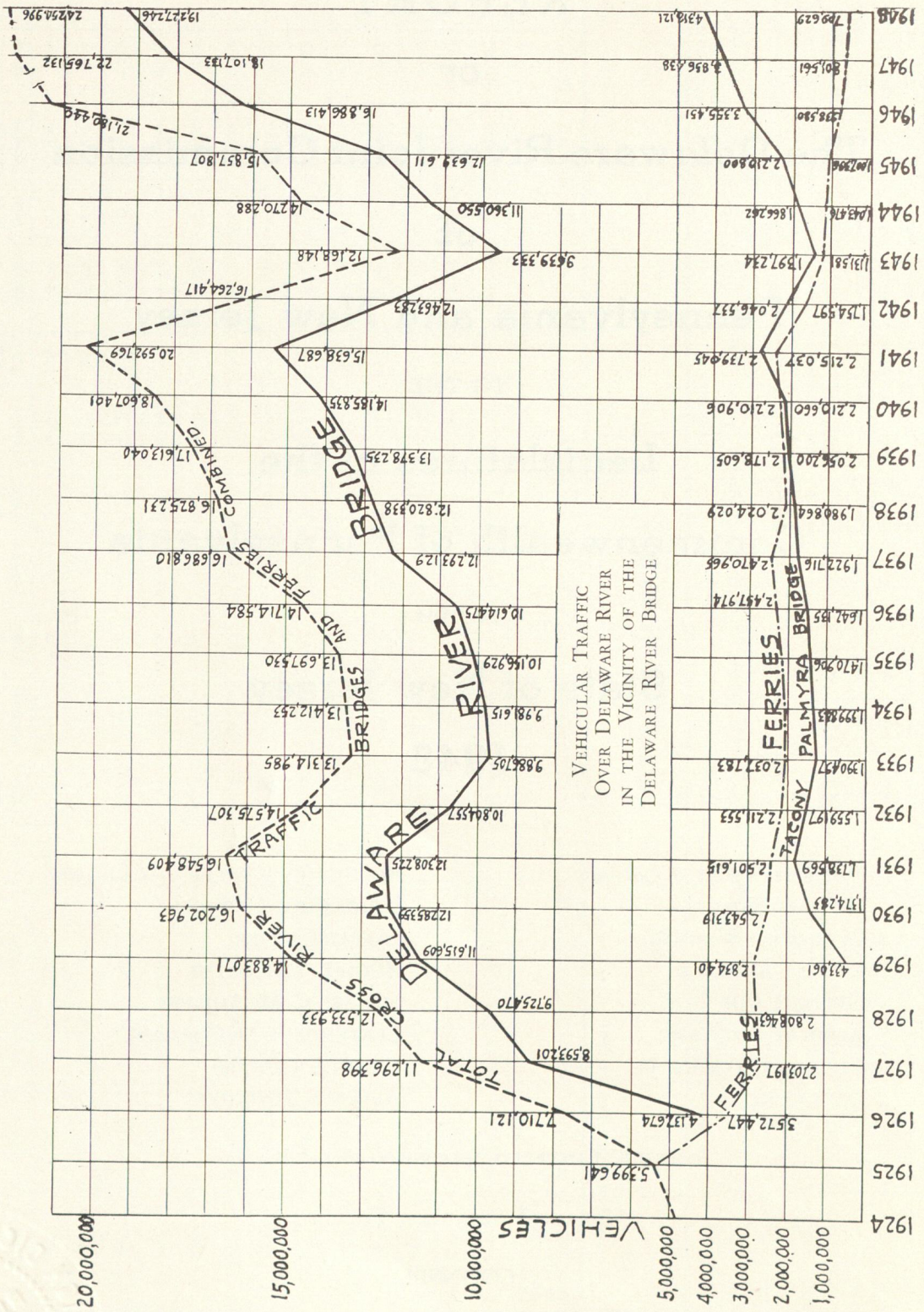
JOSEPH K. COSTELLO, *Secretary-General Manager*

HORACE J. STRADLEY, *Treasurer*

COUNSEL

AUGUSTUS F. DAIX, 3RD

BRUCE A. WALLACE



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RAIL TRANSIT LINE

Month	1944			1945			1946			1947			1948		
	Passengers		Receipts	Passengers		Receipts	Passengers		Receipts	Passengers		Receipts	Passengers		Receipts
	Total	Daily Average		Total	Daily Average		Total	Daily Average		Total	Daily Average		Total	Daily Average	
January ...	666,301	21,493	16,657.53	743,711	23,990	18,592.78	792,094	25,551	19,802.35	871,316	28,107	21,782.90	878,044	28,324	21,951.10
February ..	637,602	21,986	15,940.05	674,079	24,074	16,851.98	631,357	22,548	15,783.93	768,072	27,431	19,201.80	803,088	27,693	20,077.20
March	718,025	23,162	17,950.62	764,363	24,657	19,109.08	782,816	25,252	19,570.40	833,345	26,882	20,833.63	891,582	28,763	22,289.55
April	672,763	22,425	16,819.08	690,415	23,014	17,260.38	799,076	26,635	19,976.90	831,748	27,724	20,793.70	828,452	27,615	20,711.30
May	696,491	22,467	17,412.28	721,284	23,267	18,032.10	786,149	25,359	19,653.73	839,977	27,096	20,999.43	810,393	26,142	20,259.83
June	676,687	22,556	16,917.18	687,999	22,933	17,199.98	737,667	24,589	18,441.68	791,721	26,391	19,793.03	807,012	26,900	20,175.30
July	659,499	21,274	16,487.48	670,128	21,617	16,753.20	718,187	23,167	17,954.68	742,297	23,945	18,557.43	706,164	22,779	17,654.10
August	587,891	18,964	14,697.28	712,648	22,988	17,816.20	792,135	25,552	19,803.38	769,123	24,810	19,228.08	789,570	25,470	19,739.25
September .	669,109	22,303	16,727.73	630,767	21,025	15,769.18	800,725	26,691	20,018.13	854,224	28,474	21,355.60	853,016	28,434	21,325.40
October ...	720,369	23,237	18,009.23	726,978	23,450	18,174.45	908,117	29,294	22,702.93	910,952	29,386	22,773.80	893,143	28,811	22,328.58
November .	732,257	24,408	18,306.43	731,746	24,391	18,293.65	873,017	29,101	21,825.43	861,583	28,719	21,539.58	905,600	30,187	22,640.00
December .	790,429	25,497	19,760.73	784,399	25,303	19,609.98	937,504	30,242	23,437.60	982,609	31,697	24,565.23	1,043,438	33,659	26,085.95
Totals	8,227,423	22,479	205,685.62	8,538,517	23,393	213,462.96	9,558,844	26,188	238,971.14	10,056,967	27,553	251,424.21	10,209,502	27,895	255,237.56

