

# THE PORT OF NEW YORK AUTHORITY

Created by Compact Between the States of  
New York and New Jersey and Ratified by Congress



## FOURTEENTH ANNUAL REPORT

DECEMBER 31, 1934

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### COMMISSIONERS

#### NEW JERSEY

FRANK C. FERGUSON

Chairman

GEORGE deB. KEIM

IRA R. CROUSE

JOHN J. QUINN

JOHN MILTON

JOSEPH M. BYRNE, Jr.

#### NEW YORK

HOWARD S. CULLMAN

Vice-Chairman

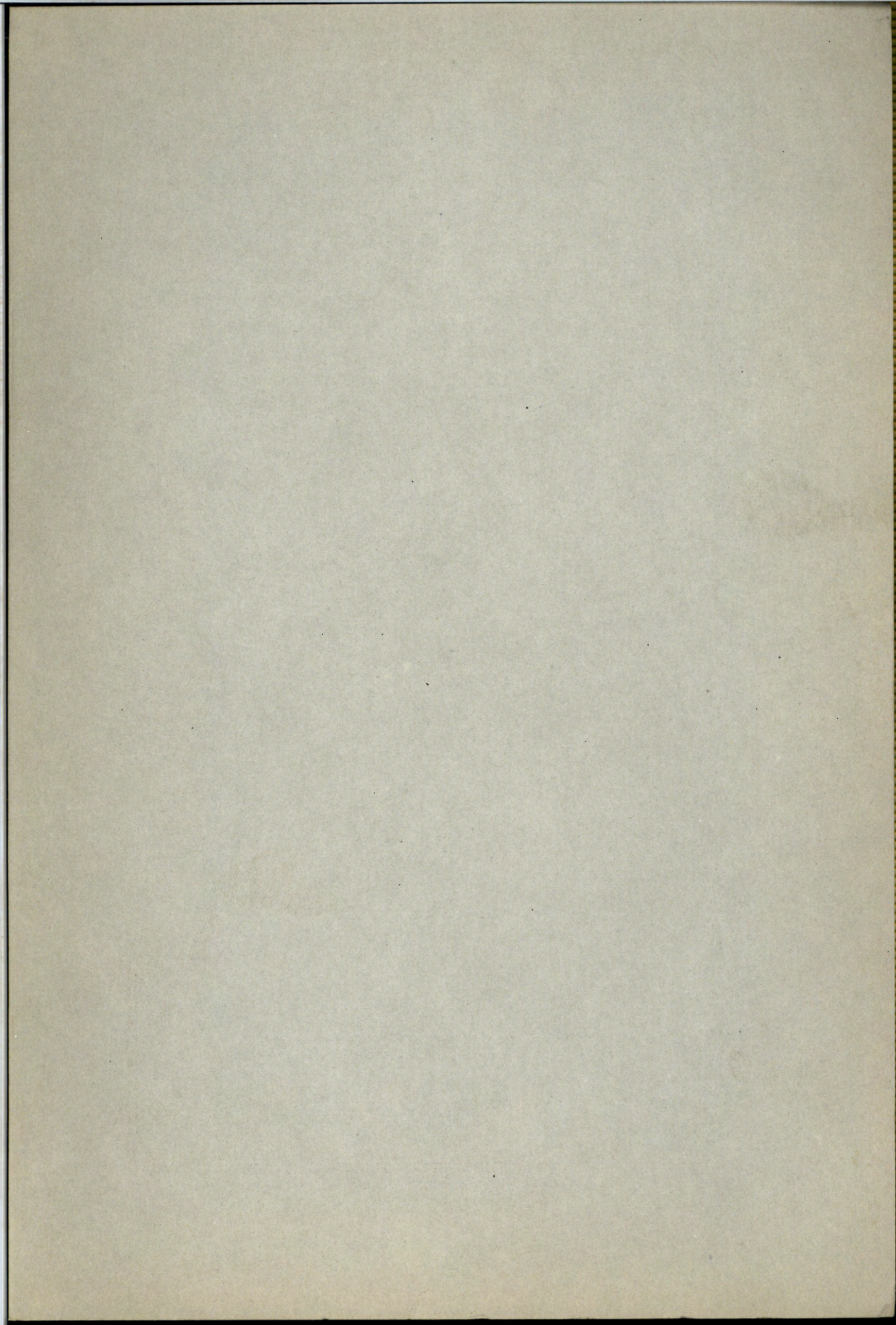
JOHN F. MURRAY

JOHN J. PULLEYN

ALEXANDER J. SHAMBERG

RUDOLPH REIMER

(Vacancy)



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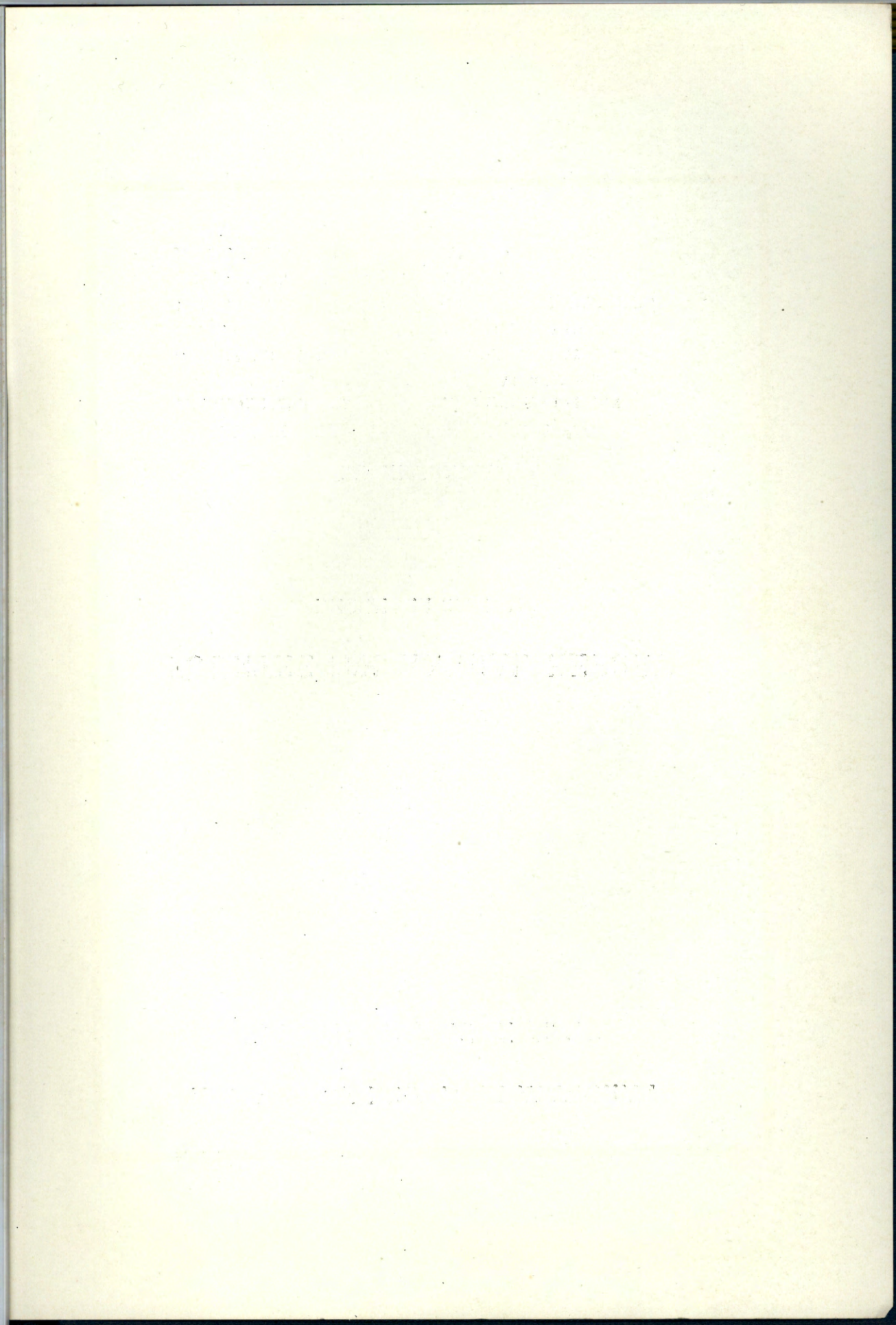
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RUDOLPH REIMER

