

~~FAIRLEIGH DICKINSON UNIVERSITY~~

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



1939

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CLASSIFICATION OF VEHICLES

CROSSING DELAWARE RIVER BRIDGE

IN 1939

| PERIOD | AUTOMOBILES AND LIGHT TRUCKS | | | | | | | | | | TRUCKS | | | Horse-drawn Etc. | Motor-cycles | Total | % Change Same Month 1938 | | | |
|--|------------------------------|------------|------------|------------|---------------|----------|------------|----------|------------|----------|-------------------|----------|------------------------------------|------------------|--------------|-------------|--------------------------|----------------------------------|------------|----------|
| | Total | | | | | 20c Rate | | | | | BUSES (50c & 75c) | | TRUCKS 2 to 5 Tons (35c, 40c, 50c) | | | | | TRUCKS (5 to 10 Tons) (65c, 75c) | | |
| | Vehicles | % of Total | Vehicles | % of Autos | Commuters 15c | Vehicles | % of Autos | Vehicles | % of Total | Vehicles | % of Total | Vehicles | % of Total | | | | | Vehicles | % of Total | Vehicles | % of Total |
| 1939 Jan. . . . | 747,116 | 87.91 | 653,004 | 87.41 | 94,112 | 12.59 | 73,106 | 8.60 | 18,058 | 2.12 | 6,914 | 0.81 | 3,600 | 1,003 | 2 | 849,799 | - 0.45 | | | |
| Feb. . . . | 728,270 | 88.51 | 638,388 | 87.65 | 89,882 | 12.35 | 66,172 | 8.04 | 17,550 | 2.13 | 6,531 | 0.79 | 3,267 | 959 | 0 | 822,749 | + 6.51 | | | |
| Mar. . . . | 863,818 | 88.78 | 757,154 | 87.66 | 106,664 | 12.34 | 74,803 | 7.68 | 21,281 | 2.18 | 8,106 | 0.83 | 3,587 | 1,374 | 0 | 972,969 | + 5.09 | | | |
| Apr. . . . | 933,239 | 89.89 | 834,062 | 89.37 | 99,177 | 10.63 | 72,805 | 7.08 | 20,231 | 1.94 | 7,086 | 0.86 | 3,128 | 1,711 | 1 | 1,038,201 | + 3.62 | | | |
| May | 1,039,160 | 90.00 | 931,356 | 89.63 | 107,804 | 10.37 | 77,086 | 6.68 | 23,449 | 2.03 | 7,692 | 0.66 | 4,032 | 2,505 | 1 | 1,153,925 | + 0.75 | | | |
| June | 1,103,286 | 90.50 | 997,909 | 90.44 | 105,377 | 9.56 | 77,144 | 6.32 | 24,009 | 1.96 | 8,165 | 0.66 | 4,050 | 2,435 | 1 | 1,219,090 | + 4.32 | | | |
| July | 1,329,333 | 91.49 | 1,236,885 | 93.04 | 92,448 | 6.96 | 84,646 | 5.82 | 23,773 | 1.63 | 8,089 | 0.55 | 3,986 | 3,125 | 0 | 1,452,952 | + 4.36 | | | |
| Aug. . . . | 1,298,123 | 91.05 | 1,197,346 | 92.23 | 100,777 | 7.77 | 86,085 | 6.03 | 26,004 | 1.82 | 8,768 | 0.61 | 4,113 | 2,603 | 0 | 1,425,646 | + 1.04 | | | |
| Sept. . . . | 1,090,000 | 90.15 | 988,821 | 90.71 | 101,179 | 9.29 | 77,996 | 6.45 | 25,324 | 2.09 | 8,839 | 0.73 | 4,609 | 2,301 | 0 | 1,209,069 | + 5.43 | | | |
| Oct. . . . | 987,264 | 89.49 | 870,263 | 88.14 | 117,001 | 11.86 | 74,999 | 6.79 | 25,501 | 2.31 | 8,521 | 0.77 | 4,828 | 1,976 | 0 | 1,103,089 | + 1.84 | | | |
| Nov. . . . | 942,473 | 89.28 | 826,737 | 87.71 | 115,736 | 12.29 | 74,364 | 7.04 | 24,466 | 2.31 | 8,565 | 0.81 | 4,187 | 1,532 | 0 | 1,055,587 | + 13.53 | | | |
| Dec. . . . | 959,097 | 89.20 | 850,133 | 88.63 | 108,964 | 11.37 | 77,886 | 7.24 | 24,537 | 2.28 | 7,951 | 0.73 | 4,333 | 1,355 | 0 | 1,075,159 | + 8.60 | | | |
| 1939 Totals . | 12,021,179 | 89.85 | 10,782,058 | 89.69 | 1,239,121 | 10.31 | 917,042 | 6.85 | 274,183 | 2.04 | 95,227 | 0.71 | 47,720 | 22,879 | 5 | 13,378,235 | | | | |
| Grand Totals from Date of Opening to Dec. 31, 1939 | 129,497,788* | 87.14 | 30,431,947 | 23.49 | 3,390,695 | 2.61 | 15,168,352 | 10.20 | 2,634,425 | 1.77 | 707,812 | 0.47 | 210,092 | 378,717 | 4,335 | 148,601,521 | | | | |

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

RECEIPTS FOR 13½ YEARS

Gross \$40,579,917.57
 Net 34,598,825.99

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
1939

ARTHUR H. JAMES, *Chairman*
GEORGE CONNELL
WARREN R. ROBERTS
F. CLAIR ROSS
THOMAS B. SMITH
RICHARD WEGLEIN
J. WILLISON SMITH
WILLIAM H. FOLWELL

ARTHUR C. KING, *Vice-Chairman*
I. NORWOOD GRISCOM
ALFRED COOPER
BARTON F. SHARP
A. MATLACK STACKHOUSE
MARVIN H. COOMBS
ALBERT S. WOODRUFF
EDWARD L. STURGESS