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.

The upward trend of traffic over the Delaware River Bridge continued throughout 1948 setting a new record of 19,227,246 vehicles, an increase of 1,120,113 or 6.18 per cent over the volume for 1947. The bridge shared in the general rise in traffic throughout the country in which, according to the Public Roads Administration of the Federal Works Agency, 33,225,000 privately-owned automobiles were registered in 1948 and 2,500,000 fewer in 1947.

The Delaware River Joint Commission, recognizing that the bridge as the main artery of communication between Pennsylvania and New Jersey would shortly be crowded to capacity with but the present six lanes, is expending a minimum of \$3,000,000 of toll receipts to add two lanes. This expansion, begun in 1948, will be completed by the end of 1950 thereby increasing the traffic capacity to at least 28,000,000 vehicles annually. To accommodate this number, approaches to the bridge in Camden must be materially improved. At the western end the Commonwealth of Pennsylvania and the City of Philadelphia are spending \$13,000,000 for the widening of Vine and Race Streets, completion of the project being scheduled two years hence. During the year the Commission paid the Highway Department of New Jersey \$134,750 to defray the cost of paving and installing modern traffic lights along Penn and Linden Streets, Camden but, while this aided in expediting the 1948 flow of traffic bound to and from the bridge, street limitations preclude any hope that bridge traffic of the future can be fitted therein. A new road is urgently needed to match the improvement in Philadelphia where construction of the Vine Street Boulevard was begun September 8.

In 1948 much of the attention of the Commission was devoted to the problem of development of the Delaware River Port and determination of the need of additional crossings of the Delaware River in accordance with directives in the Pennsylvania and New Jersey laws of 1947. Expenditures of \$190,233.12 were made in study and investigation during the year. On October 20 Governor Driscoll approved an act of the New Jersey Legislature constituting The Delaware River Joint Commission as the Delaware River Port Authority and providing for a certain enlargement of the powers now possessed by the Commission. The measure does not become effective, however, until the Pennsylvania Legislature approves a similar bill. Conclusions of the Commission on the subjects of port development and additional crossings appear in a separate report submitted to the Governors and Legislatures of the two States which, in brief, are that the Commission be made a Port Authority endowed with powers commensurate with the responsibilities of the project which will include promotion of the port and building of an additional bridge from South Philadelphia to Gloucester, New Jersey when warranted by the growth of traffic.

TRUCKS SWELL BRIDGE TRAFFIC

During 1948 daily average traffic was 52,533 compared with 49,609 the preceding year. The Sunday and holiday average was 55,456 against 53,048 and the weekday, 51,983 against 48,959. Traffic highs for the year were Sunday, August 15 with 79,229 vehicles and Friday, September 3 with 67,057, an all-time weekday high. August totaling

1,923,160 was the busiest month of the year. Outstanding in traffic statistics for the year was the increase in the number of heavy trucks. In 1947 these totaled 1,192,053 and, in 1948, 1,365,889. This growth is most welcome as most of the trucks cross the bridge in off-peak hours. Passenger automobiles and light trucks numbered 15,854,315 in 1947 and 16,817,353 in 1948. Buses dropped from 1,033,521 to 1,016,603 in 1948. The rail transit line with 10,209,502 patrons in 1948 set a new record, an increase over the 10,056,967 total of 1947.

Following is the record of bridge traffic, receipts and expenses since the opening on July 1, 1926:

	<i>Traffic</i>	<i>Gross Receipts</i>	<i>Expenses</i>	<i>Net Receipts</i>
1948	19,227,246	\$4,856,157.84	\$1,242,133.30	\$3,614,024.54
1947	18,107,133	4,557,968.63	958,476.09	3,599,492.54
1946	16,886,413	4,235,142.23	842,691.34	3,392,450.89
1945	12,639,611	3,266,299.61	633,923.98	2,632,375.63
1944	11,360,550	3,001,169.32	634,168.36	2,367,000.96
1943	9,639,333	2,625,829.28	701,424.58	1,924,404.70
1942	12,463,283	3,069,647.27	702,687.82	2,366,959.45
1941	15,638,687	3,653,611.09	653,401.11	3,000,209.98
1940	14,185,835	3,340,113.26	562,054.96	2,778,058.30
1939	13,378,235	3,155,259.05	526,546.73	2,628,712.32
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
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 (1/2 year)	4,137,674	1,110,108.38	158,109.47	946,682.83

A comparison of 1948 traffic components with 1947 follows:

	<i>1948</i>	<i>1947</i>	<i>Increase Decrease*</i>	<i>Per Cent</i>
Commutation tickets	1,662,406	1,528,094	134,312	8.79
Pleasure cars and light trucks ...	15,154,947	14,326,221	828,726	5.78
Solid rubber-tired trucks (7,000 pounds or less)	33	56	23*	41.07*
All other trucks	1,124,338	982,073	142,265	14.48
Double-deck buses	31	198	167*	84.34*
Single-deck buses	1,016,572	1,033,323	16,751*	1.64*
Horsedrawn vehicles	2	1	1	50.00
Motorcycles and bicycles	27,399	27,240	159	.58
Special rates	241,518	209,924	31,594	15.05
Led animals	3	3*
TOTAL	19,227,246	18,107,133	1,120,113	6.18

During the year passenger automobiles and light trucks contributed 71.75 per cent of toll receipts; buses, 11.12 per cent; large trucks, 17.06 per cent and motorcycles, .07 per cent. Every month of 1948 with the exception of January showed a traffic increase over the corresponding month of the previous year, the drop in January being due to unusually severe weather.

