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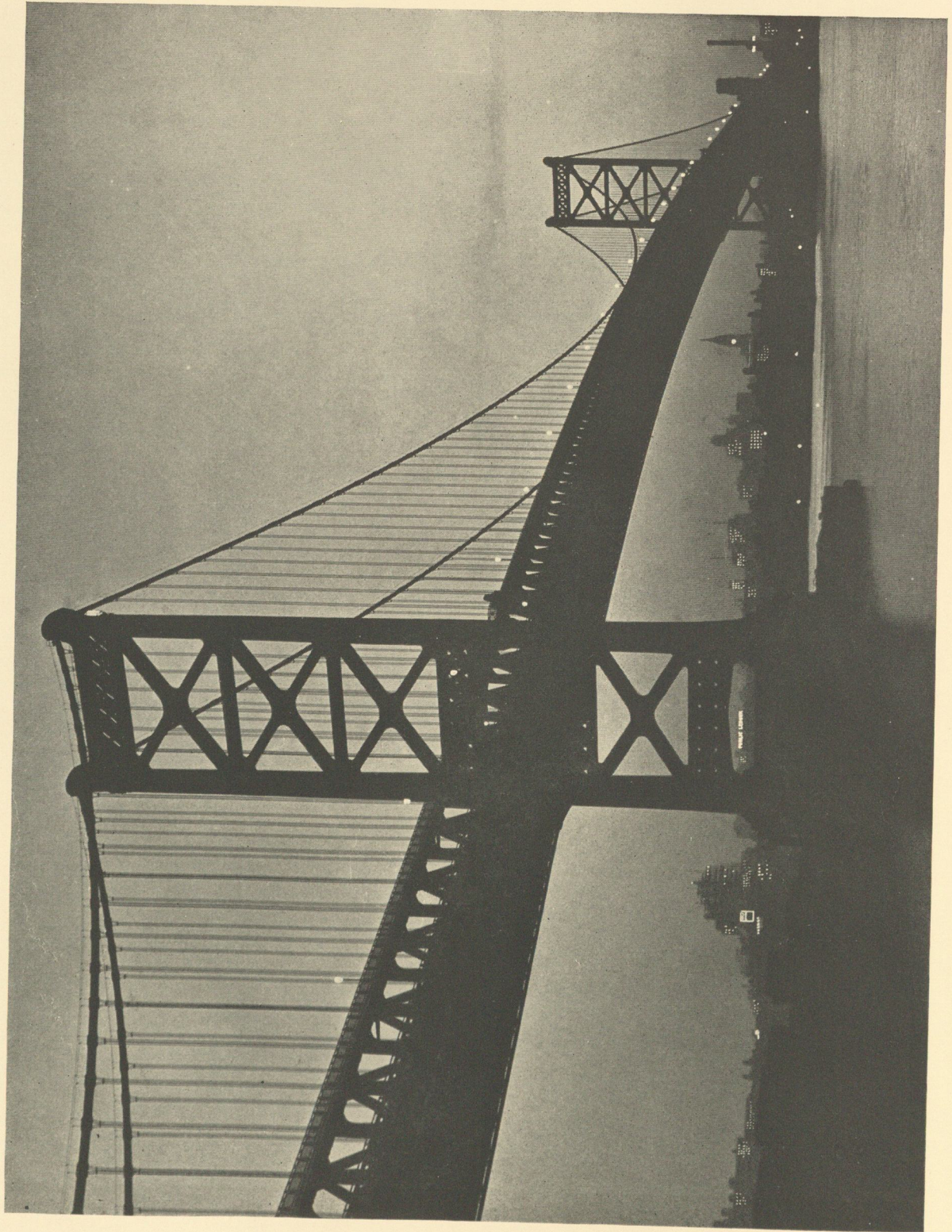
REPORT
OF THE
DELAWARE RIVER JOINT
COMMISSION
OF
PENNSYLVANIA AND NEW JERSEY



1931

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THE DELAWARE RIVER BRIDGE

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

GIFFORD PINCHOT, *Chairman*
HARRY A. MACKEY
EDWARD MARTIN
CHARLES A. WATERS
THOMAS B. SMITH
RICHARD WEGLEIN
WILLIAM H. FOLWELL
J. WILLISON SMITH

JOHN B. KATES, *Vice Chairman*
THOMAS J. S. BARLOW
FRANK L. SUPLEE
I. NORWOOD GRISCOM
LUCIUS E. HIRES
ARTHUR C. KING
BARTON F. SHARP
ALFRED COOPER

JOSEPH K. COSTELLO, *General Manager*

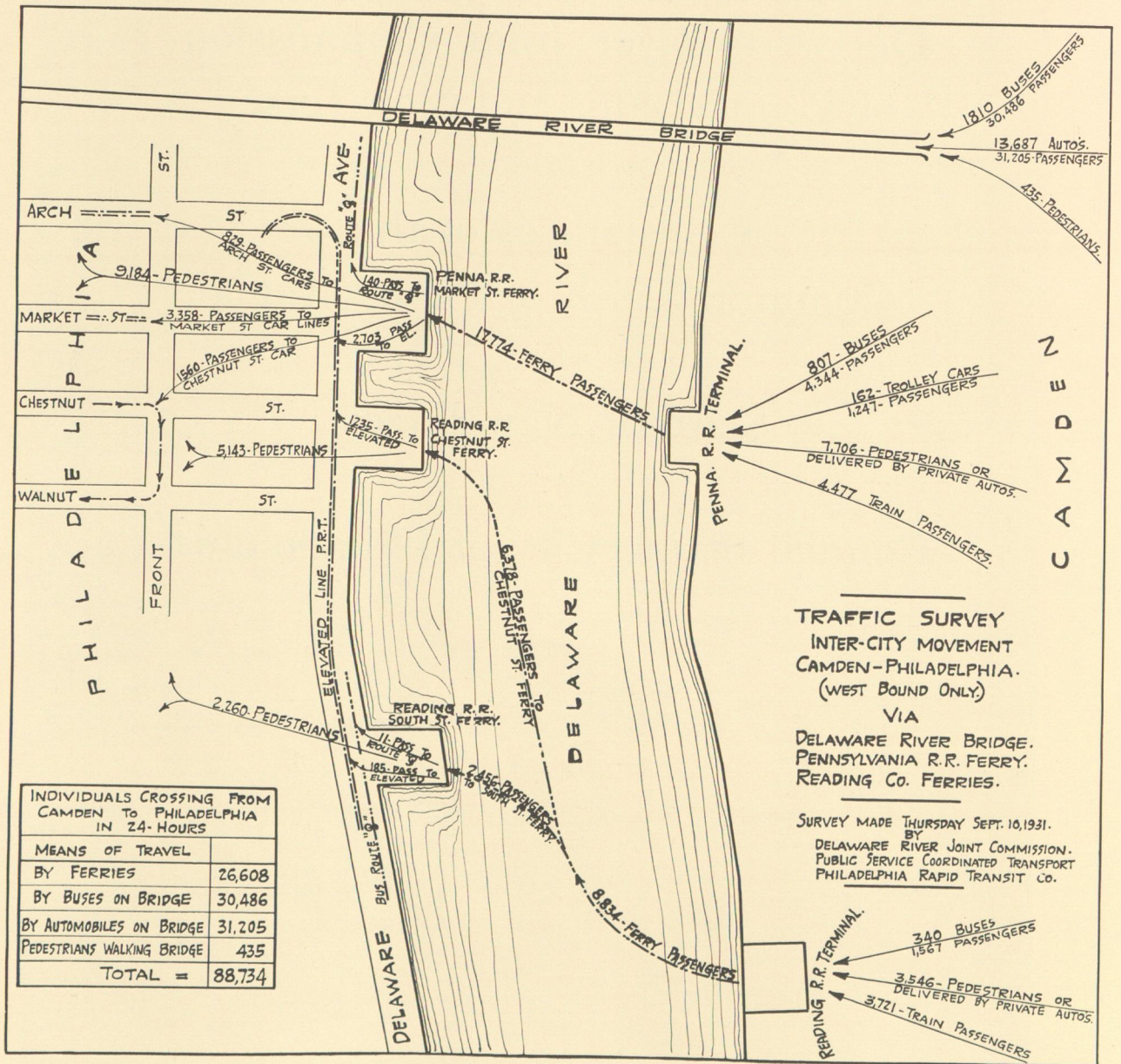
WALTER S. ANDERSON, *Treasurer*

COUNSEL

DAVID J. SMYTH

T. HARRY ROWLAND

RALPH MODJESKI, *Chief Engineer*



INDIVIDUALS CROSSING FROM CAMDEN TO PHILADELPHIA IN 24 HOURS

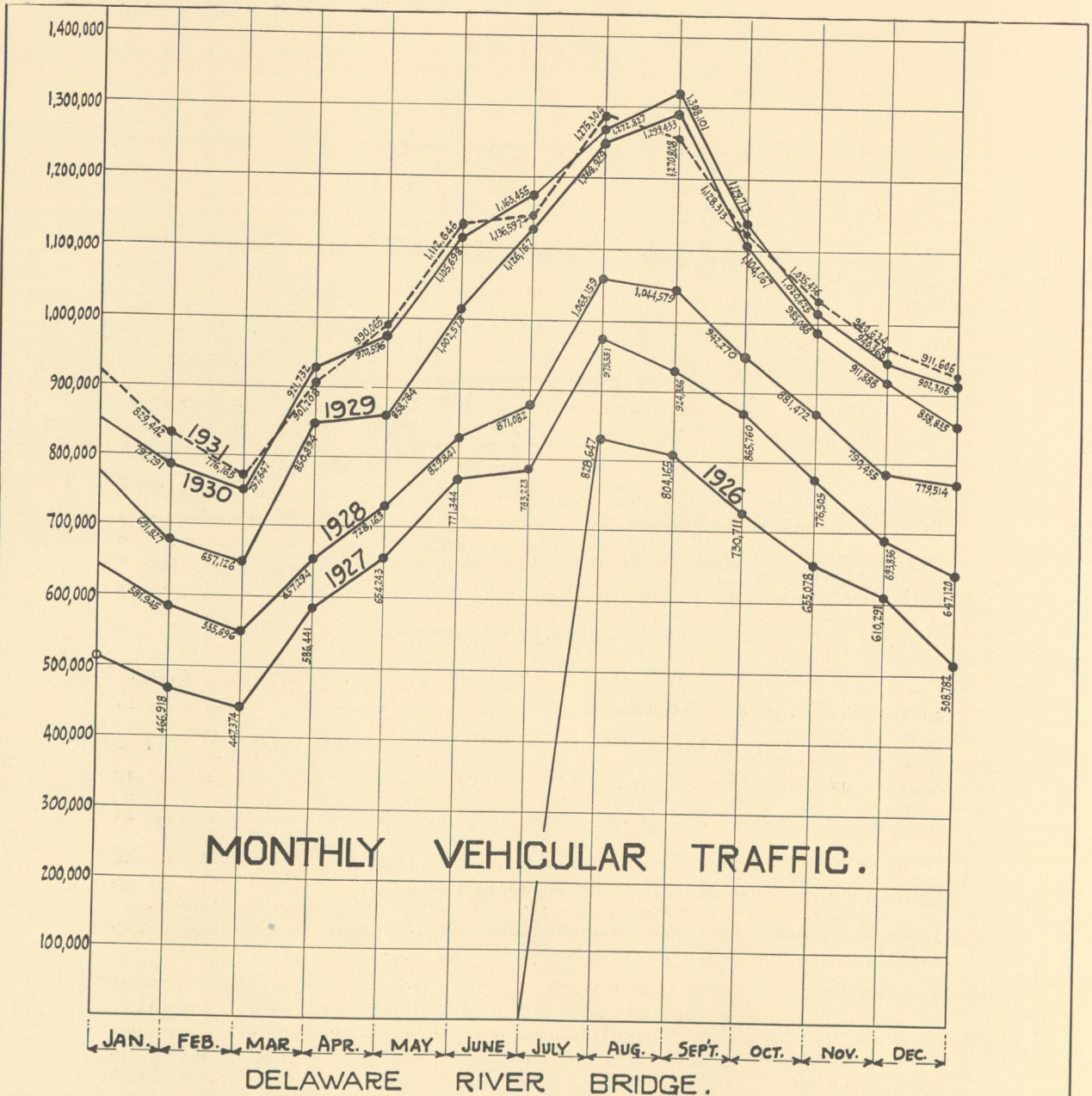
MEANS OF TRAVEL	COUNT
BY FERRIES	26,608
BY BUSES ON BRIDGE	30,486
BY AUTOMOBILES ON BRIDGE	31,205
PEDESTRIANS WALKING BRIDGE	435
TOTAL =	88,734

**TRAFFIC SURVEY
INTER-CITY MOVEMENT
CAMDEN-PHILADELPHIA.
(WEST BOUND ONLY)
VIA
DELAWARE RIVER BRIDGE,
PENNSYLVANIA R.R. FERRY,
READING CO. FERRIES.**

SURVEY MADE THURSDAY SEPT. 10, 1931.
BY
DELAWARE RIVER JOINT COMMISSION.
PUBLIC SERVICE COORDINATED TRANSPORT
PHILADELPHIA RAPID TRANSIT CO.