(Vacancy)



**IN MEMORY**  
**of**  
**GEORGE R. DYER**

At a regular meeting of the Commissioners of The Port of New York Authority held in the City of New York on the fourth day of October, nineteen hundred thirty-four, the following tribute to the memory of the Honorable George R. Dyer was offered and unanimously adopted:

The commissioners of The Port of New York Authority were deeply shocked and grieved by the sudden removal from their midst of Major-General George R. Dyer. In his passing from this life, a leader in many fields of public endeavor has been lost.

As a commissioner and then as chairman of the Board, he gained a place of lasting distinction in the history of this bi-state body. For five years he gave of his great ability and sound judgment to the work of The Port of New York Authority. In that time, he saw the functions of the Port Authority broadened by the two States and its attainment of new prestige as a public agency.

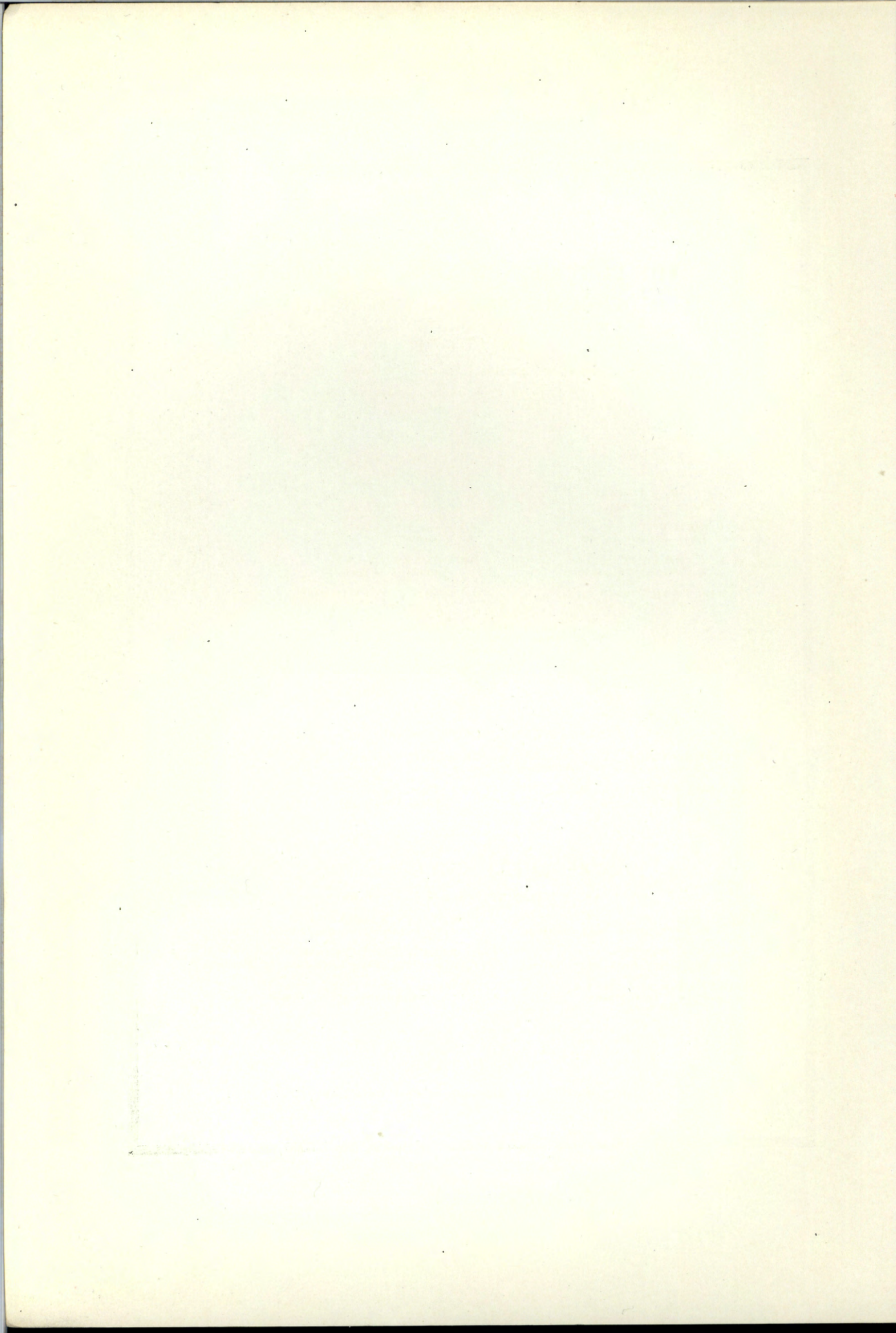
He was a soldier, a patriotic American and a Christian gentleman. He cannot be replaced in the councils of the Port Authority but the inspiration of his memory will ever serve to guide and inspire those who must continue to carry on.

The passing of General Dyer was a distinct loss not only to the Board of The Port of New York Authority but to the development and progress of the entire Port of New York District. To his vision and unselfish devotion to the interests of the public, the States of New York and New Jersey are largely indebted for the Holland Tunnel.

He was a pioneer in seeking the establishment of modern interstate vehicular facilities. He was Chairman of the New York State Bridge and Tunnel Commission during the greater part of his twenty-three years' service which culminated in the construction of the Holland Tunnel. He led always without thought of personal glory or reward other than the sense of successful accomplishment.

He was honored in 1930 with appointment as a commissioner of The Port of New York Authority by acclamation in both the Executive and Legislative branches of the State government and with the enthusiastic approbation of the public and the press of the two States of New York and New Jersey. The compact for the development of the Port of New York through the Port Authority had his sympathetic approval and active support. His leadership will indeed be missed.

The commissioners of The Port of New York Authority in thus expressing their sorrow at his untimely departure also wish to pay tribute to his many other public activities. He was distinguished in the military forces of his country and his State. The morale and efficiency of the New York National Guard were particularly elevated to new and high standards through his zeal, his courage and his intelligent guidance over a long period of years. We express to the members of his family our deepest personal sympathy.