RAIL REMOVAL PUSHED

Some progress was made during the year toward removal of the obstacle caused by the freight railroad intersections at Penn and Linden Streets, Camden just beyond the bridge plaza. A plan for relocation of these tracks on Delaware Avenue was prepared by engineers representing all interests involved. The estimated cost of this improvement is \$1,000,000. In the interests of the bridge-traveling public, the Commission agreed to

defray twenty-five per cent of the cost and the Highway Department of New Jersey pledged an equal amount. The Public Utility Commission of New Jersey on October 25 held a pre-hearing conference at Trenton to discuss the formal petition of the City of Camden for relocation of the tracks. A further hearing on this subject is to be held early in 1949. The movement of freight trains across Penn and Linden Streets has delayed traffic on the bridge extending back into Philadelphia. This was painfully demonstrated on the occasion of President Truman's visit to Camden on October 6 when a freight train blocked Penn and Linden Streets while bridge police were trying to clear the structure of traffic accumulated during the President's stay. Vehicles were lined up solidly on access roads in Philadelphia and South Jersey for more than an hour.

At the March meeting the Commission reengaged the engineering firm of Modjeski and Masters to prepare contract plans and specifications for work required in the bridge roadway widening project from pylon to pylon. Associated with this firm are Louis T. Klauder and Associates, electrical engineers and Harbeson, Hough, Livingston and Larson, architects. The Commission awarded the first three contracts for the widening aggregating \$585,051 in 1948 on competitive bids and directed that tenders for contracts totaling \$1,800,000 be received in January, 1949. One of the latter calls for a new roadway lighting system upon which bids had been opened November 22 and rejected by the Commission as being excessive.

Despite the expenditure of \$190,233.12 for port development in 1948, net income for the year over bond maturity and sinking fund reserve requirements was \$1,334,450.24. In the preceding year when such expenses were but \$9,774.59, the net was \$1,229,798.23. At the close of the year the Commission held Government and Commission bonds aggregating \$6,610,000, par value. Included in this were \$2,800,000 United States Treasury obligations to meet the cost of widening the roadway. General reserve fund assets were composed of Treasury notes and certificates of a par value of \$1,950,000 and \$660,000 par value Commission bonds repurchased at a discount. Against these assets were commitments of \$200,000 to be paid the Commonwealth of Pennsylvania as part of the expense of widening Vine Street, Philadelphia and \$250,000 for removal of the railroad tracks in Camden. On December 1, \$850,000 Commission bonds matured, being the last of the three per cent bonds sold by the Commission in 1946; a like amount matured June 1, 1948. Commission indebtedness was thereby reduced by \$1,700,000 during the year. The Commission debt of \$25,750,000 now outstanding is funded at one per cent, callable in 1951 at 102.

In 1948 the Commission repurchased \$109,000 Commission bonds at prices ranging from $86\frac{1}{2}$ to $89\frac{1}{4}$ which had been sold by the Commission on May 22, 1946 at slightly above par. In order to obtain needed funds for authorized improvements on the bridge, the Commission sold \$3,885,000 United States Treasury $2\frac{1}{2}$ per cent bonds of 1972-67 and reinvested the proceeds in \$1,000,000 Treasury $1\frac{1}{4}$ per cent Certificates of Indebtedness due October 1, 1949 and \$2,917,000 Treasury $1\frac{3}{8}$ per cent notes due April 1, 1950.

STATES NOW RESTRICTED

The attention of the Legislatures is respectfully directed to the anomalous position in which this Commission has been placed regarding its duty of investigating the need for and determination of the location of additional Delaware River crossings through the application of a restrictive act adopted by the New Jersey Legislature which apparently clothes the Burlington County Bridge Commission with authority to prevent construction of an additional bridge or tunnel within the territory ten miles south of the Tacony-Palmyra Bridge. This would include all the area between the Tacony-Palmyra and Delaware River Bridges and extend approximately three miles below the latter bridge embracing nearly all of South Philadelphia. In October, 1948 the Tacony-Palmyra and Burlington-Bristol Bridges were sold by the private owners to the Burlington County Bridge Commission. The New Jersey legislative acts of 1947 and 1948 enabling this transaction to be consummated purported to give the Burlington County Bridge Commission a legal right to prevent the building of new crossings within an area of approximately

thirty miles along the river. The position of the Commission in this matter is shown in the following resolution adopted October 27, 1948:

"WHEREAS, the Act of New Jersey of August 9, 1948, Chapter 288, permits the Burlington County Board of Freeholders to create a county bridge commission; and WHEREAS, in accordance with the terms of this Act, the Burlington County Board of Freeholders did create the Burlington County Bridge Commission for the acquisition of the Tacony-Palmyra and Burlington-Bristol Bridges; and

WHEREAS, the Burlington County Bridge Commission has issued bonds for the acquisition of the bridges covered by an indenture containing this provision:

"The Commission covenants that it will not construct or establish any bridge, ferry, tunnel or other crossing of the Delaware River between the Philadelphia-Camden Bridge to the south and ten miles to the north of the Burlington-Bristol Bridge nor consent to the construction or establishment thereof so long as any bonds issued under this resolution or any supplement thereto remain outstanding and unpaid"; and