JOSEPH K. COSTELLO, *Secretary-General Manager*

JOHN B. KATES, *Treasurer*

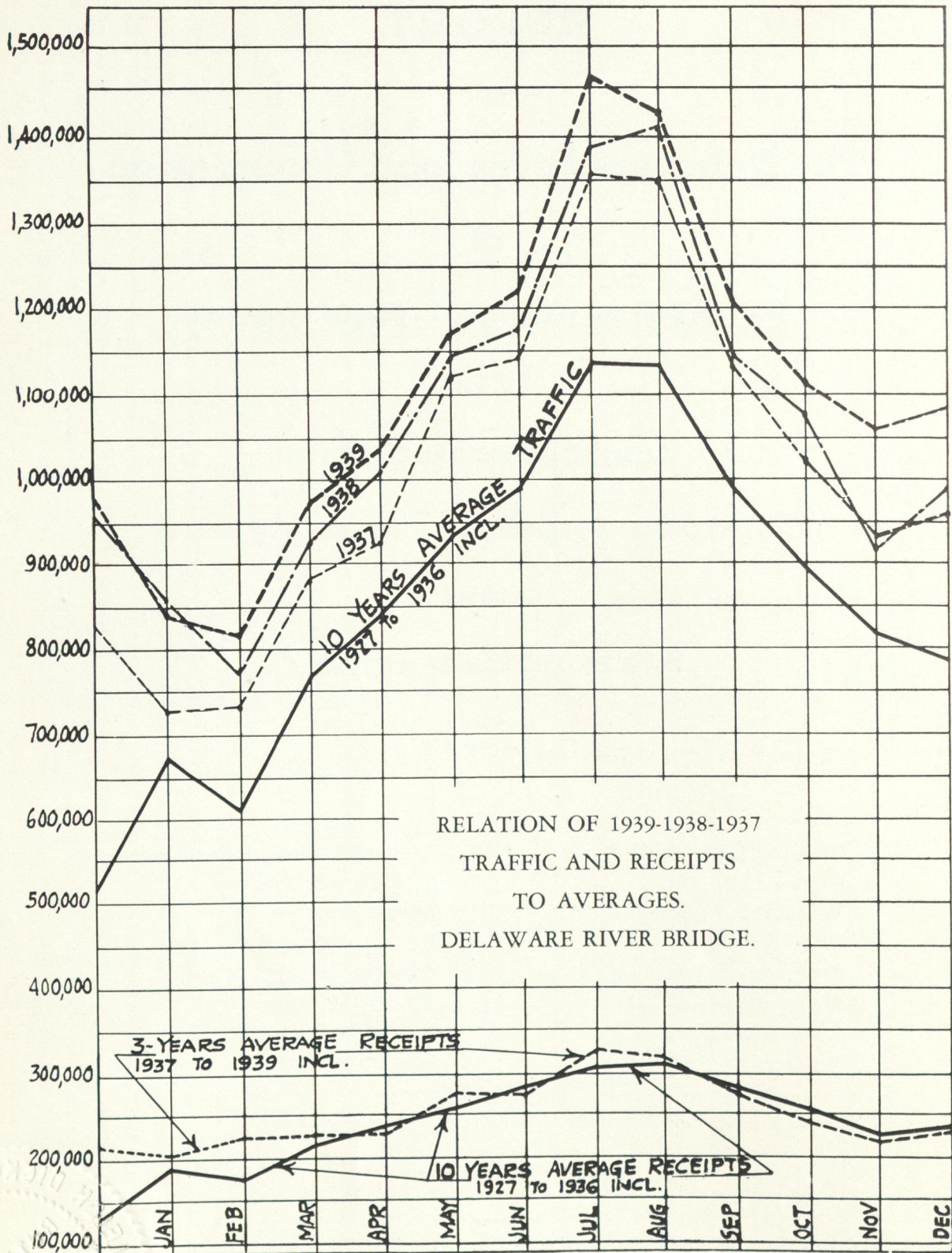
COUNSEL

AUGUSTUS F. DAIX, 3RD

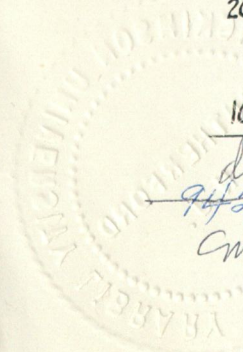
T. HARRY ROWLAND



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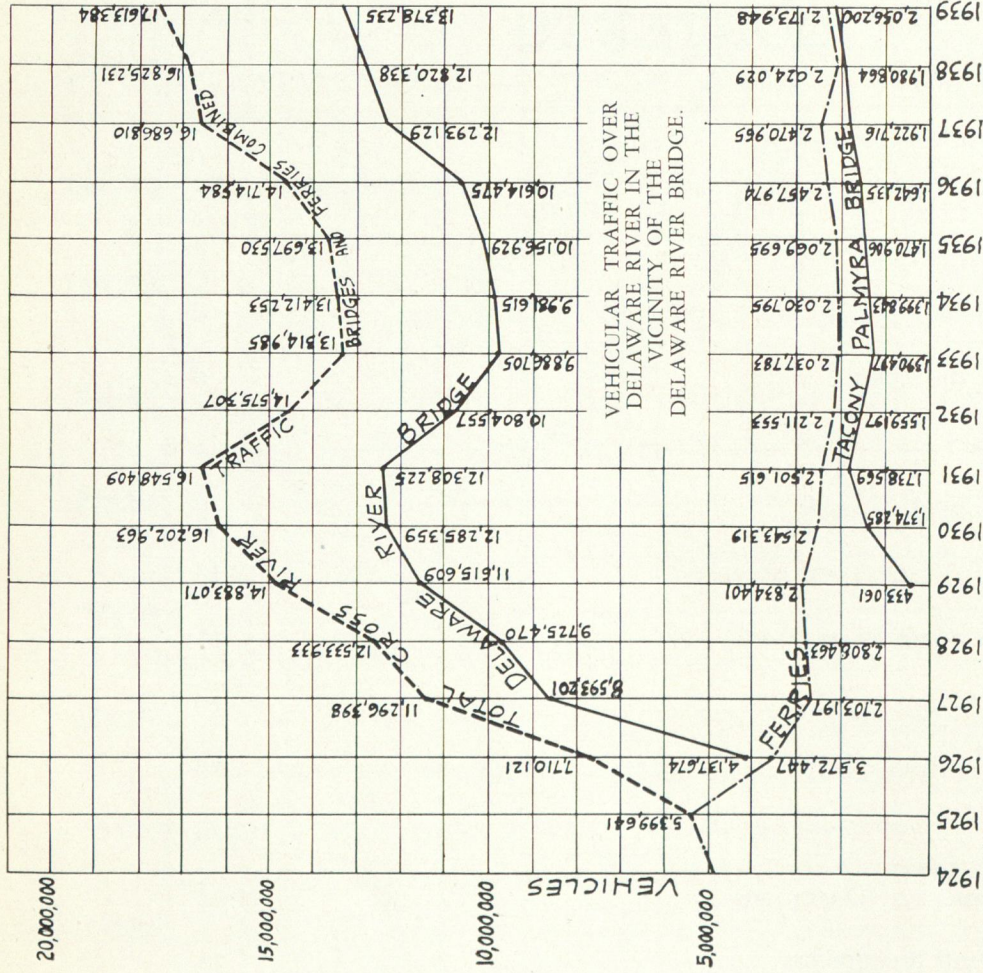