**THE PORT OF NEW YORK AUTHORITY**  
**111 EIGHTH AVENUE, NEW YORK CITY**

**EXECUTIVE**

**JOHN E. RAMSEY, General Manager**  
**JOHN J. MULCAHY, Assistant General Manager**

---

**L. J. KEEFE,**  
Secretary

**MORRIS M. FROHLICH,**  
Assistant Secretary

**H. S. QUIGEL,**  
Real Estate Agent

**P. L. GERHARDT,**  
Industrial Consultant

**JAMES CLARK McGUIRE,**  
Purchasing Agent

**WILLIAM LEARY,**  
Treasurer

**E. E. MENZER,**  
Assistant Treasurer

**MARION RODGERS,**  
Auditor

**DR. EDWARD LEVY,**  
Medical Director

**EDWARD J. TSCHIMBKE,**  
Librarian

**E. TRACY LANTERMAN,**  
Superintendent of Insurance and Claims

---

**LAW**

**JULIUS HENRY COHEN, General Counsel**

**WILBUR La ROE,**  
Associate Counsel, Washington

**LEANDER I. SHELLEY,**  
Attorney

**RUSSELL E. WATSON,**  
Associate Counsel, New Jersey

**A. J. TOBIN,**  
Real Estate Attorney

---

**DEVELOPMENT AND OPERATION**

**BILLINGS WILSON, Assistant General Manager**

**W. P. HEDDEN,**  
Chief, Bureau of Commerce

**GLENN S. REEVES,**  
Engineer, Port Development

**CORNELIUS F. CAHALANE,**  
Police Consultant

**E. MORGAN BARRADALE,**  
Superintendent of Tunnel Operation

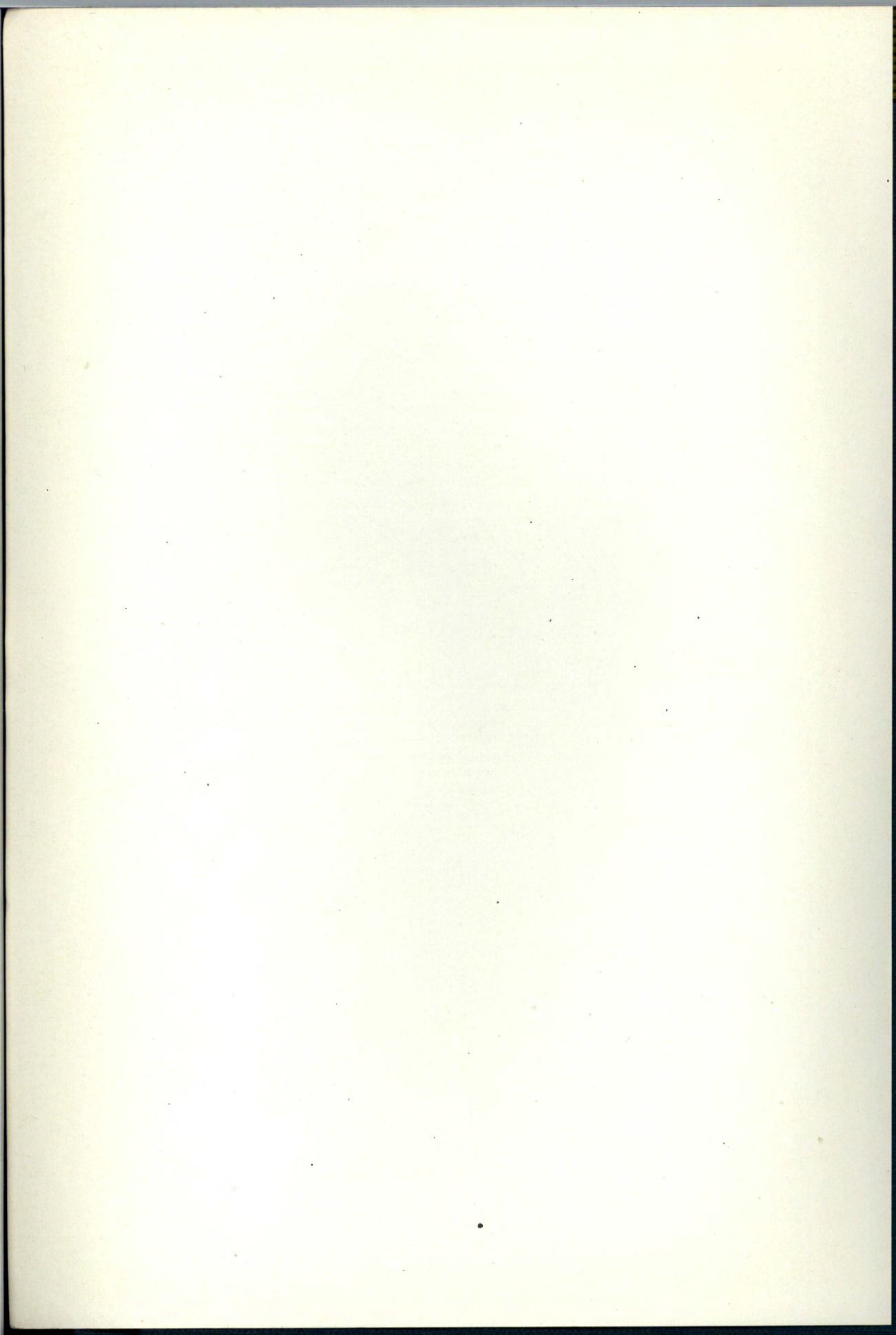
**SYDNEY CUMBERLEDGE,**  
General Superintendent of Bridges

**ARTHUR C. DAVIS,**  
Superintendent of Maintenance

---

**CONSULTANT**

**JOHN F. GALVIN, Director of Port Development**



## ENGINEERING

O. H. AMMANN, Chief Engineer

EDW. W. STEARNS,  
Assistant Chief Engineer

J. C. EVANS,  
Terminal Engineer

RALPH SMILLIE,  
Engineer of Design

CHAS. S. GLEIM,  
Engineer of Construction

W. E. THOMPSON,  
Tunnel Engineer

GEO. L. LUCAS,  
Engineer of Inspection

JAMES H. DUGAN,  
Assistant Engineer of Design

E. W. BOWDEN,  
Assistant to Chief Engineer

CHAS. W. MURDOCK,  
Mechanical Engineer

J. N. DODD,  
Electrical Engineer

JACOB MECHANIC,  
Resident Engineer

CHARLES L. CRANDALL,  
Resident Engineer.