WHEREAS, the State of New Jersey and the Commonwealth of Pennsylvania are thereby enjoined from constructing any bridge over the Delaware River between the Tacony-Palmyra and Delaware River Bridges; and

WHEREAS, this unilateral action by the State of New Jersey invalidates a most essential part of the agreement entered into in 1931 by the State of New Jersey and the Commonwealth of Pennsylvania which agreement was ratified by Act of Congress; and

WHEREAS, the aforementioned Act abrogates and destroys certain rights and powers of The Delaware River Joint Commission with respect to determining the feasibility, location, system and character of any additional means of communication over the river required for the public good; and

WHEREAS, the acquisition of the said bridges will definitely retard the contemplated program of the proposed Delaware River Port Authority by reducing its probable revenue and said action is therefore contrary to the best interests of the people of the Commonwealth of Pennsylvania and the State of New Jersey; and

WHEREAS, the rights of the sovereign Commonwealth of Pennsylvania and State of New Jersey to take such steps as are necessary for the public good have been impaired and restricted; and

WHEREAS, the Burlington County Bridge Commission apparently is clothed with the power to prevent the building of any additional bridge for a distance of more than three miles south of the Delaware River Bridge even though the Burlington County Bridge Commission has no authority to construct bridges within this restricted area.

THEREFORE, BE IT RESOLVED: That The Delaware River Joint Commission determine that its rights have been infringed upon and will take all necessary and appropriate action to defend all the rights and powers conferred upon it by the joint action of the State of New Jersey and the Commonwealth of Pennsylvania recited in the agreement between the aforementioned states and adopted in 1931; and

BE IT FURTHER RESOLVED: That this Commission respectfully request the Attorneys-General of the Commonwealth of Pennsylvania and the State of New Jersey to take such steps as may be appropriate to protect the rights of the respective states to correct the flagrant injustice to which the people of the two states have been exposed."

At the close of the year proceedings to invalidate the sale of the bridges were pending in the New Jersey courts. This Commission respectfully suggests that the sovereign States of Pennsylvania and New Jersey should not be limited or restricted in the

exercise of their power to build additional river-crossings wherever required for the public good.

During the year two persons were killed in accidents on the bridge, one suicide was reported, one hundred fifty-eight arrests were made and fifty-six fires extinguished.

All members of the Legislatures of the Commonwealth of Pennsylvania and the State of New Jersey are cordially invited to inspect the Delaware River Bridge at any time.

Respectfully submitted,

THE DELAWARE RIVER JOINT COMMISSION:

JAMES H. DUFF, *Chairman*

BERNARD SAMUEL
G. HAROLD WAGNER
RAMSEY S. BLACK
EDWIN R. COX
ALVIN A. SWENSON
CLARENCE TOLAN, JR.
JAY COOKE

ARTHUR C. KING, *Vice-Chairman*

I. NORWOOD GRISCOM
ALFRED COOPER
HUGH L. MEHORTER
EDWARD C. MCAULIFFE
CLARENCE B. MCCORMICK
ERWIN S. CUNARD
ALLEN S. HATCHER

JOSEPH K. COSTELLO, *Secretary-General Manager*

December 31, 1948

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

1948

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. Co.						
January	48,483	199,802	248,285	1,241,255	1,489,540	13.41%	83.33%
February	45,590	204,337	249,927	1,184,795	1,434,722	14.24%	82.58%
March	57,971	284,277	342,248	1,483,966	1,826,214	15.56%	81.25%
April	61,037	328,460	389,497	1,570,049	1,959,546	16.76%	80.12%
May	65,456	419,140	484,596	1,766,163	2,250,759	18.62%	78.47%
June	69,105	418,977	488,082	1,708,325	2,196,407	19.67%	86.21%
July	78,680	551,546	630,226	1,893,650	2,523,876	21.85%	75.03%
August	76,029	547,494	623,523	1,923,160	2,546,683	21.50%	75.52%
September	62,548	429,673	492,221	1,736,806	2,229,027	19.28%	77.92%
October	51,099	344,887	395,986	1,643,191	2,039,177	16.91%	80.58%
November	47,311	307,507	354,818	1,566,010	1,920,828	16.01%	81.53%
December	46,320	282,021	328,341	1,509,876	1,838,217	15.34%	82.14%
TOTALS 1948	709,629	4,318,121	5,027,750	19,227,246	24,254,996	17.80%	79.27%
TOTALS 1947	801,561	3,856,438	4,657,999	18,107,133	22,765,132	16.94%	79.53%
% CHANGE..	-11.47	+11.97	+7.94	+6.18	+6.54	-	-