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MONTHLY VEHICULAR TRAFFIC.

DELAWARE RIVER BRIDGE.

YEAR	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		TOTALS		NET RECEIPTS.	
	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES	RECEIPTS	EXPENSES		
1926																												
1927	148,165. ³⁸	27,225. ⁰⁷	109,100. ³⁴	30,238. ⁵⁷	155,743. ³²	28,929. ⁷⁸	173,375. ³⁸	27,149. ⁴⁴	210,816. ⁹⁶	25,818. ²⁹	222,513. ⁸²	14,849. ¹⁹	264,948. ⁴⁸	26,878. ⁴⁴	282,633. ²⁷	18,796. ⁸⁷	178,512. ⁸²	21,689. ⁸⁹	184,233. ³¹	30,924. ⁹⁰	172,266. ²⁹	27,092. ⁴⁶	178,833. ²²	31,245. ²¹	1,110,108. ²⁸	158,109. ⁴⁷	946,682. ⁸³	
1928	178,184. ⁷⁹	34,076. ²⁴	170,286. ⁶¹	34,370. ⁷⁸	198,838. ⁸²	31,428. ⁸²	215,041. ⁷⁷	29,751. ⁴⁹	235,846. ²³	32,406. ²⁸	257,264. ⁸⁶	28,623. ⁸¹	294,327. ²¹	33,633. ⁰⁸	299,711. ⁶¹	32,947. ⁸⁰	260,823. ⁶⁹	29,568. ⁰²	227,107. ²⁸	25,987. ⁴⁹	210,995. ²⁹	29,566. ²⁹	198,864. ⁴⁵	41,854. ⁷⁹	2,425,784. ⁴⁰	346,678. ⁵⁹	2,093,921. ⁸⁹	
1929	207,812. ⁸³	34,538. ³⁸	197,185. ²³	29,052. ⁹⁰	237,815. ⁶⁰	37,629. ⁵⁸	247,119. ⁸⁹	33,343. ⁰⁷	281,480. ³⁹	39,779. ³⁹	328,222. ³³	31,052. ⁰⁸	353,982. ³⁹	37,294. ⁴⁷	355,751. ⁶⁶	30,795. ⁰¹	329,477. ⁸⁰	34,292. ⁵⁸	257,370. ²⁹	29,478. ⁶⁸	228,438. ⁸⁸	30,247. ⁴⁹	234,659. ⁶⁰	35,456. ⁶⁷	2,827,786. ⁸³	378,590. ⁰¹	2,449,196. ⁸²	
1930	229,672. ³⁰	32,272. ¹⁹	221,585. ⁹²	33,531. ⁸⁸	281,816. ⁷⁸	40,255. ⁸⁹	283,134. ³²	40,177. ⁸⁵	319,806. ²⁵	41,565. ³²	324,237. ⁰⁶	36,309. ¹²	370,521. ⁶⁷	48,450. ⁴⁴	358,519. ²⁸	44,659. ⁶⁷	310,755. ⁶⁴	39,941. ⁸³	287,963. ¹³	42,919. ¹³	266,670. ⁸⁴	49,818. ²³	266,846. ⁶⁰	50,757. ⁶⁴	3,517,730. ⁶⁴	500,597. ⁸⁵	3,017,133. ¹¹	
1931	237,708. ²⁰	42,931. ⁹⁰	226,331. ⁸⁸	33,936. ⁷⁵	265,696. ⁶⁰	40,195. ⁰⁸	262,422. ³⁸	33,728. ⁰⁸	320,942. ²²	33,911. ⁹⁴	340,227. ⁴⁶	33,176. ⁴⁶	335,280. ⁷¹	35,864. ⁸¹	304,670. ⁰⁰	44,802. ²⁶	330,962. ²⁶	31,795. ²⁴	305,104. ⁵⁴	37,224. ⁷⁶	266,670. ⁸⁴	49,818. ²³	266,846. ⁶⁰	50,757. ⁶⁴	3,479,837. ⁸³	430,856. ⁷²	3,048,981. ²¹	

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

TO THE HONORABLES, THE LEGISLATURES OF THE COMMONWEALTH OF PENNSYLVANIA AND OF THE STATE OF NEW JERSEY AND THE COUNCIL OF THE CITY OF PHILADELPHIA.

In a year marked by unsettled business conditions and an almost universal desire on the part of the public to avoid unnecessary expenditure the toll-supported Delaware River Bridge connecting Philadelphia and Camden attracted more vehicles and returned to Pennsylvania, New Jersey and Philadelphia the largest net revenues in its history. To be able to report this record for 1931 of a publicly owned enterprise is a source of gratification to the Delaware River Joint Commission.

The financial history of the bridge may be summarized as follows:

<i>Year</i>	<i>Gross Receipts</i>	<i>Expenses</i>	<i>Net Return</i>
1931	\$3,479,837.93	\$430,856.72	\$3,048,981.21
1930	3,517,730.64	500,597.53	3,017,133.11
1929	3,331,754.46	398,496.20	2,933,258.26
1928	2,827,786.83	378,590.01	2,449,196.82
1927	2,435,784.40	346,678.59	2,093,921.89
1926 (half year)	1,110,108.38	158,109.47	946,682.83

New Jersey received in 1931 \$1,524,490.61; Pennsylvania \$762,245.30 and Philadelphia \$762,245.30. Since the bridge opened on July 1, 1926 gross receipts have amounted to \$16,702,502.64 and after deducting all expenses of maintenance and operation New Jersey has been paid \$7,244,587.08; Pennsylvania \$3,622,293.52 and Philadelphia \$3,622,293.53, a total of \$14,489,184.12.

The total of 12,308,225 vehicles in 1931 reflected a slight gain over the figure of 12,285,359 in 1930. The bus division showed a decided curtailment. Unemployment and the slowing up of retail business resulted in a diminished patronage upon the buses and the companies accordingly reduced the number of trips between Camden and Philadelphia. In 1931, 1,278,879 buses passed over the bridge compared with 1,484,443 in 1930. The 1931 mark was the lowest since 1927. However a large gain was registered in the pleasure car and light truck division, the increase being from 10,578,206 in 1930 to 10,770,393 in 1931. The heavy truck class also showed satisfactory growth, due in large part to the number of oil and gasoline tank wagons crossing the bridge. In 1931, 225,977 heavy trucks were counted compared with 189,704 in 1930. The increase in heavy trucks has been constant from year to year, 1931 showing a doubling of the 1927 figures. This is particularly noteworthy because the rates of toll upon the ferries for heavy trucks are considerably lower than on the bridge. The saving of time by the use of the span more than makes up for the added toll in the estimation of the truck fleet operators.

HORSES VANISH FROM BRIDGE

In 1931 the daily average receipts were \$9,533.80 and the daily average vehicles 33,721. The average Sunday and holiday traffic was 44,226; a slight falling off from the figure of 44,768 in 1930. Horses were rarely seen upon the bridge in 1931, the total being only 54. Back in 1927 the bridge was crossed by 2407 horses and in 1930 by 179. Practically all the horse drawn vehicles now use the ferries.

Although the total traffic in 1931 showed an increase the gross receipts were less than in 1930. This was due of course to the curtailment of the buses which are charged a toll of 50 or 75 cents and the monetary loss was not completely made up by the increased number of pleasure cars and light trucks at 25 cents each. However, the net revenues were greater due to the reduction in expenses of \$500,597.53 in 1930 to \$430,856.72 in 1931.

This decrease may be attributed largely to the building of the pedestrian underpass and other improvements in the Camden Plaza in 1930. There was no reduction and little change in the operating and maintenance forces of the bridge in 1931, and on the first day of 1931, 137 persons were on the bridge staff and on the last day of the year 141.

Numerous minor repairs and adjustments were made to the bridge in 1931 by the maintenance force. Much of the work consisted in the resetting of expansion block castings which had worked loose under the pounding of heavy traffic. A great deal of spot painting was done wherever rust developed. At the close of the year the bridge was found to be in excellent condition. The structure was under daily inspection and whenever repairs were necessary these were made without delay.

The bridge police made 174 arrests in 1931 and extinguished eighteen fires in motor vehicles. Disabled cars towed from the bridge by our apparatus numbered 592. Four persons committed suicide and three attempts at suicide were prevented. Five persons were killed in an accident on May 26, 1931 when the cars in which they were riding collided. These were the only fatalities upon the bridge during the year.

NEW COMMISSION CREATED

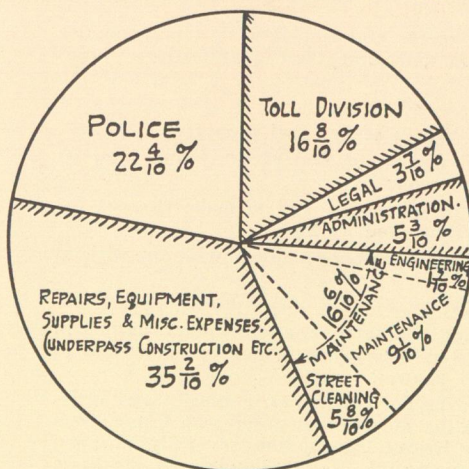
In the Spring of 1931 legislation was introduced in Pennsylvania and New Jersey creating a new commission and transferring to it the powers and responsibilities greatly amplified of the existing Delaware River Bridge Joint Commission. The measures which were approved by the Honorable Gifford Pinchot, Governor of Pennsylvania on June 12, 1931 and by the Honorable Morgan F. Larson, Governor of New Jersey on June 30, 1931, were identic in both states and provided for the taking over of the Delaware River Bridge by a body corporate and politic to be known as the Delaware River Joint Commission. The legislation set forth that this would constitute the public corporate instrumentality of the Commonwealth of Pennsylvania and the State of New Jersey for the following public purposes:

- (a) The operation and maintenance of the bridge owned jointly by the two States and the City of Philadelphia, as its interests may appear, across the Delaware River between the City of Philadelphia in the Commonwealth of Pennsylvania and the City of Camden in the State of New Jersey, including its approaches, and the making of additions and improvements thereto;
- (b) The effectuation, establishment, construction, operation and maintenance of railroad or other facilities for the transportation of passengers across the said bridge, including extensions thereof to the vicinity of Race Street and Eighth Street in the City of Philadelphia and to the vicinity of Carman Street and Haddon Avenue in the City of Camden.
- (c) The investigation of the necessity for additional means of communication between the Commonwealth of Pennsylvania in the vicinity of Philadelphia and the State of New Jersey opposite thereto, and between the ports of Philadelphia and Camden and the sea, and making of such studies, surveys and estimates as may be necessary to determine the feasibility and cost of any such additional means of communication, whether the same be by bridge, tunnel, canal, or otherwise; and

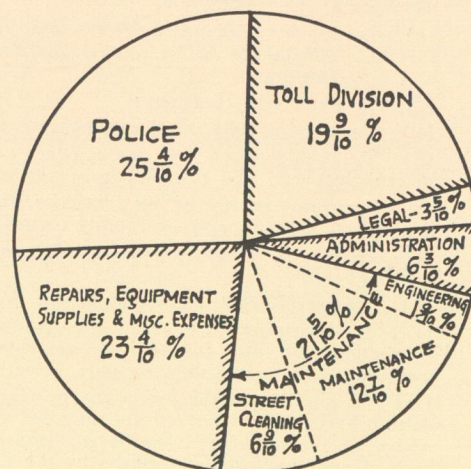
- (d) Cooperation with all other bodies interested or concerned with or affected by the promotion, development or use of the Delaware River;
- (e) The procurement from the Government of the United States of any consents which may be requisite to enable any project within its powers to be carried forward;
- (f) The promotion of the Delaware River as a highway of commerce between Philadelphia and Camden and the sea;
- (g) The promotion of increased commerce on the Delaware River, both freight and passenger, and, for this purpose, the publication of such literature and the adoption of such means as may be deemed appropriate;
- (h) To study and make recommendations to the proper authorities for the improvement of terminal, lighterage, wharfage, warehouse, and other facilities necessary for the promotion of commerce on the Delaware River;

DELAWARE RIVER BRIDGE.