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RESUMÉ OF OPERATION

| Year | TOTALS | | PLEASURE CARS AND LIGHT TRUCKS | | | | RAIL TRANSIT LINE (opened June 7, 1936) | | | | | | | | | |
|------|------------|--------------|--------------------------------|----------------------|----------------------|-------------------------|--|----------------|-----------------|--------------|---------------------|------------|----------|--------------------|--------------------------|--------------|
| | Vehicles | Receipts | Total | 25c Rate (Feb. 1/37) | 20c Rate (Mar. 1/37) | 15c Comm's. (Mar. 1/37) | Buses | Trucks (Heavy) | Special Permits | Motor-cycles | Miscel. Horses etc. | AVERAGES | | Net Receipts | | |
| | | | | | | | | | | | | Month | Daily | Total Fares 2 1/2% | Sunday & Holiday Traffic | |
| 1939 | 13,378,235 | 3,155,259.05 | 12,021,179 | None | 10,782,058 | 1,239,121 | 917,042 | 369,410 | 47,720 | 22,879 | 5 | 262,038.25 | 8,644.54 | 4,340,095 | 46,176 | 2,628,712.32 |
| 1938 | 12,820,338 | 3,027,489.36 | 11,520,211 | None | 10,381,993 | 1,138,218 | 924,010 | 314,915 | 36,959 | 94,297 | 6 | 252,290.78 | 8,294.49 | 4,120,755 | 45,272 | 2,445,817.04 |
| 1937 | 12,293,129 | 2,963,425.52 | 10,901,116 | 619,864 | 9,287,896 | 1,013,356 | 1,005,322 | 328,951 | 29,368 | 28,372 | 0 | 247,451.96 | 8,135.40 | 4,743,310 | 43,667 | 2,516,613.49 |
| 1936 | 10,614,475 | 3,067,967.87 | 9,176,234 | 100% | None | None | 1,024,338 | 345,578 | 28,524 | 29,198 | 3 | 225,047.52 | 8,387.89 | 2,479,236 | 38,923 | 2,606,707.01 |

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.

For the second successive year traffic across the Delaware River Bridge reached a new high in 1939 with the passage of 13,378,235 vehicles, an increase of 557,897 or 4.35 per cent over 1938 which had registered a gain of 527,209 or 4.28 per cent.

Favorable weather and improved business conditions in the area served by the Delaware River Bridge undoubtedly contributed to this increase. Only during the month of January when heavy snow storms retarded traffic and necessitated the employment of 358 extra men on the fourteenth and 303 on the nineteenth to clear the bridge of snow did business fall below the corresponding month of 1938.

During the year each of the last nine months was distinguished by the passage of more than one million cars against seven months in 1938.

Most of the big river-crossings throughout the country reported improved business in 1939. Total cross-river traffic in the vicinity of Philadelphia in 1939 was 17,613,383 against 16,825,231 in 1938. The Delaware River Bridge's share was 75.95 per cent against 76.19 in 1938. The Tacony-Palmyra Bridge, with total traffic of 2,056,200, accommodated 11.67 per cent of the cross-river traffic against 11.77 in 1938.

On January 24, 1939, ferry service between South Street, Philadelphia and Kaighn Avenue, Camden was resumed after an interruption from April 30, 1938. This ferry carried 830,623 vehicles during the year. As a result, the competing ferry between Market Street, Philadelphia to Federal Street, Camden showed a reduction from 1,753,746 in 1938 to 1,348,325 in 1939. It was expected, when the South Street-Kaighn Avenue ferry went into service, that the heavy truck business on the Delaware River Bridge would be unfavorably affected. Instead, this division increased from 314,915 units in 1938 to 369,410 this year.

Of gross operating receipts of \$3,155,259.05, \$526,546.73 was spent for maintenance and operation of the bridge while interest accruing on bonds amounted to \$1,581,082.54. The net operating income of the structure was, therefore, \$1,047,629.78 plus interest of \$20,229.44 on the Sinking Fund and \$57,279.71 on the Surplus Fund bringing the net income to \$1,125,138.93. At the end of the year, the Commission indebtedness was \$37,054,000. On September 1, 1939, \$233,000 bonds matured.

On May 24, 1939, by direction of the Commission and with the required approval of the Federal Emergency Administration of Public Works, unsold bonds of a face value of \$2,863,000 were cremated at the offices of the Fiscal Agent of the Commission, the Land Title Bank and Trust Company, Philadelphia. These were part of the original issue of September 1, 1933 and, of this amount, \$2,842,000 had been set aside as part of the cost of the rail transit line. It was unnecessary to sell these bonds because of the Federal Emergency Administration of Public Works' grant of \$2,272,499.89, the balance of the cost being defrayed by the Commission.

Commission bonds bear interest of four and one-quarter per cent and are callable at 105 on September 1, 1943, at which time it is hoped to re-finance the issue at a

considerably lower coupon rate. In view of the excellent record made by the bridge, we have been assured that such re-financing would meet with favor.

The financial history of the Delaware River Bridge is set forth in the appendix to this report. Briefly, the cost of the structure and land upon which it was built was \$37,085,100.71. After the project went into operation, the Commission built the rail transit line between Philadelphia and Camden, a structure to house its maintenance forces and new toll buildings for a total charge against Commission funds of \$8,421,772.80. The total cost of physical improvements was therefore \$45,506,873.51. From the time of the original appropriations in 1919 by Pennsylvania, New Jersey and Philadelphia for the building of the bridge, interest was charged against all sums advanced to the Commission. This interest item was included in full in the reimbursement made to the States and the City in 1933 when the Commission sold its own bonds. Semi-annually since 1933, interest has been paid upon all outstanding bonds. In all, this interest amounted to \$20,665,427.04 as of December 31, 1939 and is most frequently overlooked when matters pertaining to the Delaware River Bridge operation are discussed.

Total expenses of operation and maintenance to the end of 1939 were \$6,311,477. All these costs must be added to determine the actual investment as of the close of the year. The total cost is, therefore, \$72,483,777.55. On the other hand, the Commission has been collecting tolls since July 1, 1926—the total to date is \$40,914,776.82. Additional money was borrowed from the public through the issuance of bonds of \$38,120,000. Of this amount, \$1,066,000 bonds have matured making the present indebtedness \$37,054,000. The Commission is, therefore, credited at the end of this year with receipts and unpaid borrowed money of \$77,968,776.82 from which the total cost of \$72,483,777.55 may be deducted leaving an excess of \$5,484,999.27 in the Commission's possession. This is represented by investments held in the Sinking and Surplus Funds amounting to \$4,768,820.97, cash of \$710,831.39 and prepaid insurance on the bridge of \$5,346.91.