DISTRIBUTION OF VEHICULAR TRAFFIC

ACROSS THE DELAWARE RIVER

AMONG FERRIES AND BRIDGES WITHIN 10 MILES OF THE DELAWARE RIVER BRIDGE YEARLY

Year	Ferries				Taconomy-Palmyra Bridge	Total Vehicles Other Than the Delaware River Bridge	Delaware River Bridge	Total Cross River Traffic	Taconomy-Palmyra Bridge Share of Traffic	Delaware River Bridge Share of Traffic
	Penna. R. R.	Phila. & Reading R. R.	South St. Kaighn Ave.	Taconomy-Palmyra Ferry						
1925			↑		↑	5,399,641	—	5,399,641	—	—
1926	1,786,922	1,785,525		376,304	↑ Ope ned 15 1929	3,948,751	Open July 1st 4,137,674	8,086,425	—	51.16%
1927	779,320	1,567,724		356,153	↓ Aug.	2,703,197	8,593,201	11,296,398	—	76.07%
1928	780,947	1,672,276		355,240		2,808,463	9,725,470	12,533,933	—	77.59%
1929	808,295	1,790,285		235,821	433,061	3,267,462	11,615,609	14,883,071	4.50%	78.05%
1930	789,987	1,753,332		↑	1,374,285	3,917,604	12,285,359	16,202,963	8.48%	75.82%
1931	779,129	1,722,486			1,738,569	4,240,184	12,308,225	16,548,409	10.50%	74.38%
1932	696,633	1,514,920	1939		1,559,197	3,770,750	10,804,557	14,575,307	10.70%	74.13%
1933	699,312	1,338,471	24,		1,390,497	3,428,280	9,886,705	13,314,985	10.44%	74.25%
1934	769,423	1,261,372	Jan.		1,399,843	3,430,638	9,981,615	13,412,253	10.43%	74.42%
1935	817,208	1,252,487	Ope ned	15, 1929	1,470,906	3,540,601	10,156,929	13,697,530	10.73%	74.15%
1936	1,211,280	1,246,694	Ope ned	Aug.	1,642,135	4,100,109	10,614,475	14,714,584	11.16%	72.13%
1937	1,322,741	1,148,224		Service	1,922,716	4,393,681	12,293,129	16,686,810	11.52%	73.67%
1938	1,753,746	Closed 4/30 270,283	↓	of	1,980,864	4,004,893	12,820,338	16,825,231	11.77%	76.19%
1939	1,348,325	—	830,623	Out	2,056,200	4,235,148	13,378,235	17,613,383	11.67%	75.95%
1940	1,360,686	—	850,220		2,210,660	4,421,566	14,185,835	18,607,401	11.88%	76.23%
1941	1,326,263	—	888,774		2,739,045	4,954,082	15,638,687	20,592,769	13.34%	75.94%
1942	1,072,476	—	682,121		2,046,537	3,801,134	12,463,283	16,264,417	12.58%	76.62%
1943	872,496	—	259,085		1,397,234	2,528,815	9,639,333	12,168,148	11.48%	79.21%
1944	886,721	—	156,755		1,866,262	2,909,738	11,360,550	14,270,288	13.07%	79.61%
1945	837,729	—	169,667		2,210,800	3,218,196	12,639,611	15,857,807	13.94%	79.70%
1946	938,580	—	—		3,355,451	4,294,031	16,886,413	21,180,444	15.84%	79.73%
1947	801,561	—	—		3,856,438	4,657,999	18,107,133	22,765,132	16.94%	76.53%
1948	709,629	—	—		4,381,121	5,027,750	19,227,246	24,254,996	17.80%	79.27%

ANALYSIS OF TRAFFIC SINCE OPENING

Calendar Year	Total Vehicles (Opened 7/1/26)	Automobiles and Light Trucks				Trucks				Buses		Motorcycles 10c	Horse Dravn, etc. 15c, 20c & 30c		
		Total Autos & Light Trucks	25c Rate	20c Rate Started 2/1/1937	15c Commutation Started 3/1/1937	7000 lbs. Gr. Wt. Solid T 35c	7001 to 18,000 lbs. Gross Weight Pneumatic 40c Solid Tire 30c	18,001 to 26,000 lbs. Gross Weight Pneu't. 65c Solid T 75c	26,001 lbs. to 150,000 lbs. Special	Single Deck 50c (25c & 40c to July 1, 1927)	Double Deck 75c (40c to July 1, 1927)				
1926	4,137,674	3,644,022	▲	▲	▲	10,880	10,914	15,624	281	6,891	57	265,433	169,141	13,017	1,414
1927	8,593,201	7,270,703				23,812	32,561	35,636	1,865	17,586	3,722	905,727	275,476	24,583	1,550
1928	9,725,470	8,246,002				20,100	76,049	34,232	3,998	17,204	565	1,229,698	67,835	29,207	580
1929	11,615,609	10,096,414				11,875	101,315	28,615	9,480	18,836	1,616	1,272,995	40,742	33,253	468
1930	12,285,359	10,578,206				4,670	136,269	16,651	18,488	13,676	4,414	1,465,267	19,176	28,413	179
1931	12,308,225	10,770,393				2,366	158,692	21,623	25,238	18,058	5,006	1,270,481	8,398	27,916	54
1932	10,804,557	9,355,885				1,349	165,905	13,029	44,552	10,222	6,561	1,174,017	5,242	27,774	21
1933	9,886,705	8,569,299				758	183,404	10,768	48,767	6,758	8,909	1,026,145	5,923	25,948	26
1934	9,981,615	8,613,090				472	221,318	7,167	50,041	5,145	17,164	1,029,125	6,830	31,247	16
1935	10,156,929	8,735,223				279	250,471	15,822	51,392	2,135	19,512	1,042,757	6,652	32,673	13
1936	10,614,475	9,176,045				189	247,597	17,237	79,648	1,096	28,524	1,028,889	6,049	29,198	3
1937	12,293,129	10,901,116				137	234,553	10,613	83,064	584	29,366	999,855	5,467	28,372	0
1938	12,820,338	11,520,211				76	228,085	9,174	77,331	249	36,959	920,520	3,490	24,237	6
1939	13,378,235	12,021,179				92	263,196	10,895	95,004	223	47,720	913,727	3,315	22,879	5
1940	14,185,835	12,766,835				76	298,390	16,809	101,842	176	60,163	918,307	3,164	20,071	2
1941	15,638,687	14,113,852				98	330,228	18,864	110,762	202	85,501	953,480	2,958	22,742	0
1942	12,463,283	10,863,764				65	309,280	16,396	108,335	205	101,090	1,042,426	2,548	19,174	0
1943	9,639,333	8,014,431				69	322,614	10,926	114,490	215	120,580	1,038,472	1,605	15,828	103
1944	11,360,550	9,725,231				32	354,866	11,681	133,755	139	130,341	990,247	193	14,064	1
1945	12,639,611	10,919,253				49	400,546	15,099	151,608	117	141,969	995,775	241	14,952	2
1946	16,886,413	14,849,447				56	572,302	16,860	205,698	126	179,758	1,034,578	202	27,386	0
1947	18,107,133	15,854,315				56	714,824	17,385	249,776	88	209,924	1,033,323	198	27,240	4
1948	19,227,246	16,817,353				33	802,859	18,323	303,073	83	241,518	1,016,572	31	27,399	2