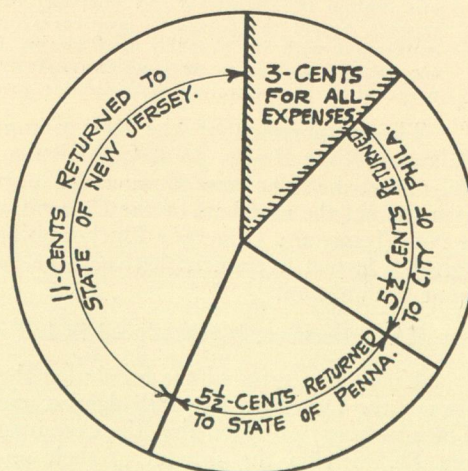
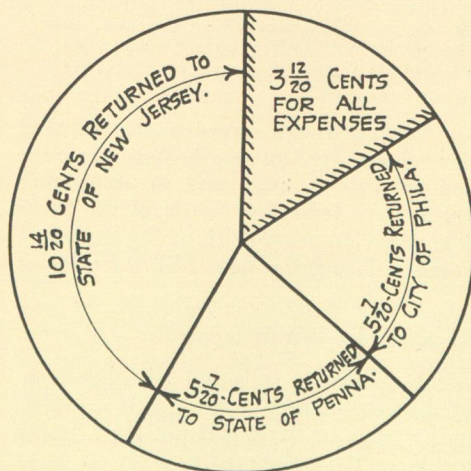
DIVISION OF OPERATING COSTS.



FOR YEAR-1930



FOR YEAR-1931.



WHERE THE BRIDGE QUARTER GOES.

(i) Institution, through the Attorneys General of Pennsylvania and New Jersey, of or intervention in any litigation involving rates, preferences, rebates, or other matters vital to the interests of the ports of the Delaware River;

(j) Any other functions which may be of mutual benefit to the Commonwealth of Pennsylvania and the State of New Jersey, insofar as concerns the promotion and development of the ports of Philadelphia and of Camden and the use by commercial vessels of their facilities.

WIDE SCOPE GIVEN

To carry out the purposes enumerated above the Commission was granted the following powers:

- (a) To have perpetual succession;
- (b) To sue and be sued;
- (c) To adopt and use an official seal;
- (d) To elect a chairman, vice-chairman, secretary and treasurer, and to adopt suitable by-laws for the management of its affairs. The secretary and treasurer need not be members of the commission.
- (e) To appoint such other officers, and such agents and employes as it may require for the performance of its duties, and fix and determine their qualifications, duties and compensation.
- (f) To enter into contracts;
- (g) To acquire, own, hire, use, operate and dispose of personal property;
- (h) To acquire, own, use, lease, operate and dispose of real property and interests in real property, and to make improvements thereon;
- (i) To grant the use of, by franchise, lease or otherwise, and to make charges for the use of, any property or facility owned or controlled by it;
- (j) To borrow money upon its bonds or other obligations either with or without security;
- (k) To exercise the right of eminent domain;
- (l) To determine the exact location, system and character of, and all other matters in connection with, any and all improvements or facilities which it may be authorized to own, construct, establish, effectuate, operate or control.
- (m) In addition to the foregoing, to exercise the powers, duties, authority and jurisdiction heretofore conferred and imposed upon the aforesaid Pennsylvania Commission and upon the aforesaid New Jersey Interstate Bridge Commission, severally, or upon both of said commissions jointly, by the Commonwealth of Pennsylvania or the State of New Jersey, or both of the said two States; and
- (n) To exercise all other powers, not inconsistent with the constitutions of the two States or of the United States, which may be reasonably necessary or incidental to the effectuation of its authorized purposes or to the exercise of any of the foregoing powers, except the power to levy taxes or assessments, and generally to exercise, in connection with its property and affairs and in connection with property within its control, any and all powers which might be exercised by a natural person or a private corporation in connection with similar property and affairs.

The membership of the new Commission remained the same as the existing Delaware River Bridge Joint Commission under whose direction the bridge was built and operated. The new Commission organized on July 1, 1931 and in accordance with the act the members of the Commission from New Jersey on behalf of the State of New Jersey and Governor Pinchot on behalf of the Commonwealth of Pennsylvania signed a formal agreement between the two states creating the new Delaware River Joint Commission.

The agreement is reproduced in full in the appendix to this report.

Under the terms of the legislation the control, operation, tolls and all other revenues of the Delaware River Bridge became vested in the Commission on July 1, 1931. The agreement provided that the Commission must repay to Pennsylvania, New Jersey and Philadelphia the amount of their investments in the bridge as of July 1, 1931 together with interest and that this repayment should be made on or before June 30, 1932 "or as soon thereafter as practicable." The funds to repay the states and the city

were to be derived by the Commission through the sale of bonds backed by the revenues of the bridge.

A balance was struck between the fiscal officers of the States and the City and of the Joint Commission showing that the debt of the new Commission upon the day it took over the revenues of the bridge amounted to \$33,187,310.54. Of this New Jersey was owed \$13,491,366.59; Pennsylvania \$9,701,598.59 and Philadelphia \$9,994,345.36.

New Jersey originally contributed \$15,900,235.33 to the construction of the bridge. Interest paid by New Jersey upon the bonds issued for this sum amounted to \$4,574,124.63. The Delaware River Bridge Joint Commission had returned to the State of New Jersey from the revenues derived from five years operation of the bridge the sum of \$6,438,313.85 which was credited with interest earned of \$544,679.52. The net amount therefore owing to New Jersey was arrived at in accordance with the law by adding the principal and interest and subtracting the amount heretofore repaid plus interest upon the repayment at $4\frac{1}{4}$ per cent.

Pennsylvania contributed \$10,563,000.00 out of current appropriations and issued no bonds to procure funds for the bridge project. Interest was allowed in accordance with the law at the rate of 4 per cent upon this investment amounting to \$2,615,452.88 and from the total thus reached were deducted repayments amounting to \$3,219,156.91 with interest at 4 per cent or \$257,697.38.

The City of Philadelphia had contributed \$10,601,765.10. Interest paid upon the bonds amounted to \$2,887,452.70. From this amount was deducted repayments of \$3,219,156.91 with interest at $4\frac{1}{4}$ per cent or \$275,715.53.

DIVISION OF COMMISSION DUTIES

To expedite progress Governor Pinchot as Chairman of the Joint Commission on August 6, 1931 appointed the following committees:

Executive Committee

Thomas B. Smith, *Chairman*
Charles A. Waters
Harry A. Mackey
John B. Kates
Thomas J. S. Barlow
Frank L. Suplee

Finance Committee

Barton F. Sharp, *Chairman*
Lucius E. Hires
I. Norwood Griscom
J. Willison Smith
Edward Martin
William H. Folwell

Transportation Committee

John B. Kates, *Chairman*
Alfred Cooper
Arthur C. King
William H. Folwell
Charles A. Waters
Thomas B. Smith

Port Development Committee

Harry A. Mackey, *Chairman*
J. Willison Smith
Richard Weglein
Frank L. Suplee
I. Norwood Griscom
Barton F. Sharp

The Finance Committee formally organized on August 12, 1931. Several meetings were held by this committee and conferences arranged with representatives of the largest investment banking houses in the country. The Committee found that a bond issue aggregating approximately \$44,000,000 would be required to make repayment to the States and the City and to meet the cost of extending the high speed rail transit line from Eighth and Race Streets, Philadelphia to Haddon Avenue and Carman Street, Camden, by way of the Delaware River Bridge. The estimated cost of this transit project was \$10,000,000. Inasmuch as at the time no proposal had been received from the Philadelphia Rapid Transit Company for the operation of the proposed line the Committee considered first a bond issue of \$34,000,000 from which the necessary repayment could be made. This subject was gone into in great detail

and all plans made for advertising for bids upon the issue in accordance with the decision of the Commission to sell the bonds publicly.

Before these plans could be carried into effect the bond markets of the world were demoralized. The Finance Committee met with the banking advisers who declared that it would be impossible to sell the bonds in view of the fact that municipal bond prices generally had fallen without warning from the highest level in twenty years to approximately the lowest in ten years. The confidence of investors was so severely shaken that the bankers emphatically protested against any attempt to market the bonds and announced that their respective syndicates would not bid. The Committee after a survey of conditions found that the truth of the advice was borne out by the failure of the great cities of the country to sell bonds bearing rates of interest much higher than the $4\frac{1}{4}$ per cent proposed for the bridge revenue bonds. On October 2nd the Finance Committee recommended to the Joint Commission that the bond sale be deferred until market conditions improved. There was no betterment in the financial outlook up to the end of the year. The Commission is unanimous in its desire to sell the bonds at the earliest moment but it does not believe that an immensely valuable public asset like the Delaware River Bridge should be mortgaged for thirty years at a ruinously excessive rate of interest.