This is the simple picture of the finances of The Delaware River Joint Commission.

TRAFFIC GAINS IN RECENT YEARS

Operation of the bridge since the opening on July 1, 1926 was as follows:

| | <i>Traffic</i> | <i>Gross Receipts</i> | <i>Expenses</i> | <i>Net Receipts</i> |
|---------------------|----------------|-----------------------|-----------------|---------------------|
| 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 (½ year) | 4,137,674 | 1,110,108.38 | 158,109.47 | 946,682.83 |

An improvement of great value to the bridge was made in 1939 by the setting-back for a maximum distance of nine and one-half feet of the curbs of the footwalks at the Camden pylons. In addition the entrance to the Camden Plaza was widened by two extra lanes. These changes together with the re-surfacing of the Camden Plaza at a total cost of \$21,674.38 have considerably facilitated the flow of traffic past the toll houses. The cost was charged against current expenses.

The interior and exterior of the Administration Building were painted. As an experiment, sheets of rubber were substituted for metal shims under the gratings of the main span joints of the bridge. The resulting elimination of noise and wear has been noteworthy. In the fall of the year, the Commission constructed a one-story building on the Philadelphia Plaza for the use of the Police Bureau. Nearly all of this work was done by Commission employees.

A new all-time high for 24-hour traffic was made on Sunday, August 6, 1939 with the passage of 75,072 vehicles. The best previous figure was 74,041 on August 14, 1938. In 1927, the first complete year of operation of the bridge, the record was 55,674 on Sunday, July 17. At that time, the expression was heard in some quarters that the bridge had neared its capacity. As a matter of fact 100,000 cars could be handled in twenty-four hours provided they could get on and off the structure through the narrow streets of Philadelphia and Camden.

During the year widening of the approaches to the Delaware River Bridge was the subject of discussion from many angles but without any improvement in physical conditions. The hope that the Commonwealth of Pennsylvania and the City of Philadelphia would expand traffic arteries in the latter city was not fulfilled. The problem at both ends of the bridge is one which again the Commission respectfully brings to the attention of the Legislatures of Pennsylvania and New Jersey.

The rail transit line across the bridge received increased patronage in 1939. Total passengers were 4,340,095 compared with 4,120,755 in 1938. The daily average was 11,890. Receipts to the Commission were \$108,502.38. The Philadelphia Rapid Transit Company advised that operation of the line was imposing a financial burden upon the Company and, on July 10, 1939, in an effort to reduce expenses, the Franklin Square Station in Philadelphia and part of the Broadway Station in Camden were closed. The four-year lease between the Commission and the Company expires June 30, 1941.

RAIL TRANSIT LINE

| Month | 1936 | | | 1937 | | | 1938 | | | 1939 | | |
|-------------|------------|-----------|--------------------------|------------|------------|--------------------------|------------|------------|--------------------------|------------|------------|--------------------------|
| | Passengers | Receipts | Daily Average Passengers | Passengers | Receipts | Daily Average Passengers | Passengers | Receipts | Daily Average Passengers | Passengers | Receipts | Daily Average Passengers |
| January .. | | | | 382,624 | 9,565.60 | 12,343 | 419,887 | 10,497.18 | 13,544 | 364,050 | 9,101.25 | 11,743 |
| February .. | | | | 346,963 | 8,674.08 | 12,392 | 322,278 | 8,056.95 | 11,510 | 324,688 | 8,117.20 | 11,596 |
| March | | | | 403,001 | 10,075.02 | 13,001 | 338,587 | 8,464.67 | 10,922 | 381,908 | 9,547.70 | 12,319 |
| April | | | | 390,876 | 9,771.90 | 13,029 | 329,325 | 8,233.13 | 10,977 | 354,040 | 8,851.00 | 11,801 |
| May | | | | 383,345 | 9,583.63 | 12,366 | 323,689 | 8,092.22 | 10,441 | 362,038 | 9,050.95 | 11,678 |
| June | 322,660 | 8,066.50 | 13,444 | 379,799 | 9,494.97 | 12,660 | 313,607 | 7,840.18 | 10,453 | 350,547 | 8,763.68 | 11,685 |
| July | 340,282 | 8,507.05 | 10,977 | 365,141 | 9,128.53 | 11,714 | 287,451 | 7,186.27 | 9,272 | 312,118 | 7,802.95 | 10,068 |
| August ... | 312,811 | 7,820.28 | 10,091 | 361,423 | 9,035.57 | 11,658 | 301,784 | 7,544.60 | 10,059 | 323,622 | 8,090.55 | 10,439 |
| September . | 313,496 | 7,837.40 | 10,449 | 386,126 | 9,653.15 | 12,871 | 312,867 | 7,821.68 | 10,429 | 333,477 | 8,336.92 | 11,115 |
| October ... | 365,250 | 9,131.25 | 11,782 | 425,410 | 10,635.25 | 13,723 | 357,747 | 8,943.67 | 11,540 | 377,903 | 9,447.58 | 12,190 |
| November . | 360,814 | 9,020.35 | 12,027 | 426,113 | 10,652.83 | 14,204 | 362,178 | 9,054.45 | 12,073 | 394,302 | 9,857.55 | 13,143 |
| December . | 463,923 | 11,598.07 | 14,965 | 492,489 | 12,312.22 | 15,887 | 451,355 | 11,283.88 | 14,560 | 461,402 | 11,535.05 | 14,883 |
| Totals | 2,479,236 | 61,980.90 | 11,920 | 4,743,310 | 118,582.75 | 12,995 | 4,120,755 | 103,018.88 | 11,289 | 4,340,095 | 108,502.38 | 11,890 |

During the year a request was again made by the bus companies which operated 917,042 vehicles over the bridge for a reduction in tolls. This was referred to the Transportation Committee which, on October 27, 1939, recommended that no reduction be made at this time. The report of the Transportation Committee was approved by the Commission.

The Commission took an active part in 1939 in the work of the Conference on State Defense, an association in which are joined the attorneys-general of nearly every state in the Union. This conference was formed to protect the rights of the states, acting directly or through agencies such as The Delaware River Joint Commission, to issue bonds for public improvement at interest rates so low that they could be made attractive to the investor only by exempting the income thereon from Federal taxation. Twice during the year attempts were made to push bills through Congress which, had they been successful, would have greatly increased the burden carried by the states.