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## CONSULTING ENGINEERS

JAMES FORGIE,  
Consulting Engineer

OLE SINGSTAD,  
Chief Consulting  
Engineer on Tunnels

ROBERT RIDGWAY,  
Consulting Engineer

MORGAN F. LARSON,  
Consulting Engineer

DANIEL MORAN,  
Consulting Engineer  
on Foundations

LEWIS B. STILLWELL,  
Consulting Electrical Engineer

PROF. GEORGE H. BROWN,  
Ceramic Engineer

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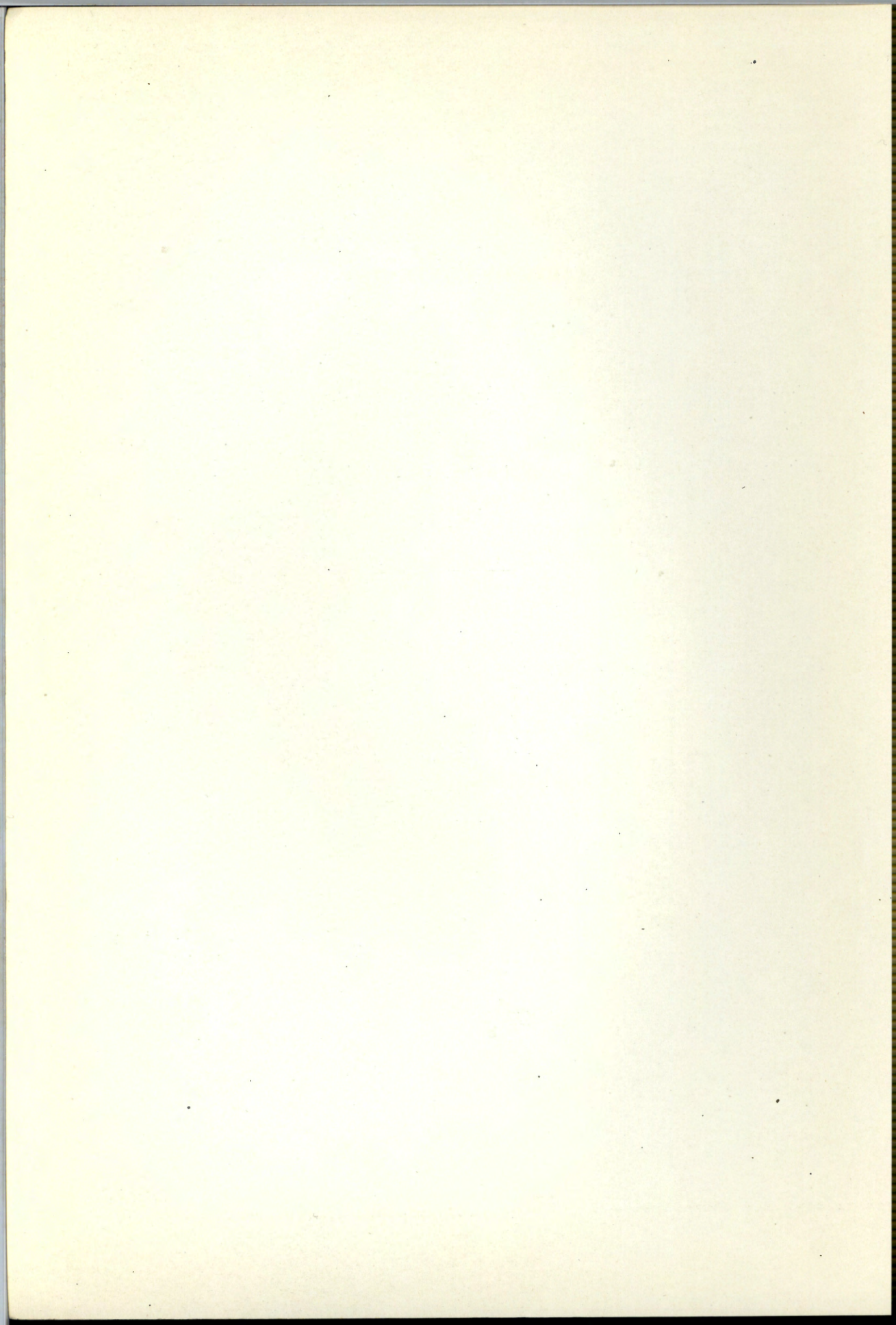
## ARCHITECT

AYMAR EMBURY II

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## CONSULTING GEOLOGIST

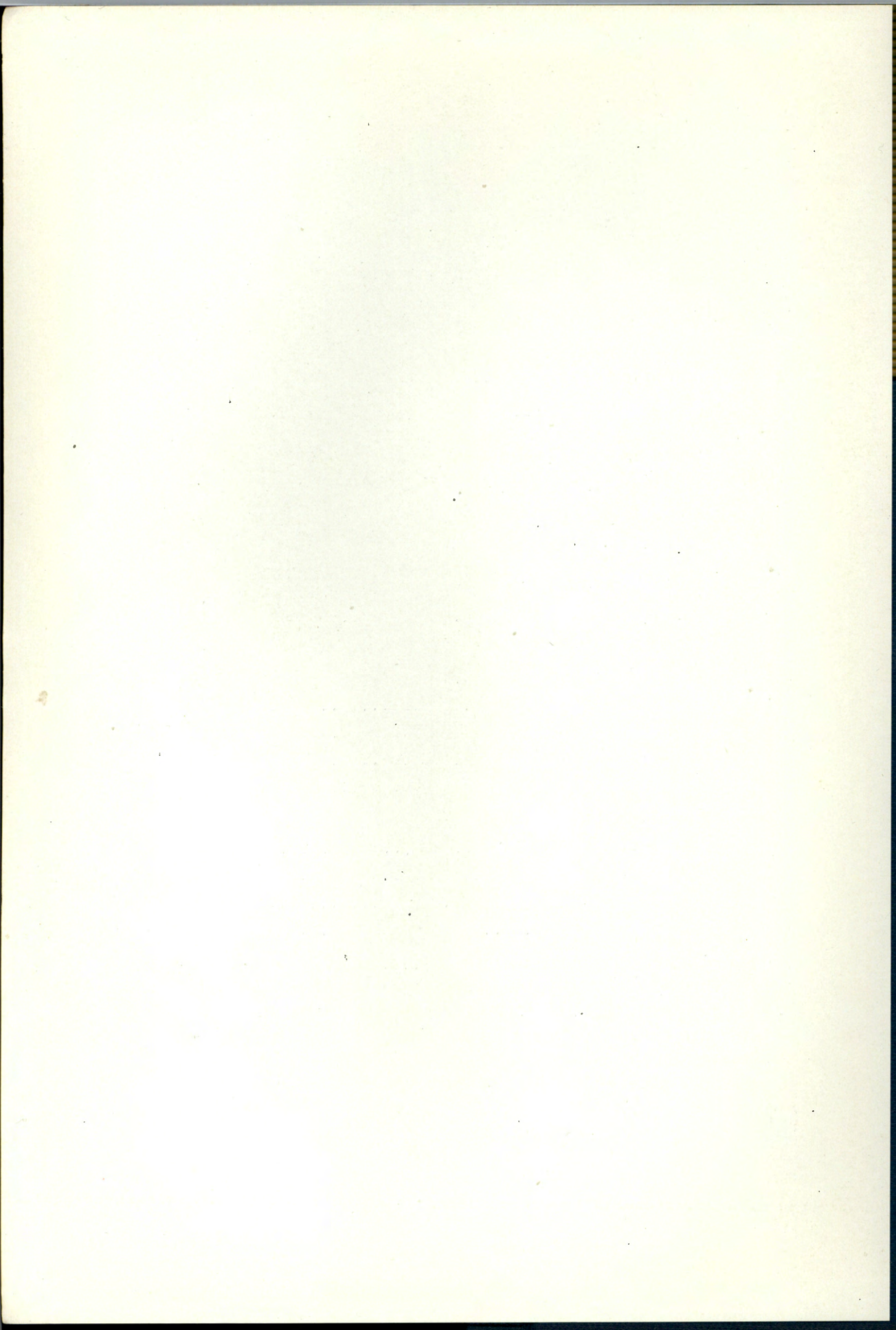
PROF. CHAS. P. BERKEY



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LAWRENCE SCUDDER & CO.

ACCOUNTANTS AND AUDITORS

February 7, 1935

The Port of New York Authority,  
111 Eighth Avenue,  
New York, N. Y.

GENTLEMEN:

We have made an examination of the books of account and records of The Port of New York Authority for the year ended December 31, 1934, and submit herewith the following Exhibits:

- EXHIBIT A—General Balance Sheet,  
As At December 31, 1934.  
EXHIBIT B—Combined Income Account,  
Year Ended December 31, 1934.

*Comments Relative to Accompanying Financial  
Statements*

The cash on deposit in the various banks, together with the collateral pledged to secure these deposits, were verified by certificates received from the depositaries. The cash on hand and investment securities in the vaults were verified. Sinking Funds and General Reserve Fund investments were similarly verified.