REVENUES AMPLE FOR BONDS

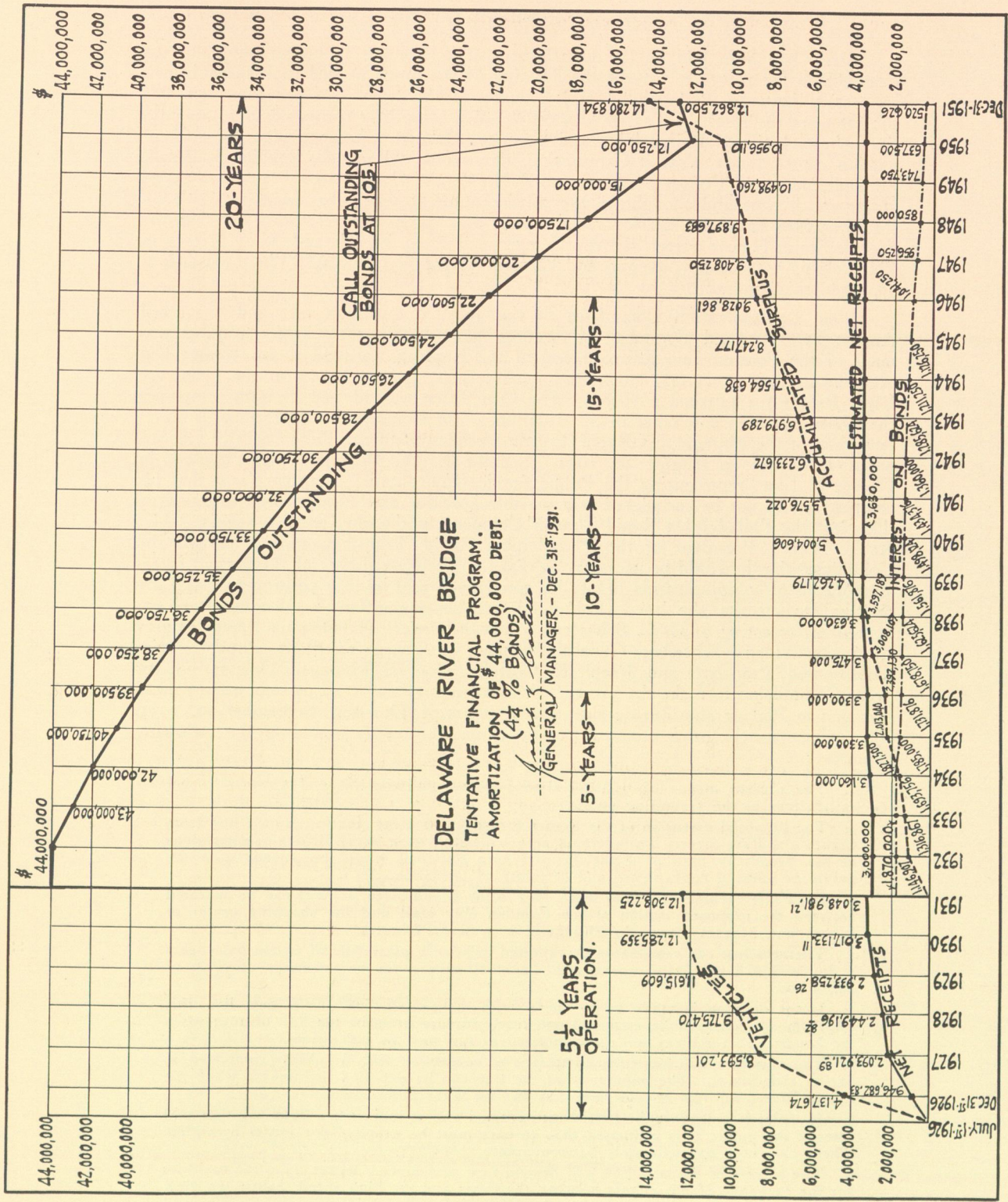
Without exception the bankers agreed that under ordinary conditions the bridge obligations would be most attractive. The fact that the net revenues of the bridge had been maintained and were even greater than during the boom years of 1928 and 1929 stood out strikingly as indicating the safety and stability of the bridge investment. The attractiveness of the issue was enhanced by the consistency of bridge traffic and revenues even in a depression year. The Committee feels that careful investors will scrutinize this return with appreciation when the time becomes ripe to sell the bonds.

A chart covering past and prospective finances of the Commission is reproduced in this report showing that a bond issue of \$44,000,000 at $4\frac{1}{4}$ per cent might reasonably be expected to be amortized in twenty years. The Finance Committee has recommended the term of the bonds to be thirty years.

The recommendation of the Finance Committee in regard to deferring the bond sale was approved by the Joint Commission October 17, 1931 and the Commission decided upon a policy of making returns in the form of partial payments to Pennsylvania, New Jersey and Philadelphia from cash on hand derived from toll collections. In October 1931 the Commission accordingly repaid \$500,000 with an additional sum of \$5,234.38 representing interest upon the \$500,000 from July 1, 1931 to September 30, 1931. On December 31, 1931 the Commission made a further payment upon its principal indebtedness of \$1,083,383.22 with interest of \$23,928.85 upon this amount for the six months from July 1, 1931 to December 31, 1931. This brought the total repayment for the six months period during which the new Delaware River Joint Commission was in control of the bridge to \$1,612,546.45, representing the entire half year net earnings.

By this computation the debt of the Joint Commission as of July 1, 1931 was reduced to \$31,603,927.32. To this should be added interest upon this indebtedness aggregating \$659,951.53. The total indebtedness of the Joint Commission after making partial repayment on December 31, 1931 amounted to \$32,263,878.85. Of this amount New Jersey was owed \$12,969,699.88; Pennsylvania \$9,491,647.18 and Philadelphia \$9,802,531.79.

On December 8, 1931 a resolution prepared by the Joint Commission calling for Congressional approval of the agreement between Pennsylvania and New Jersey was introduced in Congress by the Honorable Charles A. Wolverton of New Jersey. The resolution was sponsored in the United States Senate by the Honorable David A. Reed of Pennsylvania.



COMMITTEE CONSIDERS RAIL TRANSIT

Stress had been laid by the Legislatures of both states in conferring upon the Commission the power to finance the building of the much needed high speed transit connection between Philadelphia and Camden. The legislative provisions on this subject were the result of a series of meetings of a committee composed of representatives of the Cities of Philadelphia and Camden, Delaware River Bridge Joint Commission, South Jersey Transit Commission, Pennsylvania Railroad, Reading Railroad, Philadelphia Rapid Transit Company and Public Service Coordinated Transport. After giving much time and thought to the consideration of using the spaces set aside on the Delaware River Bridge for rail purposes this committee recommended that the Eighth Street-Locust Street subway be extended from Eighth and Race Streets in Philadelphia to Haddon Avenue and Carman Street in Camden. The Legislatures approved this program.

The Transportation Committee of the Joint Commission met and organized August 21, 1931 and a number of meetings were subsequently held. Inquiry was made of the Pennsylvania Railroad and of the Reading Railroad if any change had occurred in their previously announced joint verdict against the use of the Delaware River Bridge for railroad purposes. The Committee was advised by both companies that there had been no change in the situation. The Committee conferred with representatives of the Philadelphia Rapid Transit Company and the Public Service Coordinated Transport on August 28, 1931. Senator E. W. Wakelee, Vice-President in Charge of Law, representing the Public Service Coordinated Transport said that his company could not be considered as a possible operator of the high speed bridge line. This left the Philadelphia Rapid Transit Company as the only possible agency. Mr. R. T. Senter, President of the Philadelphia Rapid Transit Company advised the Committee that it would be necessary to make an accurate survey of the present interstate means of communication before his company would be in a position to make any proposal to operate the line. Following out his suggestion a sub-committee was appointed consisting of C. C. Schaefer, Traffic Engineer, Philadelphia Rapid Transit Company, Martin Schreiber, General Manager in Charge of Plant, Public Service Coordinated Transport and Joseph K. Costello, General Manager, Delaware River Joint Commission to make the survey. A count was taken of all persons passing from Camden to Philadelphia during twenty-four hours of Thursday, September 10, 1931. The sub-committee on September 30, 1931 made a report including the following summary:

1. The present means of transportation between Philadelphia and Camden is not satisfactory to the travelling public.
2. The proposed extension of the Eighth Street-Locust Street subway transit line from Eighth and Race Streets, Philadelphia across the Delaware River Bridge to a terminus at the Broadway Station of the Pennsylvania Railroad would be attractive to the public as offering convenience and certainty of operation.
3. High speed trains similar to those used in the Broad Street subway can be operated between the proposed station at the Camden City Hall and the shopping center at Eighth and Market Streets in Philadelphia in seven minutes.
4. The new line can reasonably be expected to have a patronage of 65,000 passengers a day within a year after operation. This will give a yearly patronage upwards of 22,700,000.
5. If the decision is made to go ahead with the construction of the new line, this improvement can be built, equipped and ready for operation by the Fall of 1933 when the Locust Street subway will be completed as far west as 18th Street.
6. The new line will have the advantage of connection with a subway completed as far as 18th Street. The popularity of the line can be expected to increase when the Locust Street subway is constructed as far as West Philadelphia.
7. In order to transport the patronage expected and to maintain a headway that will interest the public it is estimated that 40 cars must be supplied for initial operation. These cars cost approximately \$40,000 apiece.
8. The success of the new line will depend to a pronounced degree upon the facilities for the exchange of passengers between the buses and the high speed trains. In view of the announcement last year that the City of Camden had acquired the site and

prepared plans for an adequate bus terminal to the west of the new City Hall we have prepared our estimate of traffic upon direct and easy transfer from the buses to the trains.

The facts collected in the traffic survey appear in diagram form in this report.

FORMAL PROPOSAL RECEIVED

On December 16, 1931 the Philadelphia Rapid Transit Company offered the following proposal:

Dear Sirs:

Since the submission to your Commission on September 30, 1931, of the report of your Sub-Committee estimating the expectable volume of high-speed bridge traffic, we have given the matter further detailed study in an effort to arrive at a definite basis or bases upon which we can offer to undertake the operation. In addition to the proposed connection of the bridge tracks with the 8th-Locust Subway, we have also studied a plan for connecting the bridge tracks with the Market Street Subway, as advocated and requested by the Mayor of Camden and other local interests.

As a result, we are writing you this letter submitting on behalf of Philadelphia Rapid Transit Company for your consideration two definite proposals which are based on the two plans mentioned and are submitted in the alternative:

I. THE 8TH-LOCUST STREET PROPOSAL

This proposal would contemplate the construction by your Commission of a high speed line complete for operation from Haddon Avenue and Carman Street, Camden, across the bridge and under Franklin Square to a connection at 8th and Race Streets with the 8th-Locust Subway.

The cost of the tracks and facilities (exclusive of cars) has been estimated at \$7,300,000. There would also be needed forty-four new cars which would cost an additional \$1,800,000. The total estimated capital cost to your Commission would thus be \$9,100,000.

Your Sub-Committee has estimated that these facilities, if operated in connection with the 8th-Locust Subway and the P. R. T. System in the manner hereinafter described, would attract in the first full year of operation, 22,700,000 passengers. This estimate of traffic and our proposal are based upon the essential assumption that *local* bridge traffic by bus will be discontinued. *Local* bus service means bus service between Philadelphia via the bridge and points within a radius of thirty miles of Camden. Conversely, it has been assumed that *through* bus service, viz., to and from points more than thirty miles from Camden, will be continued over the bridge at least for the present.

The service which we would plan to give under this proposal would involve direct operation of high speed trains from the Camden terminal via the 8th-Locust Subway to 18th and Locust Streets, or to any western terminus of the Locust Street Subway as later extended. This direct ride would be at a single fare. Fare regulations based upon present fares in Philadelphia would be as follows:

1. *Base Fare:*

A total through fare of 10c divided 2½c to the Joint Commission and 7½c to P. R. T.

2. *Free Transfers:*

- (a) North and south on the Broad Street Subway to all stations.
- (b) Between Broad Street Subway (both north and south) and all intersecting surface lines outside the central delivery district.
- (c) Whenever the 8th-Locust Subway is extended into West Philadelphia, free transfers with intersecting surface lines west of the Schuylkill River.