DEFENSE AGAINST FEDERAL TAXATION

The Commission was represented at the hearings of the Senate Finance Committee on February 8 and of the House Ways and Means Committee on June 30. The position of the Commission was set out before the Ways and Means Committee as follows:

It has been testified that removal of the exemption will increase the cost of state and city financing by one-half to one per cent. It may be true, with states and cities of unimpeachable credit ratings, that the increase will be merely one-half of one per cent but, when it comes to speculative projects such as bridges and tunnels, we feel the interest rate will become prohibitive. We who operate bridges and tunnels and hope, when traffic necessitates, to build additional crossings are thus caught in a most vicious circle. As the coupon rate rises, the debt service mounts and the chances that the project will be self-liquidating are proportionately reduced. The margin between success and failure in the operation of a publicly-owned bridge is never large.

The Port of New York Authority and, later, The Delaware River Joint Commission introduced a new development in the financing of great river crossings. The Port of New York Authority issued its own bonds and repaid New York and New Jersey for the appropriations which made the Holland Tunnel possible. The Delaware River Joint Commission followed suit and issued its own bonds to repay Pennsylvania, New Jersey and the City of Philadelphia every dollar, with interest, that was advanced for the building of the Delaware River Bridge. The same thing has been done in other parts of the country.

These bonds were sold to the public with nothing behind them but the revenues of the structures. In the case of the Delaware River Bridge, the Commonwealth of Pennsylvania and the State of New Jersey retain title and no mortgage was created upon the structure. If the bridge continues to enjoy sufficient traffic to meet operating and maintenance charges, the bondholders receive their semi-annual interest and, each year, some of the bonds are matured.

On the Delaware River Bridge bonds, our interest rate is four and one-quarter per cent, entirely too high in view of the present market conditions. At the present time, we have outstanding \$37,287,000 bonds but they are callable in 1943. Every other Commission and Authority has in mind the refunding of issues at the callable date. If the Federal Government is to tax income from bonds issued by these State agencies, the prospects of re-financing are decidedly dimmed. The bankers with whom we have been in contact advise that removal of the immunity from the bond income will result in an increased expense of from one-half to one per cent. If the immunity is lost, it will be a difficult question as to whether it would be advantageous to re-cast the financial structures of these bridges at the callable date or whether it would be better to permit the original issue, which I assume will remain immune, to continue until all the bonds are paid off. In either event, the public will be paying too much interest.

The people who use these bridges pay tolls with the expectation that at the earliest possible date the structures will be free to the traveling public. They demand and are entitled to receive every advantage from economic management. On all publicly-owned toll bridges, the rates of toll are fixed as low as possible in view of operating costs and bond charges. Economic administration requires that interest rates be kept as low as possible to insure the financial stability of the project. Riveted fast into the financial structure of many of our bridges, is the factor that at some subsequent time the bond interest requirement can be materially reduced. If this possibility vanishes with the immunity hitherto enjoyed, bridge managements must undertake a frantic search for additional revenue.

Nearly all bridge bond indentures contain a provision that the rates of toll must always be sufficient to meet bond requirements. The alternative, you may say, is to increase toll rates, but this is a measure which would be hotly resented by the public and one that can not be guaranteed to produce desired results. An increase in toll rates means a reduction in the volume of traffic but, even more important than the effect upon the bridges already built, is the restriction that would be imposed upon the building of new bridges and tunnels.

This country needs many additional river crossings and some are so monumental that only a public enterprise can risk the undertaking. Funds to build these structures can be secured only from the public. The States or the authorities they create must bid for the money against private enterprises which offer much less risky avenues of investment than bridge and tunnel building.

At the conclusion of the hearing before the Ways and Means Committee, the Chairman gave assurance that no further attempt would be made, in 1939, to enact a law making income from securities issued by states or their agencies taxable. The problem, however, gives every promise of becoming more acute in 1940. Plans of the Commission to re-finance its bond issue in 1943 at a lower rate of interest will be adversely affected if such legislation does not specifically exempt re-funding issues.

STAMP TAX IN DOUBT

The attempt of the Federal Government to impose a stamp tax upon the issue and transfer of Commission bonds had not been brought to a conclusion at the end of the year. The Commission met on July 28, 1939 and was advised as follows by its General Manager:

"The Treasury Department of the United States Government has considerably modified its claim for stamp taxes on bonds issued by The Delaware River Joint Commission, following a series of conferences held during the last two years here and in Washington.

Up until this time, the Treasury has claimed \$41,000 as an original stamp tax upon the \$41,000,000 Commission bond issue together with interest and penalties of \$6,532.69, a total of \$47,532.69 plus \$6,889.34 with interest and penalties of \$1,040.29, a total of \$7,929.63 representing stamp taxes upon subsequent transfers of Commission bonds. The total assessment by the Treasury, therefore, was \$55,462.32. The Treasury now advises that \$33,842 of its original claim of \$41,000 was erroneously assessed. Of the \$6,889.34 assessment of subsequent transfers, \$6,814.54 was likewise erroneously assessed. Claim for these amounts together with interest and penalties upon them is now withdrawn. Instead of the total amount of \$55,462.32, we now are billed for a total of \$8,384.61 of which interest and penalties amount to \$1,151.81.

Briefly, the Treasury now admits the bonds issued to repay the cost of construction of the Delaware River Bridge are exempt from the Federal stamp tax but contends that bonds sold for the building of the rail transit line which is held to be a non-essential governmental function are subject to tax. While a very considerable concession has thus been made by the Government, I am not convinced beyond reasonable doubt that the Commission is liable for even the revised tax. It does not seem altogether fair that the Government should insist upon the payment of interest and penalties upon this portion of the tax inasmuch as it admits that our opposition to paying the tax as originally assessed was correct in a preponderant degree. The Commission had no option to elect to decline payment of part of the assessment as the accompanying notice is the first we received that the rail transit line portion of the bond issue had been segregated."