APPENDICES

BALANCE SHEET

ASSETS

December 31, 1948

CURRENT ASSETS:

SPECIAL FUNDS:

	<i>Investments</i>	<i>Accrued Interest Receivable</i>	<i>Cash</i>	<i>TOTAL</i>
Sinking Fund			\$366,493.33	\$ 366,493.33
Sinking Fund Reserve:				
U. S. Treasury 2's—52/50....	\$ 400,000			
" " " —54/52....	800,000	\$ 3,067.94	8,000.00	1,211,067.94
General Reserve:				
U. S. Treasury 1 1/4's—49	450,000			
" " 1 3/8's—50	1,300,000			
" " 2's—52/50	200,000			
D.R.J.C. 1's—66/51	660,000	18,570.69	28,780.32	2,657,351.01
Roadway Improvement:				
U. S. Treasury 1 1/4's—49	1,000,000			
" " 1 3/8's—50	1,700,000			
" " 1 1/2's—50	100,000		67,654.90	2,867,654.90
TOTAL SPECIAL FUNDS.....	\$ 6,610,000	\$ 21,638.63	\$470,928.55	\$ 7,102,567.18
Cash in bank and on hand			45,475.55	45,475.55
TOTAL CASH IN BANK AND ON HAND.....			\$516,404.10	

Cash with Fiscal Agent:

For bond interest coupons not presented (see contra)

OTHER ASSETS: Prepaid insurance premiums

INVESTMENTS IN PHYSICAL PROPERTY:

Bridge and improvements	\$ 34,331,351.30			
High-speed transit line	10,985,383.53			45,316,734.83
				\$ 52,476,444.05

LIABILITIES AND SURPLUS

CURRENT LIABILITIES:

Bond principal, due 6/1/49	\$850,000.00			
Bond interest accrued, due 6/1/49	21,458.33			
Bond interest coupons, past due (see contra)....	2,250.00			
			\$873,708.33	
Retained amount due engineers and contractors			11,348.75	
Commonwealth of Pennsylvania and others			469,651.84	
				1,354,708.92
RESERVES				88,189.64

FUNDED DEBT—REFUNDING BRIDGE BONDS DATED 6/1/46:

3's due 12/1/46—12/1/48 @ \$850,000 semi-annually		4,250,000		
Less: Bonds matured and retired		4,250,000		
			—0—	
1's due 6/1/49—6/1/50 @ \$850,000 semi-annually	\$ 2,550,000			
Less: 1's due 6/1/49 included in Current Liabilities above	850,000			
			\$ 1,700,000	
1's due 12/1/50—6/1/54 @ \$900,000 semi-annually			7,200,000	
			\$ 8,900,000	
1's due 6/1/66 Outstanding with public	\$15,340,000			
1's " " Held in General Reserve	660,000		16,000,000	24,900,000.00

(The \$21,400,000 bonds maturing on or after 12/1/51 are subject to redemption on any interest payment date on or after 6/1/51 at 2% premium.)

SURPLUS				26,133,545.49
				\$ 52,476,444.05

STATEMENT OF INCOME AND EXPENSES
CALENDAR YEAR, 1948

INCOME:

Bridge tolls	\$ 4,592,286.90
High-speed line rentals	253,716.84
Other rentals	4,800.00
Interest on deposits	5,354.10
	\$ 4,856,157.84

OPERATING EXPENSES:

Salaries	\$ 731,273.67
Equipment	65,127.37
Supplies	18,360.34
Repairs	85,758.71
Miscellaneous (including \$27,071 light and heat)	127,612.87
Insurance (All Risk and Income)	23,767.22
	\$1,051,900.18

PORT DEVELOPMENT EXPENSES	190,233.12
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TOTAL EXPENSES	1,242,133.30
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NET OPERATING INCOME (less Port Development Expenses)	3,614,024.54
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INCOME FROM FUND INVESTMENTS	115,205.75
Less premium paid on United States Government bonds purchased for fund investments (net)	3,280.05
	111,925.70

NET INCOME BEFORE INTEREST	\$ 3,725,950.24
INTEREST ON DEBT	291,500.00

NET INCOME AFTER ALL CHARGES	3,434,450.24
Bond maturity requirements	\$1,700,000
Sinking fund reserve requirements	400,000
	2,100,000.00

NET INCOME OVER BOND MATURITY AND SINKING FUND RESERVE REQUIREMENTS	\$ 1,334,450.24
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RECONCILIATION OF SURPLUS ACCOUNT

Surplus—December 31, 1947 (per Balance Sheet)	\$22,685,275.25
Add: Net Income after all charges—Calendar Year, 1948 (above) ..	3,434,450.24
Discount on own bonds purchased	13,820.00
	\$26,133,545.49