3. *Exchange Privileges:*

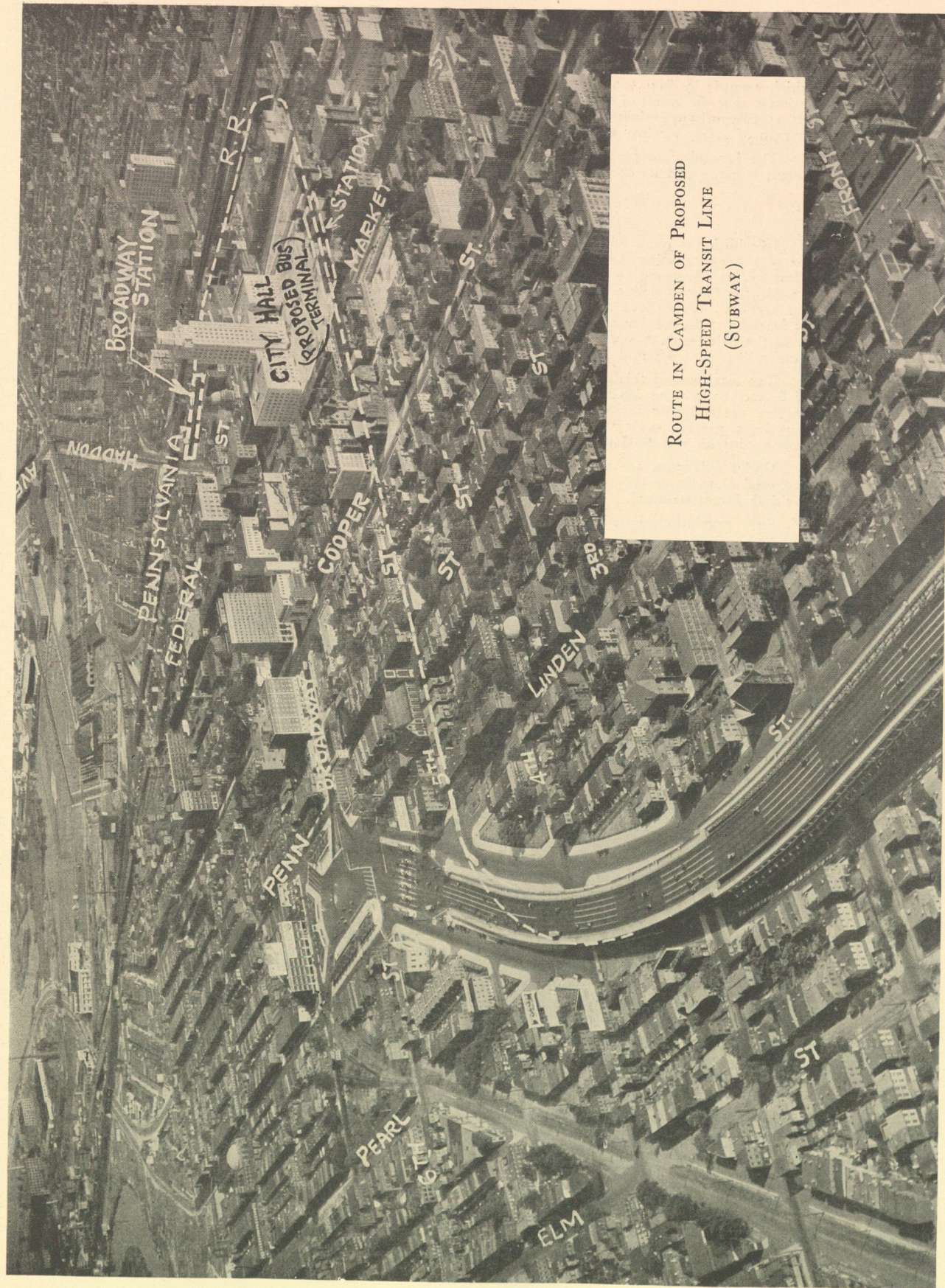
- (a) 6c exchange privilege *to* all intersecting bus lines outside the delivery district.
- (b) 3c exchange privilege *from* all intersecting bus lines outside the delivery district.

Based upon your sub-Committee's estimate of total expectable traffic, our own studies indicate that this proposal would result in the following revenue to your Commission:

2½c per bridge line passenger.....	\$567,500.
Plus revenue from remaining through bus service.....	250,800.
Or a total revenue to your Commission of.....	<hr/> \$818,300.



BRIDGE LINE LINK TO EIGHTH-
LOCUST STREET SUBWAY
IN PHILADELPHIA



ROUTE IN CAMDEN OF PROPOSED
HIGH-SPEED TRANSIT LINE
(SUBWAY)

which exceeds by \$130,900 your total 1931 bus revenue of \$687,400. Conversely, we estimate that the result of this proposal to P. R. T. would be an annual margin above actual cost of approximately \$120,000 which, while small, we consider a sufficient margin of safety against actual loss.

The foregoing proposal is of course, dependent upon the completion of the 8th-Locust Subway and its operation by P. R. T.

II. THE MARKET STREET PROPOSAL

In addition to our study of the 8th-Locust Proposal, we have also as stated, studied the plan for connecting the bridge tracks with the present Market-Frankford Subway-Elevated, as advocated by the Mayor of Camden and other local interests. This plan would afford direct delivery along Market Street, as is now being given by the bridge bus service. We believe that, from a physical and engineering viewpoint, it is just as feasible as the 8th-Locust plan and could be accomplished by constructing a subway from the bridge plaza south under 6th Street to a connection with the subway under Market Street at 6th and Market.

The total cost of this construction we estimate at approximately \$8,300,000 instead of \$7,300,000 for the 8th-Locust plan. However, the Market Street plan would not require presently, or for some years to come, any additional cars and there would thus be a present saving in this regard of \$1,800,000, or a net present saving as compared with the 8th-Locust plan of approximately \$800,000 in capital cost.

Under this plan we would give direct through high speed operation from the proposed Camden terminus via the bridge, 6th Street and the Market Street line to the 69th Street terminal.

Fare regulations based upon present fares in Philadelphia would be as follows:

1. *Base Fare:*

A total through fare of 10c, divided 3c to the Joint Commission and 7c to P. R. T.

2. *Free Transfers:*

- (a) North to all stations on the Frankford Elevated.
- (b) To and from all surface lines intersecting Market and/or Frankford lines outside the delivery district.

3. *Exchange Privileges:*

- (a) 6c exchange privilege to all intersecting bus lines outside the delivery district.
- (b) 3c exchange privilege from all intersecting bus lines outside the delivery district.

The total fare basis suggested under this proposal is the same as under the 8th-Locust proposal discussed above, viz., total fare of 10c for all regular riders. However, we estimate that the total passengers carried under this Market Street proposal will be, in the first full year of operation, approximately 24,400,000, which is slightly in excess of the Sub-Committee's estimate for the 8th-Locust proposal. Furthermore, our extra operating expenses would be less. In view of these two factors, we would be willing to undertake the operation of the Market Street proposal at a total fare of 10c for all regular riders to be divided 3c to the Joint Commission and 7c to P. R. T. This would mean, based upon the estimated traffic, a direct revenue to the Joint Commission of \$732,000. There would be, we believe, a greater diversion from buses and we therefore estimate the remaining bridge revenue from buses at \$198,100 as compared with \$250,800 under the 8th-Locust plan. The \$732,000 direct revenue from the bridge line plus the \$198,100 remaining revenue from bridge buses would yield the Joint Commission a total revenue of \$930,100 which exceeds by \$242,700 the \$687,400 of tolls from buses for the year 1931. The revenue to P. R. T. above actual cost is estimated at \$271,300 which is a more adequate margin of safety against actual loss.

This proposal would be better financially for both the Commission and P. R. T. As to the latter, however, it must be borne in mind that the Market Street Subway is already carrying a heavy traffic and the accommodation of additional traffic from the bridge may well require in future years substantial capital expenditures by P. R. T.

Either of the above proposals would be acceptable to our Company. We are ready to discuss them in further detail at the convenience of your Commission.

Very truly yours,

R. T. SENTER,
President.

PUBLIC INTEREST SHOWN

The Transportation Committee met December 28th to consider the above proposal. Details of the Philadelphia Rapid Transit Company's letter had appeared in the newspapers and been the subject of considerable public discussion. At the meeting of the Transportation Committee a resolution adopted by members of the Camden County Mayors' Association, Camden County Bankers Association and other groups on December 27th strongly opposed any connection with the Market Street subway on the ground that it was not equipped with standard gauge rails and therefore there could be no extension of the line beyond Haddon Avenue and Carman Street over the tracks of the existing railroads in South Jersey. The resolution strongly favored connection with the Eighth Street-Locust Street subway in which the rails are of standard railroad gauge.

Another protest was received from the Northeast Chamber of Commerce of Philadelphia against any connection with the Market Street subway and urging that the Eighth Street-Locust Street subway be used. Mr. James V. Moran, Chairman of the South Jersey Transit Commission told the Committee that he was not disposed to approve any suggestion that would interfere with the original program. The Committee decided to withhold any recommendation until the Mayor-elect of Philadelphia, the Honorable J. Hampton Moore took office on January 4, 1932, as it was felt that he should have an opportunity to advise regarding Philadelphia's position in the matter.

The Commission plans to act upon the Philadelphia Rapid Transit Company's proposal without delay in order that the means of communication between Philadelphia and Camden may be improved at the earliest possible moment. The Commission realizes that this is one of the most important problems with which it can deal in 1932.

The condition of the approaches to the bridge in Philadelphia to which reference has been made in previous reports is still most unsatisfactory. A slight improvement was made in 1931 when the Delaware River Bridge Joint Commission by agreement with the City Council of Philadelphia paid for the repaving of Race and Vine Streets between Sixth and Franklin Streets. The cartways were widened from twenty-six feet to fifty feet by taking the sidewalk and a small slice off the north and south sides of Franklin Square. New sidewalks were laid inside the Square. Even though the improvement extends only for a block and a-half the beneficial results have been apparent.

In conclusion the Joint Commission most cordially invites the members of the Legislatures of Pennsylvania and New Jersey and the Council of the City of Philadelphia to inspect the bridge at any time and to inquire into any detail of operation.

Respectfully submitted,

DELAWARE RIVER JOINT COMMISSION

GIFFORD PINCHOT, *Chairman*
HARRY A. MACKAY
EDWARD MARTIN
CHARLES A. WATERS
THOMAS B. SMITH
RICHARD WEGLEIN
WILLIAM H. FOLWELL
J. WILLISON SMITH

JOHN B. KATES, *Vice Chairman*
THOMAS J. S. BARLOW
FRANK L. SUPLEE
I. NORWOOD GRISCOM
LUCIUS E. HIRES
ARTHUR C. KING
BARTON F. SHARP
ALFRED COOPER

JOSEPH K. COSTELLO, *General Manager*

December 31st, 1931.

**RESUME OF OPERATION.
DELAWARE RIVER BRIDGE.**

DELAWARE RIVER BRIDGE JOINT COM.