The Series B Sinking Fund includes as a part of its investments \$500,000.00 of 6% City of Jersey City Bonds which were in default as to principal at December 31, 1934, having matured on June 1, 1934. On October 4, 1934, the Committee on Finance of The Port of New York Authority approved the exchange of these bonds for 4½% bonds of the City of Jersey City, maturing December 31, 1936, with the provision that the City of Jersey City set aside and earmark uncollected taxes for 1932 and also 1932 cash collections now in reserve, as collateral security for the issue of which such new bonds now form a part. In addition to

the foregoing, there was included in the General Reserve Fund investments the following securities totaling \$60,000.00 which were in default as to principal at December 31, 1934:

	<i>Rate</i>	<i>Maturity</i>	<i>Par Value</i>
City of Asbury Park.....	5¾%	April 1, 1934	\$20 000 00
Township of Lyndhurst....	5	April 1, 1934	20 000 00
Township of Woodbridge....	5	Dec. 15, 1934	20 000 00
Total .....			\$60 000 00

All vouchers supporting disbursements from the funds of The Port of New York Authority were audited by us. Expenditures from the funds in custody of the State Treasurers of the States of New York and New Jersey are made after the Comptrollers of the respective States audit the vouchers.

Discount on bonds sold to December 31, 1934 has been charged to investment account in accordance with the policy adopted by the Commissioners.

During the year 1934, the following amounts were set aside or reserved for sinking fund purposes: Series A bonds, \$600,000.00 from the General Reserve Fund; Series B bonds, \$1,400,000.00 from 1933 earnings; Series E bonds, \$1,500,000.00 from 1934 earnings.

The Series A bond indenture provides for a sinking fund payment of \$900,000.00 for the year 1934. The sinking fund provisions for 1934 of the first issue of Series B, Series C and Series E bonds are \$200,000.00, \$300,000.00 and \$1,500,000.00 respectively. The sinking fund requirements of the Series B and Series C bonds were anticipated in prior years, while the requirements of the Series E bonds have been provided for by reservation from 1934 earnings in the sum of \$1,500,000.00.

The principal amount of subordinated liability for appropriations to aid in construction of bridges and for preliminary studies and surveys has been verified.

We have examined a legal opinion dated December 10, 1934 rendered by General Counsel for The Port of New York Authority to the effect that interest on these appropriations is not to accrue to the credit of the States until

the fulfillment by the Authority of certain obligations and statutory reserve requirements which to December 31, 1934 had not been attained. Accordingly there has not been accrued nor included in the accompanying financial statements any liability for interest on these appropriations.

*We hereby certify* that, in our opinion, the accompanying General Balance Sheet, marked Exhibit A, and Combined Income Account, marked Exhibit B, subject to the foregoing comments thereon, correctly reflect the financial condition and results from operations, respectively, of The Port of New York Authority for the year ended December 31, 1934.

Respectfully submitted,  
(Signed) LAWRENCE SCUDDER & CO.

**LETTER OF TRANSMITTAL — ANNUAL REPORT  
FOR YEAR 1934**

NEW YORK, *March 18, 1935.*

*To the Governor and Legislature of the State of New York:*

*To the Governor and Legislature of the State of New Jersey:*

Total vehicular movements over Port Authority crossings in 1934 about equaled those for the preceding year. Traffic in 1934 totalled 18,200,918, an increase of 165,230 or approximately 1 per cent over 1933. The figures for the individual facilities were:

<i>Facility</i>	<i>1934</i>	<i>1933</i>	<i>Increase or *Decrease Vehicles Per Cent</i>
Holland Tunnel . . . . .	10,787,453	10,860,645	<i>73,192</i> 0.7
George Washington Bridge . . .	6,152,341	5,910,240	242,101 4.1
Bayonne Bridge . . . . .	451,986	444,393	7,593 1.7
Arthur Kill Bridges . . . . .	809,138	820,410	<i>11,272</i> 1.4
Total . . . . .	18,200,918	18,035,688	165,230 0.9

\* Figures in italics represent decreases.

While the Holland Tunnel and the Arthur Kill Bridges showed decreases for the year, the general trend for these facilities during the latter part of the year has been upward. As of July 31, 1934, traffic since January 1st of that year through the Holland Tunnel was approximately 372,000 vehicles less than for the same period in 1933. This represented a decrease of approximately 6 per cent. As will be seen from the above table all but 73,192 vehicles of this loss was regained by the close of the year and the percentage of decline under 1933 reduced to less than 1 per cent.

On the Arthur Kill Bridges, the greatest decline in number of vehicles in 1933 was experienced as of June 30th,

when the deficit since January 1st amounted to 28,640 vehicles or 7.8 per cent. Between that time and December 31, 1934, increases were experienced over the previous year sufficient to reduce this deficit to 11,272 vehicles or 1.4 per cent.

As reported in 1933, the Port Authority in September of that year consummated an agreement with the Federal Administration of Public Works for a loan not to exceed \$37,500,000 to construct the first operating unit of the Midtown Hudson Tunnel between 39th Street, Manhattan and Weehawken, New Jersey. As of December 31, 1934, \$12,300,000 had been obtained for the cost of construction. Work is now well under way, and if the present rate of progress is maintained, the tunnel will be opened for traffic early in 1938.

Despite generally adverse conditions, occupancy of the Port Authority Commerce Building has been increased. Commerce Hall which occupies the entire second floor of the building, housed three important exhibitions during the year, i. e., The American Fair Corporation School Mart Show; The National Metals Exhibition; and the Thirty-first National Business Show. Sponsors and exhibitors have been enthusiastic over this facility as an exhibition center.

Commencing July 1, 1934, the Port Development activities of the Port Authority which heretofore have been carried on through funds appropriated by the two states for this purpose were continued through the use of Port Authority revenues, no appropriations being sought from the states.

The Port Authority has been of the opinion for some time that its employees should be given the opportunity to secure to themselves the benefits to be obtained from an employees' retirement system. Studies have been carried on for over two years involving thorough investiga-

tion of various methods by which retirement benefits could be made available to the employees. These studies have included investigation of plans submitted by private insurance companies; Port Authority operation of its own system; and entrance into the systems already being operated by the States of New York and New Jersey. The conclusion that has been drawn from the studies made was that the systems operated by the two states are eminently sound and offer the greatest benefits to the employees at the lowest cost to both employees and the Port Authority. Accordingly, by resolution dated January 24, 1935, the Commissioners directed that should necessary legislation be enacted permitting its employees to enter the state retirement systems, the necessary contributions would be pledged by the Port Authority.

At the close of the year, cash on hand totalled \$10,625,125.78. Investment securities held, at cost, amounted to \$9,022,548.59, composed of Port Authority Bonds,—Federal obligations, and New York and New Jersey municipals. Bonds totalling \$1,500,000 matured during the year and were paid.

Midtown Hudson Tunnel Notes in the amount of \$9,200,000, par value, were issued during the year to the United States Government to provide funds for construction work on that facility. Total indebtedness increased from \$145,900,000 in 1933 to \$153,600,000 in 1934. Surplus revenues from the Holland Tunnel permitted the addition of \$816,832.19 to the General Reserve Fund during 1934, and as at December 31, 1934, the fund totalled \$2,370,649.96. Withdrawals of \$1,646,500 were made during the year.

For some time careful consideration has been given to a plan for simplifying the debt structure of the Port Authority by refunding its present obligations. At the

time of writing this report, the plan had not been completed, but it is expected it will be ready prior to April.