BRIDGE ROADWAY WIDENING CONSTRUCTION ACCOUNT—DECEMBER 31, 1948

CONTRACT	Preliminary Estimated Cost	Amount of Contract	Amount Earned	Amount Paid	Amount Payable	10% Retained	Amount Unearned
1 Electrical—W. V. Pangborne & Co.....	* \$ 361,850.00	\$338,500.00	\$ 25,387.50	\$ 22,848.75		\$ 2,538.75	\$313,112.50
2A Roadway Lighting	* 202,300.00	#					
3 New Lanes, 4th to 5th Sts., Philadelphia, Kaufman Constr. Co., Inc.	* 138,300.00	148,108.00					148,108.00
4 New Lanes, 4th Street, Philadelphia to 4th Street, Camden	** 1,623,000.00	#					
5 New Lanes, 4th St. to end of bridge, Camden, Kaufman Constr. Co., Inc.....	* 115,000.00	98,443.00					98,443.00
6 Rebuilding of approach expansion dams..	** 200,000.00						
7 Repaving Bridge	** 191,000.00						
TOTAL	\$2,831,450.00	\$583,051.00	\$ 25,387.50	\$ 22,848.75		\$ 2,538.75	\$559,663.50
Engineering	147,200.00	147,200.00	115,281.16	106,471.16		8,810.00	31,918.84
Inspection and Misl.	10,000.00	10,000.00	3,025.19	3,025.19		6,974.81
TOTAL	\$2,988,650.00	\$742,251.00	\$143,693.85	132,345.10		\$11,348.75	\$598,557.15
Roadway Widening Fund.....				3,000,000.00			
Balance available (per Balance Sheet)				\$2,867,654.90			

* Estimated from final contract plans. ** Preliminary report estimate.

Advertising for bids for January 24, 1949, authorized at December 22, 1948 meeting.

FUNDED DEBT TO DECEMBER 31, 1948

	PREMIUM AND DISCOUNT	
	PREMIUM	DISCOUNT
	Received on Sales	Received on Purchases
PRINCIPAL	Paid on Purchases and Redemptions	Purchases
4 1/4% Bridge bonds of Sept. 1, 1933 due Sept. 1, 1935 to 1973, callable on or after Sept. 1, 1943 @ 105:		
Issued Sept. 1, 1933 to liquidate balance of debt to Commonwealth of Pennsylvania	\$ 9,208,000	
Issued Sept. 1, 1933 to liquidate balance of debt to State of New Jersey	12,199,000	
Issued Feb. 6 to May 24, 1934 to liquidate balance of debt to City of Philadelphia	9,555,000	
(\$31,000,000 authorized less \$38,000 unissued and cancelled)	\$30,962,000	
Issued April 25, 1934 to April 24, 1936 to defray the cost of High-Speed Transit Project construction (\$10,000,000 authorized less \$2,842,000 unissued and cancelled)	7,158,000	\$497,170.32
Total issued (\$41,000,000 authorized less \$2,880,000 unissued and cancelled)	\$38,120,000	\$58,876.25
Less: Scheduled maturities 1935 to 1943		
Purchased in the market Nov. 4, 1940 to Feb. 9, 1942	2,882,000	
Called as of Sept. 1, 1943 @ 105 and refunded Aug. 1, 1943 @ 2.70%	\$35,238,000	
Redemption premium @ 5% refunded Aug. 1, 1943 @ 2.70%	1,761,900	1,761,900.00
Amount added to equalize balance refunded Aug. 1, 1943 @ 2.70%	100	
2.70% Refunding Bridge bonds of Aug. 1, 1943 due Aug. 1, 1973 Callable on or after Aug. 1, 1946 @ 105	\$37,000,000	37,000.00
Called and paid from the sinking fund Aug. 1, 1946 @ 105	7,000,000	1,850,000.00
Refunded June 1, 1946		
@ 1%	\$25,750,000	
@ 3%	4,250,000	
3% Refunding Bridge bonds of 6/1/46 due Dec. 1, 1946 to Dec. 1, 1948 @ \$850,000 semi-annually	\$ 4,250,000	
1% Refunding Bridge bonds of 6/1/46 due June 1, 1949 to June 1, 1950 @ \$850,000 semi-annually	2,550,000	
1% Refunding Bridge bonds of 6/1/46 due Dec. 1, 1950 to June 1, 1954 @ \$900,000 semi-annually	7,200,000	
Total Serial bonds	\$14,000,000	
1% Refunding Bridge bonds of 6/1/46 due June 1, 1966—	16,000,000	
Total Term bonds	\$30,000,000	
The \$21,400,000 bonds maturing on or after Dec. 1, 1951 are subject to redemption on any interest payment date on or after June 1, 1951 @ 2% premium.		
3's due Dec. 1, 1946 to Dec. 1, 1948 matured and retired	4,250,000	
FUNDED DEBT OUTSTANDING (per Balance Sheet)	\$25,750,000	
1's due June 1, 1966 purchased and held in General Reserve	\$ 660,000	\$56,340.00
1's due June 1, 1949 to June 1, 1966 outstanding with the investing public	25,090,000	
	\$25,750,000	
	\$ 544,070.32	\$ 3,670,776.25
	\$ 56,340.00	\$ 56,340.00

FINANCIAL HISTORY
COSTS, INCOME AND INVESTMENTS—DECEMBER 31, 1948

	<i>State of New Jersey</i>	<i>Commonwealth of Pennsylvania</i>	<i>City of Philadelphia</i>	<i>Total</i>	<i>Interest</i>	<i>Principal</i>
Cost of Bridge (including land and approaches)	\$15,900,235.33	\$10,601,764.99	\$10,601,765.10	\$37,103,765.42		\$37,103,765.42
Interest charged to July 1, 1931	4,574,124.63	2,615,452.88	2,887,452.70	10,077,030.21	} \$ 8,998,937.78	
Interest allowed to July 1, 1931	(544,679.52)	(257,697.38)	(275,715.53)	(1,078,092.43)		
Debt established July 1, 1931	\$19,929,680.44	\$12,959,520.49	\$13,213,502.27	\$46,102,703.20		
Subsequent charges and adjustments		18,684.28				
		1,416.00				
		(38,764.99)		(18,664.71)		(18,664.71)
Total cost of Bridge (adjusted)	\$19,929,680.44	\$12,940,855.78	\$13,213,502.27	\$46,084,038.49	\$ 8,998,937.78	\$37,085,100.71
Interest on debt, July 1, 1931 to Sept. 1, 1933	1,170,987.64	812,881.24	890,084.09	2,873,952.97	2,873,952.97	
Total cost of Bridge and interest to Sept. 1, 1933	\$21,100,668.08	\$13,753,737.02	\$14,103,586.36	\$48,957,991.46	\$11,872,980.75	\$37,085,100.71
Cash payments—July 1, 1926 to Sept. 1, 1933	(8,901,668.08)	(4,545,737.02)	(4,548,586.36)	(17,995,991.46)		
Balance of debt—Sept. 1, 1933	\$12,199,000.00	9,208,000.00	\$ 9,555,000.00	\$30,962,000.00		
Bonds issued to liquidate balance of debt	(12,199,000.00)	(9,208,000.00)	(9,555,000.00)	(30,962,000.00)		