	TOTAL VEHICLES	TOTAL RECEIPTS	PLEASURE CARS & LIGHT TRUCKS	BUSES	TRUCKS (HEAVY)	HORSE DRAGN HORSE RIDERS	LED ANIMALS	SPECIAL PERMITS	BICYCLES & MOTORCYCLE	AVERAGE VEHICLES		AVERAGE RECEIPTS		AVERAGE SUNDAY & HOLIDAY TRAFFIC	DISTRIBUTED FUNDS.			
										MONTHLY	DAILY	MONTHLY	DAILY		NEW JERSEY.	PENNA	PHILA	TOTAL
1ST SIX MONTHS OPERATION JULY 1ST 1926 - DEC. 31-1926	4,137,674	1,110,108 ³⁸	3,644,022	434,574	44,590	1,163	158	93	13,017	689,612	22,487	185,018 ⁰⁶	6,033 ¹⁹	32,726	473,341 ⁴²	236,670 ⁷¹	236,682 ⁸³	946,682 ⁸³
2ND SIX MONTHS OPERATION JAN. 1ST 1927 - JUNE 30-1927	3,709,543	1,019,715 ²⁰	3,076,858	565,039	51,652	847	77	69	11,464	618,257	20,494	169,952 ⁵³	5,633 ⁷⁹	28,055	431,998 ⁰²	215,999 ⁰¹	215,999 ⁰¹	863,996 ⁰⁴
1ST YEAR OPERATION JULY 1ST 1926 - JUNE 30-1927	7,847,217	2,129,823 ⁵⁸	6,720,880	999,613	96,242	2,010	235	162	24,481	653,934	21,499	177,485 ²⁹	5,835 ¹³	30,471	905,339 ⁴⁴	452,669 ⁷²	452,669 ⁷²	1,810,678 ⁸⁷
3RD SIX MONTHS OPERATION JULY 1ST 1927 - DEC. 31-1927	4,883,658	1,416,069 ²⁰	4,193,845	616,144	59,808	572	25	10	13,119	813,943	26,542	236,011 ⁵³	7,696 ⁰²	39,703	614,962 ⁹³	307,481 ⁴⁶	307,481 ⁴⁶	1,229,975 ⁸⁵
4TH SIX MONTHS OPERATION JAN. 1ST 1928 - JUNE 30-1928	4,224,021	1,252,461 ⁵⁵	3,511,048	639,224	61,395	268	46	21	11,688	704,004	23,337	208,743 ⁵⁸	6,919 ⁶⁷	33,540	532,402 ³¹	266,201 ¹⁶	266,201 ¹⁶	1,064,804 ⁶³
2ND YEAR OPERATION JAN. 1ST 1927 - JUNE 30-1928	9,107,679	2,668,530 ⁷⁵	7,704,893	1,255,368	121,203	790	71	31	24,807	758,973	24,952	222,371 ⁵⁶	7,311 ⁰⁴	36,731	1,147,365 ²⁴	573,682 ⁶²	573,682 ⁶²	2,294,730 ⁴⁸
1ST CALENDAR YEAR 1927.	8,593,201	2,435,784 ⁴⁰	7,270,703	1,181,183	111,460	1,369	102	79	24,583	716,100	23,543	202,982 ⁰³	6,673 ³⁸	33,981	1,046,360 ⁹⁵	523,480 ⁴⁷	523,480 ⁴⁷	2,093,921 ⁸⁹
5TH SIX MONTHS JULY 1ST 1928 - DEC. 31-1928	5,501,449	1,575,325 ²⁸	4,734,954	658,309	90,188	186	50	9	17,519	916,908	29,899	262,354 ²¹	8,561 ⁵⁵	42,197	692,196 ⁰⁹	346,098 ⁰⁵	346,098 ⁰⁵	1,384,392 ¹⁹
2ND CALENDAR YEAR 1928.	9,725,470	2,827,786 ⁸³	8,246,002	1,297,533	151,583	454	96	30	29,207	810,456	26,572	235,648 ⁵⁰	7,726 ¹⁹	38,096	1,224,398 ⁴⁰	612,299 ²¹	612,299 ²¹	2,449,196 ⁸²
6TH SIX MONTHS JAN. 1ST 1929 - JUNE 30-1929	5,187,371	1,494,246 ⁰⁹	4,462,715	632,073	76,903	278	38	7	15,023	864,562	28,659	249,041 ⁰¹	8,255 ⁵⁰	42,820	648,845 ¹⁶	324,422 ⁵⁸	324,422 ⁵⁸	1,297,690 ³²
3RD YEAR OPERATION JULY 1ST 1928 - JUNE 30-1929	10,688,820	3,069,571 ³⁷	9,197,669	1,790,382	167,091	464	88	16	32,542	890,735	29,284	255,797 ⁶¹	8,409 ⁷⁸	47,498	1,341,041 ²⁵	670,520 ⁶³	670,520 ⁶³	2,682,082 ⁵¹
7TH SIX MONTHS JULY 1ST 1929 - DEC. 31-1929.	6,428,238	1,837,508 ³⁷	5,633,703	681,664	93,217	113	31	1	18,230	1,071,373	34,936	306,255 ⁸⁶	9,986 ⁶⁰	47,409	817,783 ⁹⁸	408,891 ⁹⁸	408,891 ⁹⁸	1,635,567 ⁹⁴
3RD CALENDAR YEAR 1929	11,615,609	3,331,754 ⁴⁵	10,096,414	1,313,737	170,126	391	69	8	33,253	967,967	31,824	277,648 ⁴³	9,128 ¹⁶	47,498	1,466,629 ¹⁴	733,314 ⁵⁶	733,314 ⁵⁶	2,933,258 ²⁶
8TH SIX MONTHS JAN. 1ST 1930 - JUNE 30-1930	5,711,419	1,656,453 ³⁴	4,844,798	761,363	89,197	84	35	4	13,596	951,903	31,554	276,075 ⁵⁵	9,151 ⁶⁷	42,987	716,201 ²³	358,100 ⁶¹	358,100 ⁶¹	1,432,402 ⁴⁵
4TH YEAR OPERATION JULY 1ST 1929 - JUNE 30-1930	12,139,657	3,493,961 ⁷¹	10,478,501	1,443,027	182,414	197	66	5	31,826	1,011,638	33,259	291,655 ⁷¹	9,572 ⁵⁷	45,913	1,533,985 ²¹	766,992 ⁵⁹	766,992 ⁵⁹	3,067,970 ³⁹
9TH SIX MONTHS JULY 1ST 1930 - DEC. 31-1930.	6,573,940	1,861,277 ³⁰	5,733,408	723,080	100,507	31	24	1	14,817	1,095,656	35,728	310,212 ⁴⁸	10,115 ⁶⁴	47,561	792,365 ³⁴	396,182 ⁶⁶	396,182 ⁶⁶	1,584,730 ⁶⁶
4TH CALENDAR YEAR 1930	12,285,359	3,517,730 ⁶⁴	10,518,206	1,484,443	189,704	115	59	5	28,413	1,023,780	33,658	293,144 ²²	9,637 ⁶²	44,768	1,508,566 ⁵¹	754,283 ²⁷	754,283 ²⁷	3,017,135 ¹
10TH SIX MONTHS JAN. 1ST 1931 - JUNE 30-1931	5,746,124	1,654,328 ⁶⁹	4,982,572	645,868	103,429	19	12	NOV	12,156	957,687	31,747	275,721 ⁴⁴	9,139 ⁹⁰	41,764	718,217 ³⁸	359,108 ⁶⁹	359,108 ⁶⁹	1,436,134 ⁷⁶
5TH YEAR OPERATION JULY 1ST 1930 - JUNE 30-1931.	12,320,064	3,515,105 ⁹⁵	10,715,980	1,368,948	203,936	50	36	1	26,973	1,026,672	33,753	292,967 ¹⁶	9,631 ⁷⁰	44,528	1,510,582 ⁷⁴	755,291 ³⁵	755,291 ³⁵	3,021,165 ²
11TH SIX MONTHS JULY 1ST 1931 - DEC. 31-1931	6,562,101	1,825,509 ²⁴	5,787,821	633,011	122,548	12	10	1	15,760	1,093,683	35,664	304,251 ⁵⁴	9,921 ²⁵	46,199	806,273 ²³	403,136 ⁶¹	403,136 ⁶¹	1,612,546 ⁴⁵
5TH CALENDAR YEAR 1931.	12,308,225	3,479,837 ²³	10,770,393	1,738,879	225,977	31	22	1	27,916	1,025,685	33,721	289,966 ⁴⁸	9,533 ⁸⁰	44,226	1,524,490 ⁶¹	762,245 ³⁰	762,245 ³⁰	3,048,981 ²¹

APPENDICES

- (a) Agreement Between Pennsylvania and New Jersey Creating Delaware River Joint Commission.
- (b) Financial Summary 1931.
- (c) Deposit of Bridge Funds and Distribution 1931.
- (d) Joint Commission Indebtedness and Reduction Thereof.

APPENDIX "A"

A G R E E M E N T

Between

THE COMMONWEALTH OF PENNSYLVANIA

and

THE STATE OF NEW JERSEY

CREATING THE DELAWARE RIVER JOINT COMMISSION AS A BODY CORPORATE AND POLITIC AND DEFINING ITS POWERS AND DUTIES

WHEREAS, the Commonwealth of Pennsylvania and the State of New Jersey are the owners of a certain bridge across the Delaware River between the City of Philadelphia in the Commonwealth of Pennsylvania and the City of Camden in the State of New Jersey; and

WHEREAS, the Pennsylvania Commission, existing by virtue of Act No. 338 of the Commonwealth of Pennsylvania, approved July 9, 1919, (Pamphlet Laws 814) and acts amendatory thereof and supplementary thereto, and the New Jersey Interstate Bridge Commission, existing by virtue of Chapter 271 of the Laws of New Jersey of 1929, and acts amendatory thereof and supplementary thereto, are acting jointly under the name of the Delaware River Bridge Joint Commission in connection with the operation and maintenance of said bridge; and

WHEREAS, the interests of the people of the two States will be best served by consolidating the two Commissions in corporate form and granting additional powers and authority thereto with reference to the said bridge and to other and further means of communication between the two States in the vicinity of Philadelphia and Camden; and

WHEREAS, additional transportation facilities between the two States in the vicinity of Philadelphia and that part of New Jersey opposite thereto will be required in the future for the accommodation of the public and the development of both States; and

WHEREAS, both States have mutual interests in the development of the Delaware River from Philadelphia and Camden to the Sea and particularly in developing the facilities and promoting the more extensive use of the ports of Philadelphia and Camden by coastwise, inter-coastal and foreign vessels; and

WHEREAS, it is highly desirable that there be a single agency of both States empowered to further the aforesaid interests of both States:

Now, THEREFORE, the Commonwealth of Pennsylvania and the State of New Jersey do hereby solemnly covenant and agree each with the other, as follows:

ARTICLE I

There is hereby created a body corporate and politic, to be known as The Delaware River Joint Commission (hereinafter in this agreement called the "Commission"), which shall constitute the public corporate instrumentality of the Commonwealth of Pennsylvania and the State of New Jersey for the following public purposes and which shall be deemed to be exercising an essential governmental function in effectuating such purposes, to wit:

(a) The operation and maintenance of the bridge, owned jointly by the two States and the City of Philadelphia, as its interests may appear, across the Delaware River between the City of Philadelphia in the Commonwealth of Pennsylvania and the City of Camden in the State of New Jersey, including its approaches, and the making of additions and improvements thereto.

(b) The effectuation, establishment, construction, operation and maintenance of railroad or other facilities for the transportation of passengers across the said bridge, including extensions thereof, to the vicinity of Race Street and Eighth Street in the City of Philadelphia and to the vicinity of Carman Street and Haddon Avenue in the City of Camden.

(c) The investigation of the necessity for additional means of communication between the Commonwealth of Pennsylvania in the vicinity of Philadelphia and the State of New Jersey opposite thereto and between the ports of Philadelphia and Camden and the Sea, and making of such studies, surveys and estimates as may be necessary to determine the feasibility and cost of any such additional means of communication, whether the same be by bridge, tunnel, canal, or otherwise.

(d) Cooperation with all other bodies interested or concerned with, or affected by, the promotion, development or use of the Delaware River.

(e) The procurement from the government of the United States of any consents which may be requisite to enable any project within its powers to be carried forward.

(f) The promotion of the Delaware River as a highway of commerce between Philadelphia and Camden and the Sea.

(g) The promotion of increased commerce on the Delaware River, both freight and passenger, and for this purpose the publication of such literature and the adoption of such means as may be deemed appropriate.

(h) To study and make recommendations to the proper authorities for the improvement of terminal, lighterage, wharfage, warehouse and other facilities necessary for the promotion of commerce on the Delaware River.

(i) Institution through the Attorneys General of Pennsylvania and New Jersey of, or intervention in, any litigation involving rates, preferences, rebates or other matters vital to the interests of the ports of the Delaware River.

(j) Any other functions which may be of mutual benefit to the Commonwealth of Pennsylvania and the State of New Jersey insofar as concerns the promotion and development of the ports of Philadelphia and of Camden and the use by commercial vessels of their facilities.

ARTICLE II

The Commission shall consist of sixteen Commissioners, eight resident voters of the Commonwealth of Pennsylvania and eight resident voters of the State of New Jersey, who shall serve without compensation.

The first eight Commissioners for the Commonwealth of Pennsylvania shall be the Governor of the Commonwealth, the Auditor General, the State Treasurer, the Mayor of the City of Philadelphia and the four additional persons now serving as members of the Pennsylvania Commission, existing by virtue of Act No. 338 of the Commonwealth of Pennsylvania, approved July 9, 1919 (Pamphlet Laws 814), and acts amendatory thereof and supplementary thereto.

The first eight Commissioners for the State of New Jersey shall be the eight individuals now holding office as members of the New Jersey Interstate Bridge Commission, existing by virtue of Chapter 271 of the Laws of said State of 1929, approved May 6, 1929, and acts amendatory thereof and supplementary thereto, which said eight individuals are hereby appointed by said State as such Commissioners, who shall serve for their unexpired terms as members of the New Jersey Interstate Bridge Commission. Succeeding Commissioners shall be elected by the Legislature to serve for terms of five years.

For the Commonwealth of Pennsylvania, the Governor, the Auditor General, the State Treasurer and the executive head of the City of Philadelphia in office at the time shall always be members of the Commission and in addition thereto there shall be four members appointed by the Governor, who shall be known as appointive members. Whenever a vacancy occurs in the appointive membership of the Commission the Governor shall appoint a member to serve for a term of five years from the date of his appointment.

For the State of New Jersey, whenever a vacancy in the office of Commissioner shall occur such vacancy shall be filled for the unexpired term by the Legislature. If the Legislature shall not be in session when the vacancy occurs, such vacancy shall be filled by the Governor and such appointee shall hold office until the Legislature convenes.