Respectfully submitted,

THE PORT OF  
NEW YORK AUTHORITY

FRANK C. FERGUSON,

*Chairman,*

HOWARD S. CULLMAN,

*Vice Chairman,*

JOHN F. MURRAY,

JOHN J. PULLEYN,

A. J. SHAMBERG,

RUDOLPH REIMER,

GEORGE DEB. KEIM,

IRA R. CROUSE,

JOHN J. QUINN,

JOHN MILTON,

JOSEPH M. BYRNE, JR.,

CHARLES S. WHITMAN,

*Commissioners.*

## SECTION I — DEVELOPMENT AND PROTECTION OF THE PORT

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### Part 1—Port Development

#### *Union Inland Freight Station No. 1*

Union Inland Station No. 1, located in the Port Authority Commerce Building, was opened to operation on October 3, 1932. This station which is the initial step in carrying out that portion of the statutory plan designed to afford relief to shippers and receivers of freight is operated by the eight New York railroads as a union less-carload freight terminal.

In spite of the slow rate of general business recovery the tonnage handled through the station increased 60,000,000 pounds, or 72 per cent in the twelve months ending October 2, 1934 over the first year of operation. In the two years of its existence 165,000 trucks, tractors, trailers and horse-drawn vehicles have handled the freight consignments of approximately 5,000 separate shippers and receivers to and from the Union Station.

This station now handles the largest outbound l.c.l. tonnage of any in Manhattan. While the station is by no means used to full capacity, its popularity with the shippers has been fully demonstrated. On a typical day in 1934, 381 trucks called at the station with parcel freight consigned to or received from points on the eight railroads which this station serves. Merchants using the terminal report substantial reductions in cartage costs and saving in time required for transferring freight to and from their places of business.

The movement of inbound l.c.l. through this station is being retarded by the carriers' failure to agree to the same treatment in their tariffs as their other Manhattan stations.

This discrimination has been called to the carriers' attention but so far they have been unwilling to rectify it.

### ***Store Door Delivery***

On December 1, 1933, the Pennsylvania and Erie Railroads inaugurated an experimental store door and collection delivery service for the period of one year.

The increasing patronage which the service has attracted and the undoubted evidence that it meets with widespread demand for complete door to door transportation, caused these two railroads to make this service permanent by tariffs filed at the end of the experimental year in December, 1934. Extension of this service to other railroads, or to cover carload traffic, is still pending.

### ***Foreign Trade Zones (Free Ports)***

The President of the United States, on June 7, 1934, signed the Celler-Copeland Bill authorizing the establishment, operation and maintenance of Foreign Trade Zones in the ports of the United States. This legislation had been actively supported by the Port Authority for several years. It permits a new experiment in developing transshipment and re-export business for the benefit of American ports.

The Port Authority at the request of the Mayor of the City of New York, prepared a report on the economic feasibility of establishing a foreign trade zone on the municipal pier property at Stapleton, Staten Island, New York City. This report was submitted to the Mayor on October 3, 1934.

At the request of the Mayors of Elizabeth and Newark, New Jersey, similar factual studies of the feasibility of zones in their communities are now in progress.

### ***Belt Line No. 1***

Belt Line No. 1, the most important section of which is the proposed tunnel under New York Bay, will provide an all-rail route connecting the New Jersey and New York sides of the port. The construction of this facility is awaiting a practicable plan for its financing.

### ***Fruit and Vegetable Terminals***

Extensive field studies of the motor truck haulage of produce to the Port District from a number of nearby states were initiated in the summer of 1934 by the New York State College of Agriculture in cooperation with the Federal Farm Credit Administration. The Port Authority joined the Department of Markets of New York City and the New Jersey Agricultural Experiment Station in cooperating in this study insofar as it applied to the Port of New York District.

### ***57th Street Bridge***

The North River Bridge Company has a 45-year old Federal charter for a private rail and vehicular toll bridge across the Hudson River in the vicinity of 57th Street. By reason of the changed conditions since 1890, including the construction of the Hudson and Manhattan, and the Pennsylvania Railroad tubes, the building of the Holland Tunnel and George Washington Bridge, the initiation of the Midtown Hudson Tunnel project, and the carrying out of the Union Inland Station and store door delivery plans for handling Manhattan freight, this private bridge project is entirely obsolete.

The Secretary of War, on September 13, 1933, denied a permit to the North River Bridge Company to progress this project further. To circumvent this ruling bills were introduced, presumably at the instigation of the Bridge Company, in the 1934 Congress to extend the life of its charter for five years and to take from the Secretary of War the power to pass upon the height of the span, vesting such authority in a special commission.

These bills were vigorously opposed at hearings in Washington not only by the Port Authority but also by the City of New York, the Regional Plan Association, the New York State Chamber of Commerce, the Fifth Avenue Association, the New Jersey Sandy Hook Pilots, the United States Army, Navy, and Public Works Administration.

### ***Federal Aid to the New York State Barge Canal***

Continued progress has been made in furthering the project to improve this link between the Port of New York and the hinterland of the United States served by the Great Lakes. The availability of this canal permits the Port of New York to compete in low cost inland water transport with the ports of New Orleans and Montreal, which are served by federally supported Mississippi and St. Lawrence waterways.

A project to deepen the canal to 14 feet between locks and to raise bridges to a minimum vertical clearance of 20 feet, at a cost of \$27,500,000 has been approved by the Chief of Engineers and the War Department. Under the arrangement recommended, the Federal Government would recognize the national importance of the canal by contributing the entire improvement funds, leaving the title control, maintenance and operation in the hands of the State of New York.

Following the report of the Chief of Engineers this project was considered by the Rivers and Harbors Committee of the House of Representatives in Washington on February 9th and 10th, 1934. The Port Authority appeared at that hearing in support of the project and the Committee voted favorably thereon.

In the 1934 session the New York State Legislature enacted a bill authorizing the acceptance of Federal aid and setting up the machinery to carry out the necessary arrangements. This bill was signed by the Governor on May 19, 1934 after a public hearing at which the Port Authority appeared in support of the measure.

The project is on the War Department's current list of projects for allotment of funds from the Public Works Administration.

### ***Canal Improvements***

No regular River and Harbor Act was passed by Congress during 1934. Present federal policy is to allocate funds for channel improvement through the Public Works Administration rather than by direct Congressional action. However, reviews of reports already made on several

waterways were authorized by the Committee on Rivers and Harbors of the House of Representatives. These covered Rahway River, N. J., Raritan River, N. J., and Mamaroneck Harbor, N. Y.

Under authority of Title II, Section 202 (b) of the National Industrial Recovery Act, sums aggregating \$867,000 were allotted to carry on improvements to the following waterways in the Port District:

Perth Amboy Anchorage (N. Y. and N. J. Channels)  
Perth Amboy Cut-Off Channel (Raritan River)  
Buttermilk Channel, New York  
Hudson River Channel, New York.

Several other important projects, including the deepening of the Weehawken-Edgewater channel along the New Jersey waterfront to a depth of 30 feet and the inauguration of a three-stage plan to provide more adequate anchorage areas in the Upper Bay, have been approved by the Chief of Engineers and the Rivers and Harbors Committee and are awaiting allotment of funds from the Public Works Administration.

#### ***Ice Breakers for New York Harbor***

Many of the people in the Port District suffered a shortage of fuel in the severe weather during January and February, 1934. The fuel supply of communities in Long Island, Westchester and northern New Jersey is largely drawn by barge movement from refineries, tank storage centers, and coal dumpers located along the Bayonne and Arthur Kill waterfronts. Many of the local channels and waterways serving these communities were frozen over.

On March 2, 1934, the Port Authority convened a conference of representatives of municipalities, public utilities, fuel companies and harbor transportation lines to seek the cooperation of the United States Government in augmenting the inadequate Coast Guard ice breaking fleet.