EXPENDED FOR ADDITIONS AND IMPROVEMENTS:

High-Speed Transit Line (Net)	\$ 8,238,688.91	
Maintenance Building (Net)	\$ 73,331.15	
Toll Houses	138,953.75	
Administration Building	13,931.09	
Pier 11½ North, Philadelphia	226,215.99	
Bridge Roadway Widening (6 to 8 lanes)	111,948.08	
Street Approaches to the Bridge (Camden)	132,345.10	
	134,851.85	
	8,844,049.93	
	\$45,929,150.64	

Interest paid on funded debt.....		\$18,782,780.16	
Total interest paid.....		\$30,655,670.91	
Total Operating Expenses paid.....	\$12,943,726.73		
Total Port Development Expenses paid.....	200,007.71		
Total expenses paid.....		13,143,734.44	
Total Premium paid on debt called for redemption.....		\$43,799,405.35	
		3,611,900.00	
			47,411,305.35
TOTAL COSTS PAID.....			\$ 93,340,455.99
Total Receipts.....		\$74,747,915.21	
Total Refunding Bridge bonds outstanding.....		25,750,000.00	
TOTAL RECEIPTS AND BORROWED CAPITAL.....			100,497,915.21
RECEIPTS AND BORROWED CAPITAL IN EXCESS OF TOTAL COSTS PAID.....			\$ 7,157,459.22
INVESTED AS FOLLOWS:			
Special Funds:			
Cash and accrued interest receivable.....	\$ 492,567.18		
Investments in U. S. Treasury obligations (par).....	5,950,000.00		
Investments in Delaware River Joint Commission 1's (par).....	660,000 00		
General cash balance in banks and on hand.....		7,102,567.18	
		45,475.55	
Prepaid All-risk and Income insurance premium unexpired.....		7,148,042.73	
		9,416.49	
			\$ 7,157,459.22

BANK DEPOSITS

December 31, 1948

SINKING FUND:

Berlin National Bank	(Inactive)	\$4,918.30
Bridgeton National Bank	"	4,847.58
Broad Street Trust Company—Philadelphia	"	20,123.33
Burlington County Trust Company—Moorestown	"	24,970.61
Central-Penn National Bank	"	15,127.73
Citizens National Bank—Collingswood	"	5,031.73
Corn Exchange National Bank and Trust Company	"	15,179.83
Egg Harbor City Trust Company	"	4,876.43
Farmers and Mechanics National Bank—Woodbury	"	4,850.09
Farmers and Merchants National Bank—Bridgeton	"	5,113.97
First Camden National Bank and Trust Company	"	5,132.13
The First National Bank—Mays Landing	"	4,871.71
" " " " —Minotola	"	4,895.82
" " " " —Newfield	"	4,895.20
" " " " —Riverside	"	5,133.48
" " " " —Toms River	"	40,220.70
The First National Bank and Trust Company—Woodbury	"	74.09
Land Title Bank and Trust Company—Philadelphia	"	15,188.47
Laurel Springs National Bank	"	13,946.48
Mainland National Bank—Pleasantville	"	4,893.04
Market Street National Bank—Philadelphia	"	40,218.23
National Bank of Germantown and Trust Company	"	4,933.91
The National Bank of Mantua	"	5,000.00
Northwestern National Bank	"	20,133.06
Oaklyn National Bank	"	4,925.47
Pennsauken Township National Bank—Merchantville	"	5,366.87
The Pennsylvania Company	"	15,153.08
The Philadelphia National Bank	"	40,197.59
Pitman National Bank and Trust Company	"	6,568.07
The Real Estate Trust Company	"	4,883.90
Riverside Trust Company	"	5,079.28
Trenton Trust Company	"	4,838.99
Woodbury Trust Company	"	4,842.20
Camden Trust Company	(Active)	61.96
		<hr/>
		\$366,493.33

SINKING FUND RESERVE:

Camden Trust Company	(Active)	8,000.00
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GENERAL RESERVE FUND:

The First National Bank—Cape May Court House (Inactive)	\$4,898.23
" " " " —Glassboro	4,897.89
Ventnor City National Bank (Certificate of Deposit)	5,000.00
Camden Trust Company	(Active) 13,984.20
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	28,780.32

ROADWAY IMPROVEMENT:

Camden Trust Company	(Active)	67,654.90
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TOTAL.....\$470,928.55

PORT DEVELOPMENT

COMMITMENTS:

December 31, 1948

Survey	\$199,782.72	
Other		
Miscellaneous expenditures	1,523.07	
Commitments and miscellaneous expenditures		\$ 201,305.79
Less: Total expenditures		200,007.71
Balance—Unpaid Commitments		\$ 1,298.08

GENERAL RESERVE ASSETS.

(Bridge roadway widening funds excluded)

Cash and interest receivable		\$ 47,351.01
<i>Investments:</i>		
U. S. Treasury obligations (par)	\$1,950,000	
The Delaware River Joint Commission 1's 66 (par)	660,000	
		2,610,000.00
Total (per Balance Sheet)		\$2,657,351.01
Less: Commitment for Vine St. (Phila.) project	\$ 200,000	
Commitment for Track Removal (Camden) project	250,000	
		450,000.00
		\$2,207,351.01