All Commissioners shall continue to hold office after the expiration of the term for which they are appointed or elected unless and until their respective successors are appointed and qualified, but no period during which any Commissioner shall hold over shall be deemed to be an extension of his term of office for the purpose of computing the date on which his successor's term expires.

ARTICLE III

The Commissioners shall have charge of the Commission's property and affairs and shall for the purpose of doing business constitute a board, but no action of the Commissioners shall be binding unless a majority of the members of the Commission from Pennsylvania and a majority of the members of the Commission from New Jersey shall vote in favor thereof.

ARTICLE IV

For the effectuation of its authorized purposes the Commission is hereby granted the following powers:

(a) To have perpetual succession.

(b) To sue and be sued.

(c) To adopt and use an official seal.

(d) To elect a chairman, vice chairman, secretary and treasurer, and to adopt suitable by-laws for the management of its affairs. The Secretary and Treasurer need not be members of the Commission.

- (e) To appoint such other officers and such agents and employees as it may require for the performance of its duties and fix and determine their qualifications, duties and compensation.
- (f) To enter into contracts.
- (g) To acquire, own, hire, use, operate and dispose of personal property.
- (h) To acquire, own, use, lease, operate and dispose of real property and interests in real property, and to make improvements thereon.
- (i) To grant the use of, by franchise, lease or otherwise and to make charges for the use of, any property or facility owned or controlled by it.
- (j) To borrow money upon its bonds or other obligations, either with or without security.
- (k) To exercise the right of eminent domain.
- (l) To determine the exact location, system and character of and all other matters in connection with any and all improvements or facilities which it may be authorized to own, construct, establish, effectuate, operate or control.
- (m) In addition to the foregoing, to exercise the powers, duties, authority and jurisdiction heretofore conferred and imposed upon the aforesaid Pennsylvania Commission and upon the aforesaid New Jersey Interstate Bridge Commission severally, or upon both of said Commissions jointly, by the Commonwealth of Pennsylvania or the State of New Jersey, or both of the said two States; and
- (n) To exercise all other powers not inconsistent with the constitutions of the two States or of the United States, which may be reasonably necessary or incidental to the effectuation of its authorized purposes or to the exercise of any of the foregoing powers, except the power to levy taxes or assessments, and generally to exercise in connection with its property and affairs, and in connection with property within its control, any and all powers which might be exercised by a natural person or a private corporation in connection with similar property and affairs.

ARTICLE V

If for any of its authorized purposes (including temporary construction purposes) the Commission shall find it necessary or convenient to acquire any real property in the Commonwealth of Pennsylvania or the State of New Jersey, whether for immediate or future use, the Commission may find and determine that such property, whether a fee simple absolute or a lesser interest is required for public use and, upon such determination, the said property shall be deemed to be required for a public use until otherwise determined by the Commission; and with the exceptions hereinafter specifically noted the said determination shall not be effected by the fact that such property has theretofore been taken for, or is then devoted to, a public use, but the public use in the hands or under the control of the Commission shall be deemed superior to the public use in the hands or under the control of any other person, association or corporation.

If the Commission is unable to agree with the owner or owners thereof upon terms for the acquisition of any such real property in the Commonwealth of Pennsylvania for any reason whatsoever, then the Commission may acquire such real property in the manner provided by Act No. 338 of the Commonwealth of Pennsylvania, approved July 9, 1919, and acts amendatory thereof and supplementary thereto, for the acquisition of real property by the aforesaid Pennsylvania Commission.

If the Commission is unable to agree with the owner or owners thereof upon terms for the acquisition of any such real property in the State of New Jersey for any reason whatsoever, then the Commission may acquire, and is hereby authorized to acquire, such property, whether a fee simple absolute or a lesser interest, by condemnation or the exercise of the right of eminent domain, either under and pursuant to the provisions of the act of the State of New Jersey entitled, "An act to regulate the ascertainment and payment of compensation for property condemned or taken for public use" (Revision of 1900), approved March 20, 1900, and acts amendatory thereof and supplementary thereto, or under and pursuant to the provisions of an act entitled, "An act concerning and regulating acquisition and taking of lands by the State of New Jersey or any agency thereof, providing a procedure therefor and the manner of making compensation for lands so taken," approved April 21, 1920, and the various acts amendatory thereof and supplementary thereto.

The power of the Commission to acquire real property by condemnation or the exercise of the power of eminent domain in the Commonwealth of Pennsylvania and the State of New Jersey shall be a continuing power and no exercise thereof shall be deemed to exhaust it.

The Commission and its duly authorized agents and employes may enter upon any land in the Commonwealth of Pennsylvania or the State of New Jersey for the purpose of making such surveys, maps or other examination thereof as it may deem necessary or convenient for its authorized purposes.

However, anything to the contrary contained in this compact notwithstanding, no property now or hereafter vested in or held by any county, city, borough, village, township or other municipality, or port district, shall be taken by the Commission without the consent of such municipality or port district unless expressly authorized so to do by the Commonwealth or State in which such municipality or port district is located. All counties, cities, boroughs, vil-

lages, townships, and other municipalities, and all public agencies and commissions of the Commonwealth of Pennsylvania and the State of New Jersey, notwithstanding any contrary provision of law, are hereby authorized and empowered to grant and convey to the Commission upon its request, but not otherwise, upon reasonable terms and conditions, any real property which may be necessary or convenient to the effectuation of its authorized purposes, including real property already devoted to public use.

The Commonwealth of Pennsylvania and the State of New Jersey hereby consent to the use and occupation by the Commission of any real property of the said two States, or of either of them, which may be, or become, necessary or convenient to the effectuation of the authorized purposes of the Commission, including lands lying under water and lands already devoted to public use.

The term "Real property" as used in this compact includes lands, structures, franchises and interests in land, including lands under water and riparian rights, and any and all things and rights usually included within the said term and includes not only fees simple absolute, but also any and all lesser interests such as easements, rights of way, uses, leases, licenses and all other incorporeal hereditament, and every estate, interest or right, legal or equitable, including terms of years and liens thereon by way of judgments, mortgages or otherwise, and also claims for damage to real estate.

ARTICLE VI

The control, operation, tolls and other revenues of the aforesaid existing bridge across the Delaware River between the City of Philadelphia and the City of Camden, and of all real and personal property appurtenant thereto or used in connection therewith, shall vest in the Commission on the first day of July, one thousand nine hundred and thirty-one, and the terms of the members of the aforesaid Pennsylvania Commission and the aforesaid New Jersey Interstate Bridge Commission shall cease and terminate on that date.

On or before the thirtieth day of June, one thousand nine hundred and thirty-two, or as soon thereafter as practicable, the Commission shall pay to the Commonwealth of Pennsylvania, the State of New Jersey and the City of Philadelphia the following sums out of moneys raised by said Commission on its bonds or other obligations:

(a) An amount equal to the moneys contributed by the Commonwealth of Pennsylvania toward the cost of acquiring property for, and constructing, said bridge and the approaches thereto, and expenditures incident thereto, with interest at the rate of four per centum per annum, such interest to be computed from the dates on which installments of such funds were paid to the Delaware River Bridge Joint Commission by the said Commonwealth of Pennsylvania as shown by the records of its State Treasurer less, however, the amount returned to the Commonwealth of Pennsylvania from the net revenues of the bridge between July 1, 1926 and June 30, 1931 and less interest at the rate of four per centum per annum upon such amount computed from the dates of repayment to the Commonwealth of Pennsylvania.

(b) An amount equal to the moneys contributed by the State of New Jersey toward the cost of acquiring property for, and constructing said bridge and the approaches thereto, and expenditures incident thereto, with interest theretofore actually paid by the State of New Jersey or accrued upon the bonds issued by said State to borrow money to pay its share of the cost of acquiring property for, and construction of, said bridge and the approaches thereto, and all expenditures incident thereto, less, however, the amount returned to the State of New Jersey from the net revenues of the bridge between July 1, 1926 and June 30, 1931, and less interest at the rate of four and one-fourth per centum per annum upon such amount computed from the dates of repayment to the State of New Jersey.

(c) An amount equal to the moneys contributed by the City of Philadelphia toward the cost of acquiring property for, and constructing, said bridge and the approaches thereto, and expenditures incident thereto, less, however, the amount returned to the City of Philadelphia or accrued upon the bonds issued by said City to borrow money to pay its share of the cost of acquiring property for, and construction of, said bridge and approaches thereto, and all expenditures incident thereto, less, however, the amount returned to the City of Philadelphia from the net revenues of the bridge between July 1, 1926 and June 30, 1931, and less interest at the rate of four and one-fourth per centum per annum upon such amount computed from the dates of repayment to the City of Philadelphia.

(d) As soon as is practicable subsequently to July 1, 1931, the Commission shall determine with the Commonwealth of Pennsylvania, the State of New Jersey and the City of Philadelphia the net amounts due to each, respectively, as of the first day of July, one thousand nine hundred and thirty-one, and from that date until the date of payment, interest shall be paid by the Commission to the Commonwealth of Pennsylvania at the rate of four per centum per annum, and to the State of New Jersey and to the City of Philadelphia at the rate of four and one-fourth per centum per annum.

(e) The amount payable by the Commission to the Commonwealth of Pennsylvania as aforesaid shall be paid to the State Treasurer of the Commonwealth of Pennsylvania upon a voucher signed and audited by said State Treasurer who is hereby authorized to consummate the said transaction. The amount payable to the State of New Jersey shall be paid to the Com-

troller of said State upon a voucher signed and audited by said Comptroller who is hereby authorized to consummate the said transaction. The amount payable to the City of Philadelphia shall be paid to the Treasurer of the said City upon a voucher signed and audited by said Treasurer who is hereby authorized to consummate the said transaction. Upon the receipt of the proper payment each of said officials shall certify to The Delaware River Joint Commission that all moneys payable by the Delaware River Joint Commission to the Commonwealth, State or City, as the case may be, have been duly paid.

(f) Nothing herein contained shall be construed to affect, diminish or impair the rights and obligations created by, or to repeal any of, the provisions of Chapter three hundred and fifty-two of the Laws of New Jersey of one thousand nine hundred and twenty and Chapter two hundred and sixty-two of the Laws of New Jersey of one thousand nine hundred and twenty-four, and Chapter three hundred and thirty-six of the Laws of New Jersey of one thousand nine hundred and twenty-six and Chapter thirty-three of the Laws of New Jersey of one thousand nine hundred and twenty-seven and Chapter sixty-four of the Laws of New Jersey of one thousand nine hundred and twenty-eight.

(g) Of the money paid to the State of New Jersey under the provisions of this agreement there shall be paid to the Sinking Fund Commission created by the provisions of the foregoing statutes (Chapter 352 of the Laws of New Jersey of 1920 and Chapter 262 of the Laws of New Jersey of 1924) such sum or sums as said Sinking Fund Commission may deem necessary to meet the then existing indebtedness and obligations set forth in said statutes, together with such interest and other charges as may be due or may grow due. The amount thus to be paid to the Sinking Fund Commission shall be arrived at and determined by said Sinking Fund Commission within ninety days after payment is made to the State of New Jersey pursuant to the provisions of this agreement. The moneys to be paid to and received by said Sinking Fund Commission are hereby appropriated by the State of New Jersey and are to be used for sinking fund purposes according to law.

(h) No failure on the part of the Commission to make the aforesaid payments to the Commonwealth of Pennsylvania, to the State of New Jersey or to the City of Philadelphia shall affect, diminish or impair the rights of the holders of any bonds or other securities or obligations of said Commission as security for which the tolls and other revenues of the said bridge may be pledged.

ARTICLE VII

Notwithstanding any provision of this agreement, the Commission shall have no power to pledge the credit of the Commonwealth of Pennsylvania or the credit of the State of New Jersey or the credit of any county, city, borough, village, township or other municipality of said Commonwealth or of said State, or to create any debt of said Commonwealth or of said State or of such municipality.