(Continued on Page 14)

TRAFFIC, RECEIPTS AND EXPENSES

| 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 | | | \$2,933,258.26 | | | \$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 | | | 1939 | | |
|--------------|------------|----------------|--------------|------------|----------------|--------------|------------|----------------|--------------|------------|----------------|--------------|
| | Traffic | Receipts | Expenses | 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 | 849,799 | \$ 209,403.80 | \$ 41,900.64 |
| 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 | 822,749 | 214,829.75 | 38,096.52 |
| 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 | 972,969 | 236,815.64 | 39,181.31 |
| 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 | 1,038,201 | 231,773.95 | 49,236.71 |
| 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 | 1,153,925 | 275,791.15 | 52,601.96 |
| 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 | 1,219,090 | 281,545.85 | 55,545.88 |
| 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 | 1,452,952 | 351,695.00 | 42,101.02 |
| 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 | 1,425,646 | 320,533.96 | 42,995.28 |
| 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 | 1,209,069 | 278,451.17 | 42,287.77 |
| 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 | 1,103,089 | 256,990.32 | 41,666.82 |
| November | 829,753 | 241,285.11 | 35,350.16 | 939,509 | 213,680.15 | 38,278.74 | 929,731 | 219,828.89 | 40,160.97 | 1,055,587 | 246,660.50 | 41,275.17 |
| 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 | 1,075,159 | 250,767.96 | 39,657.65 |
| 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 | 13,378,235 | \$3,155,259.05 | \$526,546.73 |
| NET RECEIPTS | | \$2,606,707.01 | | | \$2,516,613.49 | | | \$2,445,817.04 | | | \$2,628,712.32 | |

The Commission thereupon directed that an appeal be filed from the stamp tax assessment. In a brief filed October 23, 1939, Counsel for the Commission held that the tax was illegally imposed. The matter is still under consideration at Washington.

A number of changes in Commission membership occurred during the year: Mr. John A. McCarthy died on April 4, 1939 shortly after resigning as a commissioner. The Honorable S. Davis Wilson, Mayor of Philadelphia, died August 19. His place upon the Commission was taken by the Honorable George Connell, Acting Mayor, who served until the end of the year. Mr. Frank L. Suplee died September 10 and, on September 25, the Legislature of New Jersey elected Mr. Edward L. Sturgess of Glassboro to serve as his successor for the unexpired term. The New Jersey Legislature, on April 10, 1939, had re-elected Messrs. I. Norwood Griscom of Atlantic County, A. Matlack Stackhouse of Burlington County, Barton F. Sharp of Cumberland County, Alfred Cooper of Cape May County, Frank L. Suplee of Gloucester County, Arthur C. King of Ocean County, Marvin H. Coombs of Salem County and named Albert S. Woodruff of Camden County as successor to Mr. David Baird, Jr. effective July 1, 1939 for five-year terms. On May 23, Governor Arthur H. James of Pennsylvania announced that he had dismissed Messrs. John B. Kelly, James P. Clark and George Gordon Meade appointed by his predecessor and, on June 1, 1939, he appointed Messrs. Thomas B. Smith, J. Willison Smith, Richard Weglein and William H. Folwell to serve until the end of the next session of the Pennsylvania Senate. All four had previously served as Commissioners.

At the meeting of the Commission held June 23, Governor James was elected Chairman. On August 25, Augustus F. Daix, 3rd, Esquire of Philadelphia was named counsel on the Pennsylvania side succeeding John Edward Sheridan whose term of appointment expired June 16, 1939.

INVITATION TO LEGISLATURES

Captain Alfred I. Souder, head of the Police Bureau of the Commission since the opening of the bridge, died on February 20, 1939 and was succeeded by Lieutenant Charles I. Wilson on March 24, 1939.

At the November meeting, the Commission by-laws were amended by adoption of the following provisions:

"The Committee on Insurance and Pensions shall consider and make recommendations concerning and dealing with all matters of insurance of the Commission's property and pensioning of employees and upon such other matters as may from time to time be referred to it.

The Committee on Continuity of Employment shall consider and make recommendations upon all matters arising out of the contract between the Commission and its employees and such other subjects as may from time to time be referred to it."

One person was killed in an accident on the bridge during the year; thirty-seven accidents were reported; fifty-two arrests were made; four persons committed suicide by leaping from the structure and 459 disabled cars were removed by the police towing apparatus.

Throughout the year, the bridge and its appurtenances have been under daily inspection. The structure has been found to be in excellent condition.

The Commission extends a cordial invitation to the members of the Legislatures of Pennsylvania and New Jersey to inspect the Delaware River Bridge.

Respectfully submitted,

THE DELAWARE RIVER JOINT COMMISSION

ARTHUR H. JAMES, *Chairman*
GEORGE CONNELL
WARREN R. ROBERTS
F. CLAIR ROSS
THOMAS B. SMITH
RICHARD WEGLEIN
J. WILLISON SMITH
WILLIAM H. FOLWELL

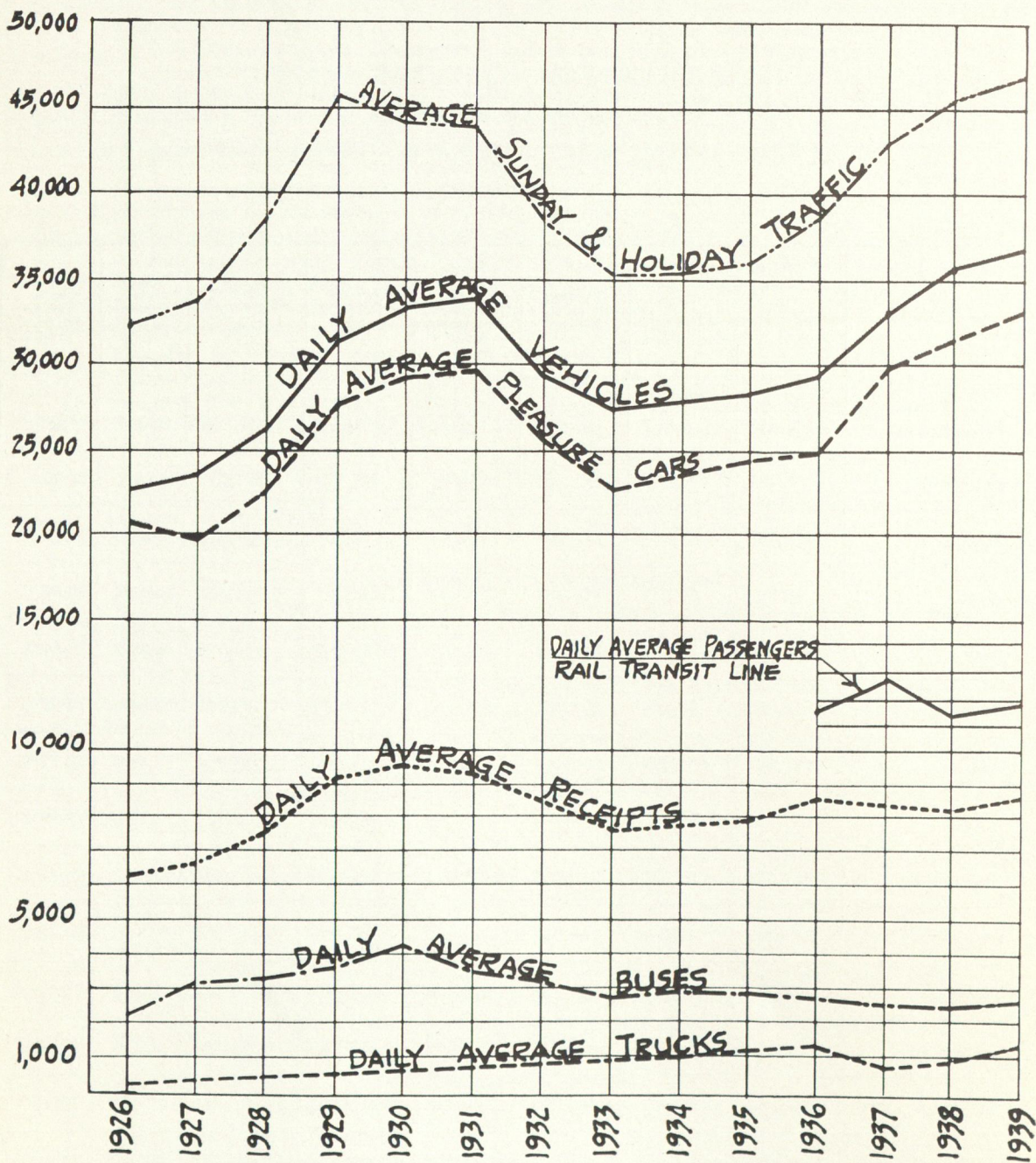
ARTHUR C. KING, *Vice-Chairman*
I. NORWOOD GRISCOM
ALFRED COOPER
BARTON F. SHARP
A. MATLACK STACKHOUSE
MARVIN H. COOMBS
ALBERT H. WOODRUFF
EDWARD L. STURGESS