In addition to cooperating with the Coast Guard in meeting the immediate situation, strong representations were made to Congress in support of a bill to authorize the con-

struction of several shallow-draft, high-powered vessels for ice breaking service in the smaller channels of the port. A bill introduced in the 1934 Session failed of action, but the support of the Treasury Department, and numerous Congressmen from New Jersey, New York and Connecticut, has been enlisted and the prospects are promising for securing four ice-breakers for use in the Port of New York and adjacent waters.

***Regulations to Govern Free Storage Time on Piers within the Port of New York District***

In the latter part of 1933 the Port Authority was requested by various steamship, trucking, terminal and warehouse interests to consider promulgation of regulations governing the free time allowed to freight on steamship piers at the Port of New York.

A public hearing was held on Wednesday, January 31, 1934. Representatives of interests in Brooklyn, Manhattan and New Jersey joined in urging promulgation of uniform port regulations pursuant to Article 18 of the Port Compact which empowers the Port Authority to make suitable rules and regulations for improvement of the conduct of navigation and commerce subject to approval by the legislatures of the two states. If necessary legislation is enacted by both States and by Congress, the Port Authority would be given the power to make and enforce suitable regulations with respect to maximum free time periods and minimum charges for holding freight thereafter. These regulations would apply to all ocean carriers in foreign trade and trade with the insular possessions of the United States, docking and discharging at all piers except private piers, refineries, etc.

Under date of October 24, 1934, the Boston Port Authority filed a complaint with the United States Shipping Board attacking the practices of steamship lines serving the Port of New York with regard to excessive free time on piers. The complaint has been supported by the ports of Baltimore, Philadelphia and Norfolk. Enactment of the pending legislation will make possible the removal of the cause of these complaints.

## SECTION I—DEVELOPMENT AND PROTECTION OF THE PORT

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### Part 2—Port Protection

Continuing the policy of former years the Port Authority has continued its efforts to protect the commerce of the port from attempts to increase rail or water rate handicaps or otherwise restrict its free flow.

During the year the Port Authority participated in six cases before the Interstate Commerce Commission or the United States Shipping Board Bureau of the United States Department of Commerce. Favorable decisions have been handed down in three of these cases, two are still pending and one resulted in a partial defeat.

#### *Port Newark Loading Case—I. C. C. Docket 26396*

At the request of the Newark Chamber of Commerce the Port Authority intervened before the Interstate Commerce Commission in support of the complaint filed by the Newark Chamber of Commerce against the Pennsylvania Railroad, charging discrimination in the matter of absorbing loading charges at Port Newark on certain intercoastal and foreign commerce, including such commodities as building materials, naval stores, hay, feed, etc. The Pennsylvania Railroad has denied free loading and unloading to shippers at Port Newark, while furnishing such service without charge at Philadelphia, Baltimore, Wilmington, Trenton and Camden. The Port Authority filed a brief on May 31, 1934, arguing the points of law involved in the refusal of carrier to equalize its practices at Newark with other competing ports.

The examiner in his preliminary report to the Interstate Commerce Commission recommended dismissal of the complaint on the ground that the evidence did not warrant a finding of undue prejudice. The Newark Chamber of Com-

merce took exception to the proposed report of the Examiner and the Port Authority joined in oral argument before the Interstate Commerce Commission on December 21st. Up to December 31, 1934, final decision had not been handed down.

***Boston Differential Case—I. C. C. Dockets 23327 and 23040***

Annual Reports for 1931 and 1932 referred to the position taken by the Port Authority in opposition to complaints filed by the City of Boston and the Boston Port Authority, which, if successful, would have prescribed lower rates to Boston than to New York and established separate charges for terminal services such as lighterage, carfloatage, and motor truck service in the Port of New York.

This case was consolidated (by the Interstate Commerce Commission), for purposes of testimony, with the complaint of the State of New Jersey, in which the Port Authority did not participate. A decision in both cases was handed down by the Interstate Commerce Commission on July 10, 1934 which dismissed the Boston complaint entirely and refused to prescribe separate terminal charges.

In arguing the Boston complaint, the Port Authority in its brief supported the contention of the State of New Jersey that the lighterage limits should be extended on the New Jersey side comparable to the limits on the New York side of the harbor, and that the New Jersey territory west of the Hackensack River should be placed upon an exact parity with the remainder of the rate group with respect to New England traffic. The Commission's decision upheld both of these contentions and ordered the railroads to extend the lighterage limits and include the section of New Jersey west of the Hackensack River in the common rate group with respect to long haul traffic to New England.

The railroads complied with this order by publication of tariffs effective November 13, 1934, except for one point. On December 20th the railroads requested a modification

of the Commission's order with respect to the maintenance of parity rates from New Jersey to New England insofar as rates established to meet water and truck competition were concerned. The Port Authority, acting in accordance with its consistent contention that New Jersey was entitled to parity treatment with the New York side on New England traffic, filed an answer to the carriers' petition on January 5th, 1935. This answer, concurred in by the Newark Chamber of Commerce, requested that the Commission deny the petition of the carriers for authority to maintain lower rates on the New York side than from New Jersey, on rates designed to meet water and truck competition.

***Gulf Import and Export Rates—I. & S. Docket 3718***

Reference has been made in several previous Annual Reports to the protracted litigation before the Interstate Commerce Commission involving the relationship of the Port of New York and other North Atlantic ports to the Gulf and South Atlantic on import and export traffic to and from mid-western territory. In 1933 special attention was directed to an adverse report made by the Examiner of the Interstate Commerce Commission on September 25, 1933, which granted to the Southern railroads the privilege of maintaining rates on a lower level than those contemporaneously in effect between the same central territory points and the Port of New York.

Strenuous exception to this adverse report was taken by the Port Authority and various cooperating trade bodies in a brief filed with the Interstate Commerce Commission on January 15, 1934, and in oral argument in Washington on March 19th and 20th, 1934. In protesting the proposed rates of the Southern carriers the Port Authority cooperated not only with commercial interests of the Port of New York but also with representatives of Boston, Philadelphia and Baltimore, and of the Eastern railroads.

On December 3, 1934, the Interstate Commerce Commission handed down the final decision in this case which was in part a defeat for the Eastern carriers and North Atlantic ports. The Interstate Commerce Commission, with

certain provisos, permitted the Southern carriers to establish the low rates which they desire to apply from territory west of Chicago, Indianapolis and Cincinnati. On the other hand, in the territory east thereof the Commission held that the Eastern carriers were not required to join the Southern carriers on any basis lower than the mile for mile parity which the Eastern carriers and North Atlantic ports had proposed. In this territory east of Chicago, Indianapolis and Cincinnati, certain existing rates which were lower to New Orleans than to New York can now be adjusted to give New York and other Eastern ports the benefit of their lesser distance. First class rates from Detroit, for example, which are now \$1.06 to New Orleans as compared to \$1.23 to New York, can be raised under the Commission's decision to \$1.59 to New Orleans.

Cooperating with the other commercial and port interests, the Port Authority has suggested to the Eastern railroads that prompt steps be taken to adjust the situation in the territory which the Eastern carriers control, and to meet such rates as the Southern carriers may finally establish into Central territory on heavy volume commodities so that the Port of New York may continue in a position to compete with New Orleans and other Southern ports to this territory. It is probable that the actual publication of rates by both the Southern and Eastern carriers will be delayed for some time. The Port Authority will continue to cooperate closely with the other port interests and the carriers in attempting to meet any competitive situation which may develop in this matter.