ARTICLE VIII

The Commission is hereby authorized to make and enforce such rules and regulations and to establish, levy and collect (or to authorize by contract, franchise, lease or otherwise, the establishment, levying and collection of) such tolls, rents, rates and other charges in connection with the aforesaid existing bridge across the Delaware River and any other properties which it may hereafter construct, erect, acquire, own, operate, or control, as it may deem necessary, proper, desirable and reasonable, which said tolls, rents, rates and other charges shall be at least sufficient to meet the expenses thereof, including interest and sinking fund charges, and the Commission is hereby authorized and empowered to pledge such tolls, rates, rents and other revenues, or any part thereof, either presently received or to be received in the future, or both, as security of the repayment, with interest, of any moneys borrowed by it, or advanced to it, for any of its authorized purposes and as security for the satisfaction of any other obligation assumed by it in connection with such loans or advances.

ARTICLE IX

The Commonwealth of Pennsylvania and the State of New Jersey hereby covenant and agree with each other and with the holders of any bonds or other securities or obligations of the Commission for which there may or shall be pledged the tolls, rents, rates or other revenues, or any part thereof, of any property or facility owned, operated or controlled by the Commission (including the said bridge across the Delaware River and the facilities for the transportation of passengers across the said bridge) that (so long as any of said bonds or other securities or obligations remain outstanding and unpaid, and unless and until adequate provision is made by law for the protection of those advancing money upon such obligations) the Commonwealth and the said State will not diminish or impair the power of the Commission to own, operate or control said properties and facilities or to establish, levy and collect tolls, rents, rates and other charges in connection with such properties or facilities.

The Commonwealth of Pennsylvania and the State of New Jersey hereby covenant and agree with each other and with the holders of any bonds or other securities or obligations of the Commission for which the tolls, rents, rates or other revenues, or any part thereof, of the

aforesaid existing bridge across the Delaware River shall have been pledged, that the said Commonwealth and the said State will not authorize or permit the authorization of the construction, operation or maintenance of any additional vehicular bridge or tunnel, or any additional bridge or tunnel having railroad or other facilities for the transportation of passengers, between the said Commonwealth and the said State, over or under the Delaware River, by any other person or body than the Commission, within a distance of ten miles in either direction from the said bridge, measured along the boundary line between the said Commonwealth and the said State.

ARTICLE X

The bonds or other securities or obligations which may be issued by the Commission for any of its authorized purposes, and as security for which there may be pledged the tolls, rents, rates and other revenues, or any part thereof, of any properties or facilities owned, operated or controlled by the Commission (including the aforesaid existing bridge across the Delaware River and the aforesaid facilities for the transportation of passengers across the said bridge) are hereby made securities in which all state and municipal officers and bodies of the Commonwealth of Pennsylvania and the State of New Jersey, all banks, bankers, trust companies, savings banks, saving and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries and all other persons whatsoever who are now or hereafter may be authorized to invest in bonds or other obligations of the Commonwealth of Pennsylvania or of the State of New Jersey, may properly and legally invest any funds, including capital, belonging to them or within their control; and said bonds or other securities or obligations are hereby made securities which may properly and legally be deposited with and received by any state or municipal officer or agency of the Commonwealth of Pennsylvania or the State of New Jersey for any purpose for which the deposit of bonds or other obligations either of the Commonwealth or of the State is now, or may hereafter be, authorized.

ARTICLE XI

The effectuation of its authorized purposes by the Commission is and will be in all respects for the benefit of the people of the Commonwealth of Pennsylvania and the State of New Jersey, for the increase of their commerce and prosperity and for the improvement of their health and living conditions; and since the Commission will be performing essential governmental functions in effectuating said purposes, the Commission shall not be required to pay any taxes or assessments upon any property acquired or used by it for such purposes, and the bonds or other securities or obligations issued by the Commission, their transfer and the income therefrom (including any profits made on the sale thereof) shall at all times be free from taxation within the Commonwealth of Pennsylvania and the State of New Jersey.

ARTICLE XII

The Commission shall make annual reports to the Governors and Legislatures of the Commonwealth of Pennsylvania and the State of New Jersey, setting forth in detail its operations and transactions, and may make such additional reports from time to time to the Governors and Legislatures as it may deem desirable.

Whenever the Commission, after investigation and study shall have concluded plans with estimates of cost and means of financing any new project, other than those described in Article One, subdivision (b) hereof, for transportation across or under the Delaware River within the area hereinbefore described, any new project for the improvement of the Delaware River's port facilities, or any other project for the mutual advantage of Pennsylvania and New Jersey and coming within the purposes for which it is created, the Commission shall make to the Legislatures of each State a detailed report dealing only with the contemplated project and shall request of said Legislatures authority to proceed with the project described and it shall not be within the power of the Commission to construct, erect or otherwise acquire any facility or project, except those described in Article One, subdivision (b) hereof, unless and until the Legislatures of both States shall have authorized the Commission to proceed with the project outlined in its special report thereon.

IN WITNESS WHEREOF this FIRST DAY OF JULY, A.D. 1931, GIFFORD PINCHOT has affixed his signature hereto as GOVERNOR of the COMMONWEALTH OF PENNSYLVANIA and caused the great seal of the Commonwealth to be attached hereto.

(SEAL)

GIFFORD PINCHOT,
Governor, Commonwealth of Pennsylvania.

AND on this FIRST DAY of JULY, A.D. 1931, the NEW JERSEY INTERSTATE BRIDGE COMMISSION by its members, pursuant to law, has signed this agreement for and on behalf of the State of New Jersey.

Witnesses

DAVID J. SMYTH
JOSEPH K. COSTELLO
T. HARRY ROWLAND

JOHN B. KATES
ARTHUR C. KING
THOMAS J. S. BARLOW
BARTON F. SHARP

ALFRED COOPER
FRANK L. SUPLEE
LUCIUS E. HIRE
I. NORWOOD GRISCOM

APPENDIX "B"

FINANCIAL SUMMARY 1931

Toll and Rental Receipts, January 1, 1931 to December 31, 1931.....	\$3,459,748.80
Interest Received on Bank Balances.....	13,700.49
Miscellaneous	6,143.43
	\$3,479,592.72
Less:	
Counterfeit and Mutilated Coins.....	254.79
Gross Receipts.....	\$3,479,337.93
Less:	
Expenses:	
Salaries	\$332,401.79
Equipment	3,812.54
Supplies	13,165.33
Repairs	26,376.45
Miscellaneous Expenses	55,100.61
	430,856.72
	\$3,048,481.21
Add:	
Undistributed Balance Carried Over From December 31, 1930 (Petty Cash)	500.00
	\$3,048,981.21
DISTRIBUTION	
City of Philadelphia.....	\$ 762,245.30
State of Pennsylvania.....	762,245.30
State of New Jersey.....	1,524,490.61
	\$3,048,981.21

APPENDIX "C"

DEPOSIT OF BRIDGE FUNDS AND DISTRIBUTION 1931

BANK	Total Deposits	Interest Earned	Total Distributed
Oaklyn National Bank.....	\$ 22,500.00	\$ 18.49	\$ 22,518.49
Merchantville Trust Co.	5,000.00	22.19	5,022.19
Moorestown Trust Co.	88,500.00	378.36	88,878.36
Burlington County Trust Co.	42,000.00	145.46	42,145.46
First National Bank of Riverside.....	12,500.00	72.88	12,572.88
Burlington City Loan & Trust Co.	81,555.00	220.17	81,775.17
Maple Shade National Bank.....		3.97	3.97
Marine National Bank.....	108,500.00	469.97	108,969.97
Ocean City National Bank.....	21,805.00	179.17	21,984.17
Millville National Bank.....	105,750.00	309.20	106,059.20
Camden Safe Deposit & Trust Co. (Cape May)	55,000.00	246.58	55,246.58
Northside Trust Co.....	10,000.00	77.74	10,077.74
Union National Bank.....	44,555.00	295.08	44,850.08
Salem National Bank & Trust Co.....	145,555.00	755.09	146,310.09
Ocean County Trust Co.....	111,155.00	693.09	111,848.09
Cumberland Trust Co.....	111,155.00	692.98	111,847.98
Glassboro Title & Trust Co.....	9,680.00	83.56	9,763.56
First National Bank of Glassboro.....	84,850.00	365.44	85,215.44
Woodbury Trust Co.	49,125.00	180.44	49,305.44
Commercial National Bank & Trust Co... Franklin Trust Co.....	151,500.00	722.26	152,222.26
Glenside Bank & Trust Co.....	98,500.00	275.31	98,775.31
Kensington Security Bank & Trust Co....	25,000.00	160.22	25,160.22
Northwestern Trust Co.....	50,000.00	265.43	50,265.43
Philadelphia National Bank.....	32,000.00	357.88	32,357.88
Jefferson Title & Trust Co.....	99,000.00	55.56	99,055.56
Girard Avenue Title & Trust Co.....	25,000.00	212.53	25,212.53
Real Estate-Land Title & Trust Co.....	50,000.00	216.84	50,216.84
Corn Exchange National Bank & Trust Co. Northern Trust Co.....	238,500.00	1,149.42	239,649.42
National Bank of Germantown & Trust Co. Market Street National Bank.....	407,094.70	1,125.58	408,220.28
Camden Safe Dep. & Trust Co. (Active). Camden Safe Dep. & Trust Co. (Inactive)	239,500.00	749.38	240,249.38
Camden Safe Dep. & Trust Co. (Petty Cash)	109,500.00	462.41	109,962.41
	50,000.00		50,000.00
	5,951.38	71.45	6,022.83
	343,529.64	2,666.36	346,196.00
	1,020.00		1,020.00
	<u>\$3,035,280.72</u>	<u>\$13,700.49</u>	<u>\$3,048,981.21</u>

DISTRIBUTION

City of Philadelphia.....	\$ 762,245.30
State of Pennsylvania.....	762,245.30
State of New Jersey.....	1,524,490.61
	<u>\$3,048,981.21</u>

APPENDIX "D"

COST OF THE DELAWARE RIVER BRIDGE; INDEBTEDNESS ASSUMED BY THE DELAWARE RIVER JOINT COMMISSION ON JULY 1ST, 1931 AND PROGRESS OF REPAYMENT

	Total	State of Pennsylvania	State of New Jersey	City of Philadelphia
Appropriations toward cost of Bridge.....	\$37,065,000.43	\$10,563,000.00	\$15,900,235.33	\$10,601,765.10
Interest thereon to July 1st, 1931.....	10,077,030.21	2,615,452.88	4,574,124.63	2,887,452.70
Total cost of Bridge, including interest, July 1st, 1931.....	47,142,030.64	13,178,452.88	20,474,359.96	13,489,217.80
Deduct: Revenues derived from five years operation.....	12,876,627.67	3,219,156.91	6,438,313.85	3,219,156.91
Interest thereon to July 1st, 1931.....	1,078,092.43	257,697.38	544,679.52	275,715.53
Total credits applied to July 1st, 1931.....	13,954,720.10	3,476,854.29	6,982,993.37	3,494,872.44
Net Debt of Delaware River Joint Commission, July 1st, 1931	33,187,310.54	9,701,598.59	13,491,366.59	9,994,345.36
Deduct: Payments on account of Principal				
October 1931	500,000.00	125,000.00	250,000.00	125,000.00
December 1931	1,083,383.22	271,062.15	541,538.06	270,783.01
*Total Payments on Account of Principal to December 31st, 1931..	1,583,383.22	396,062.15	791,538.06	395,783.01
Balance of Debt, December 31st, 1931.....	31,603,927.32	9,305,536.44	12,699,828.53	9,598,562.35
Interest thereon July 1st, 1931 to December 31st, 1931.....	659,951.53	186,110.74	269,871.35	203,969.44
Balance of debt to be refunded December 31st, 1931	32,263,878.85	9,491,647.18	12,969,699.88	9,802,531.79

*—Joint Commission paid in addition interest upon installment of \$500,000 from July 1st, 1931 to the date of the October repayment amounting to \$5,234.38 and upon installment of \$1,083,383.22 for the six months from July 1st, 1931 to December 31st, 1931 amounting to \$23,928.85.