JOSEPH K. COSTELLO, *Secretary-General Manager*

December 31, 1939.

DISTRIBUTION OF VEHICULAR TRAFFIC
ACROSS THE DELAWARE RIVER
AMONG FERRIES & BRIDGES WITHIN 10 MILES OF THE DELAWARE RIVER BRIDGE
IN YEAR 1939

| 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. | South St. Kaighn Ave. | | | | | | |
| January | 125,879 | Opened 1-24-39 7,807 | 97,843 | 231,529 | 849,799 | 1,081,328 | 9.04% | 78.58% |
| February | 86,671 | 51,831 | 96,146 | 234,648 | 822,749 | 1,057,397 | 9.09% | 77.80% |
| March | 102,759 | 61,860 | 113,787 | 278,406 | 972,969 | 1,251,375 | 9.09% | 77.75% |
| April | 98,522 | 65,577 | 149,352 | 313,451 | 1,038,201 | 1,351,652 | 11.04% | 76.80% |
| May | 108,350 | 79,651 | 184,426 | 372,427 | 1,153,925 | 1,526,352 | 12.08% | 75.60% |
| June | 114,723 | 84,267 | 208,909 | 407,899 | 1,219,090 | 1,626,989 | 12.84% | 74.92% |
| July | 125,864 | 101,627 | 306,647 | 534,138 | 1,452,952 | 1,987,090 | 15.43% | 73.11% |
| August | 134,749 | 100,516 | 286,885 | 522,150 | 1,425,646 | 1,947,796 | 14.72% | 73.19% |
| September ... | 122,639 | 87,357 | 210,859 | 420,855 | 1,209,069 | 1,629,924 | 12.93% | 74.17% |
| October | 117,823 | 72,543 | 148,841 | 339,207 | 1,103,089 | 1,442,296 | 10.31% | 76.48% |
| November | 106,445 | 62,103 | 127,186 | 295,734 | 1,055,587 | 1,351,321 | 9.41% | 78.11% |
| December | 103,901 | 55,484 | 125,319 | 284,704 | 1,075,159 | 1,359,863 | 9.21% | 79.06% |
| TOTALS 1939. | 1,348,325 | 830,623 | 2,056,200 | 4,235,148 | 13,378,235 | 17,613,383 | 11.67% | 75.95% |
| TOTALS 1938. | 1,753,746 | ..... | 1,980,864 | 4,004,893 | 12,820,338 | 16,825,231 | 11.77% | 76.19% |
| % CHANGE .. | - 30.06 | ..... | + 3.80 | + 5.74 | + 4.35 | + 4.68 | .... | .... |



DELAWARE RIVER BRIDGE
DAILY AVERAGES

APPENDICES

BALANCE SHEET

December 31, 1939

ASSETS

CASH IN BANKS:

| | | | |
|--|----|------------|---------------|
| Operating Funds | \$ | 700,831.39 | |
| Operating Funds on deposit with Fiscal Agent for bond interest coupons (per contra) | | 5,078.75 | \$ 705,910.14 |

OPERATING FUNDS ON HAND:

| | |
|-----------------------|-----------|
| Toll Department | 10,000.00 |
|-----------------------|-----------|

SINKING AND SURPLUS FUNDS:

| | <i>Sinking</i> | <i>Surplus</i> | |
|---|----------------|----------------|--------------|
| Cash in banks | \$ 43,997.79 | | \$ 43,997.79 |
| Investments (at par) in: | | | |
| D. R. J. C. 1940's (cost) | 75,000.00 | | 75,000.00 |
| U. S. Government obligations (cost \$4,782,178) ... | 730,000.00 | \$3,885,000.00 | 4,615,000.00 |
| Interest accrued on investments ... | 7,709.90 | 27,113.28 | 34,823.18 |
| | | | 4,768,820.97 |

| | |
|----------------------------------|----------|
| PREPAID INSURANCE PREMIUMS | 5,346.91 |
|----------------------------------|----------|

INVESTMENTS IN PHYSICAL PROPERTY:

| | | |
|--|-----------------|------------------------|
| Bridge | \$33,207,410.82 | |
| High-Speed Transit Project | 10,985,383.53 | |
| Maintenance Building and Toll Houses | 269,515.61 | 44,462,309.96 |
| | | <u>\$49,952,387.98</u> |

LIABILITIES AND SURPLUS

BONDED DEBT:

4 1/4% Serial bonds maturing 1935/73:

Authorized:

(\$41,000,000 less \$2,880,000 canceled) \$38,120,000.00

Redeemed through Sinking Fund 1,066,000.00

BALANCE OUTSTANDING \$37,054,000.00

INTEREST ON FUNDED DEBT:

Accrued—not due \$ 524,931.67

Coupons—not presented (per contra) 5,078.75 530,010.42

OTHER LIABILITIES:

Unpaid balance of land claim \$ 800.00

Payable to Commonwealth of Pennsylvania 9,137.38 9,937.38

SURPLUS:

NON-OPERATING \$ 2,832,326.34

OPERATING:

Balance of Surplus accumulated in operations

from 7/1/31 to 12/31/39 9,526,113.84

TOTAL SURPLUS 12,358,440.18

\$49,952,387.98

STATEMENT OF OPERATIONS FOR CALENDAR YEAR 1939

RECEIPTS:

| | | |
|--|----------------|-------|
| Tolls and Rentals | \$3,043,086.13 | |
| High-Speed Line Fares | 108,251.21 | |
| Interest received on bank balances | 3,921.71 | |
| | | <hr/> |
| GROSS OPERATING INCOME | \$3,155,259.05 | |

EXPENSES (*Operating*):

| | | |
|---|----------------|----------------|
| Salaries | \$364,654.26 | |
| Equipment | 7,969.82 | |
| Supplies | 9,057.96 | |
| Repairs | 45,438.01 | |
| Miscellaneous (including Light and Heat) ... | 77,139.94 | |
| Insurance (All Risk, Income and Group) | 22,286.74 | 526,546.73 |
| | | <hr/> |
| | | \$2,628,712.32 |
| Interest on Bonds Accrued—(1/1 to 12/31/39) | 1,581,082.54 | |
| | | <hr/> |
| NET OPERATING INCOME | \$1,047,629.78 | |

NON-OPERATING NET INCOME:

| | |
|--|-----------------------|
| Sinking Fund—less net premium paid of \$7,593.76 | 20,229.44 |
| Surplus Fund—less net premium paid of 44,976.56 | 57,279.71 |
| | <hr/> |
| NET INCOME | <u>\$1,125,138.93</u> |

SOURCES OF FUNDS PROVIDED AND THEIR DISPOSITION DURING
CALENDAR YEAR ENDED DECEMBER 31, 1939

Funds were provided from the following sources:

Net Income for year (per operating statement) \$1,125,138.93

ELIMINATION OF ACCRUALS:

| | | | |
|---------|---|----------|------------|
| Add: | Decrease in Income Accruals at 12/31/39: | | |
| | Sinking Fund Income | \$ | 540.52 |
| | Adjustment of Expense Accruals at 12/31/39 | | 23,882.50 |
| Deduct: | Increase in Income Accruals at 12/31/39: | | |
| | Surplus Fund Income | | 4,089.88 |
| | Bonded Debt Interest accrued at 12/31/38 (payable 3/1/39) | \$ | 528,232.50 |
| | LESS: Bonded Debt In- terest accrued at 12/31/39 (payable 3/1/40) ... | | 524,931.67 |
| | | 3,300.83 | 17,032.31 |

TOTAL NET FUNDS PROVIDED DURING YEAR..... \$1,142,171.24

WHICH WERE APPLIED AND ACCOUNTED FOR AS FOLLOWS:

| | | | |
|--|--------------|----------------|--------------|
| Funded Debt: Bonds redeemed .. | \$233,000.00 | | |
| Sinking Fund: Investments Ac- quired | 1,000.00 | | |
| NET SINKING FUND | \$234,000.00 | | |
| Bond Surplus Fund: Investments Acquired | 660,000.00 | | \$894,000.00 |
| Increase in Investments in Physical Property: | | | |
| Bridge | 1,416.00 | | |
| High-Speed Transit Project ... | 64,935.35 | | 66,351.35 |
| Applied to Surplus: | | | |
| State of Pennsylvania Employees' Fund | 155,957.86 | | |
| Miscellaneous | 286.18 | 156,244.04 | |
| | | \$1,116,595.39 | |
| LESS: Decrease in Accounts Collectable | | 150.81 | |

TOTAL FUNDS APPLIED \$1,116,444.58

Excess of Cash Receipts over Disbursements ... \$ 25,726.66

Cash Balance Beginning of Year 729,102.52

Cash Balance—End of Year \$ 754,829.18

Composed as follows:

| | | |
|-----------------------|--------------|--|
| Operating Funds | \$710,831.39 | |
| Sinking Fund | 43,997.79 | |

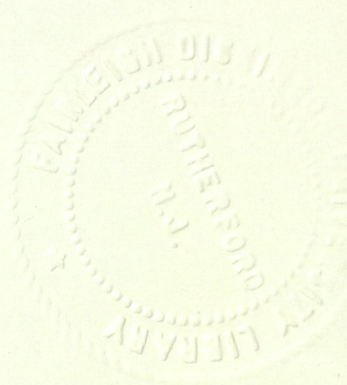
\$754,829.18

COSTS, INCOME AND INVESTMENTS

| | | |
|--|-----------------|-----------------|
| Cost of Bridge Including Land and Approaches | | \$37,085,100.71 |
| Expended for Additional Properties and Construction: | | |
| High-Speed Rail Transit Line (Net) | \$ 8,209,487.90 | |
| Maintenance Building (Net) | 73,331.15 | |
| Improvements to Toll Houses | 138,953.75 | 8,421,772.80 |
| | | \$45,506,873.51 |
| Interest Accrued on Debt to 12/31/39 | \$21,190,358.71 | |
| Less: Accrued Unpaid, 12/31/39 | 524,931.67 | |
| | | 20,665,427.04 |
| Total Interest Paid | | |
| Expenses of Operation and Maintenance to 12/31/39 | \$ 6,320,614.38 | |
| Less: Accrued Unpaid, 12/31/39 | 9,137.38 | |
| | | 6,311,477.00 |
| Total Expenses Paid | | \$72,483,777.55 |
| TOTAL COSTS PAID | | |
| Total Receipts | \$40,914,776.82 | |
| Bonds Issued | \$38,120,000.00 | |
| Less: Bonds Redeemed | 1,066,000.00 | |
| | | 37,054,000.00 |
| Bonds Outstanding | | |
| Receipts and Borrowed Capital | | 77,968,776.82 |
| Receipts and Borrowed Capital in Excess of Total Costs | | \$5,484,999.27 |

INVESTED AS FOLLOWS:

| | | |
|-----------------------------------|--------------|----------------|
| Cash on Hand | | \$ 710,831.39 |
| Bond Funds | 4,768,820.97 | |
| Prepaid Insurance Unexpired | 5,346.91 | |
| | | \$5,484,999.27 |
| TOTAL INVESTED | | \$5,484,999.27 |



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