***Intercoastal Investigation—U. S. Shipping Board Bureau  
Docket No. 126***

On February 26, 1934, the Shipping Board Bureau of the United States Department of Commerce began, on its own initiative, a series of hearings known as Docket 126—Intercoastal Investigation. This investigation was nation-wide and went into the policies, practices and charges of all intercoastal shipping lines.

One phase of the investigation had a definite bearing upon the competitive position of the Port of New York as

related to Philadelphia, Baltimore and Norfolk. A number of the intercoastal lines serving the Port of New York have provided, by appropriate tariff publication, for absorption of the adverse rail differentials on a list of the more important commodities moving from interior points to the Eastern Seaboard and thence via the Panama Canal to the Pacific Coast. By means of this absorption of the rail differentials the intercoastal shipping lines equalized the through rates between Chicago and San Francisco, for example, irrespective of the North Atlantic port via which the traffic moved. The Port Authority intervened in the proceeding in support of this principle of port equalization and was joined by commercial interests in the Port of New York, and by Boston and Philadelphia. A brief was filed on November 28, 1934. The brief, in addition to supporting the principle of port equalization, pointed out certain discriminatory practices with respect to the absorption of transfer charges and extension of excessive free time by the shipping lines serving Philadelphia which were not granted at the Port of New York. No decision has yet been rendered by the United States Shipping Board Bureau in this case.

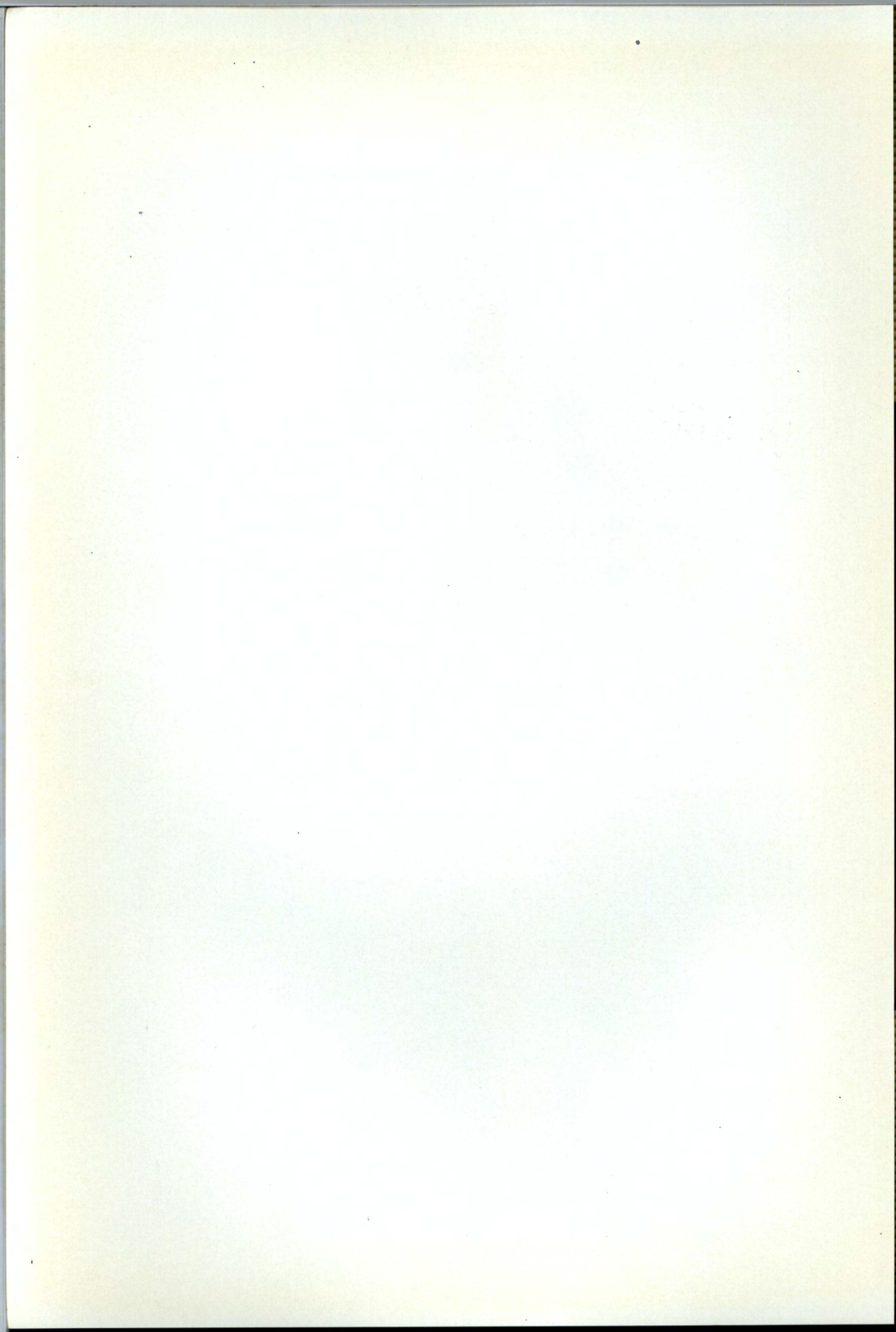
***Rates on Sugar from North Atlantic Ports—F. S. A. 15339***

In the Thirteenth Annual Report reference was made to a hearing before the Interstate Commerce Commission on the application of the Eastern carriers to establish a basis of rates on sugar which would substantially equalize the North Atlantic ports with the Gulf ports. In this proceeding the Port Authority intervened, supporting by brief and oral argument the proposal of the Eastern carriers.

The Interstate Commerce Commission handed down a favorable decision on October 11, 1934 granting authority to the Eastern railroads to establish rates on sugar from New York and other North Atlantic ports comparable to the low rates from Gulf ports, particularly New Orleans, and restoring the rate relationship of New York to both Baltimore and Philadelphia which had been disrupted by the Commission's decision in the Eastern Class Rate—Docket 15394.



Midtown Hudson Tunnel—Concrete Bulkhead at West End of Compressed Air Chamber—  
Weehawken, N. J. January 10, 1935



## SECTION II — CONSTRUCTION

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### Part I—Midtown Hudson Tunnel

Construction progress on the Midtown Hudson Tunnel during the year has been equal to that anticipated and, if maintained, the tunnel will be opened for traffic early in 1938. Ground breaking ceremonies for the tunnel were held in New York at the foot of West 39th Street, and in Weehawken, New Jersey, Thursday, May 17, 1934.

The manufacture of cast iron and cast steel tunnel lining segments, contract for which was made with the Bethlehem Steel Company on October 19, 1933, has been practically completed. The manufacture of bolts, nuts and washers required for the erection of the tunnel lining, put under contract with the Oliver Iron and Steel Corporation on November 27, 1933, has been entirely completed.

The contract for the construction of the shield driven tunnel and shafts was signed on March 29, 1934. This contract, representing one of the most important portions of the construction work, was let to Mason & Hanger Company, Inc., at an estimated contract price of \$6,452,300. Since that time field construction has been proceeding satisfactorily.

The first work in New Jersey was the excavation of a construction shaft at the site of the New Jersey ventilation building at the foot of King's Bluff. From this shaft, rock tunnel excavation was carried eastward over fifty feet before beginning to pass into soft ground. During September the shield for the tunneling operations was assembled at the base of this shaft. Since that time good progress has been made in shield tunnel excavation and in erection of the tunnel lining. By the end of the year the shield had been advanced almost 300 feet and had passed completely out of rock into soft ground, and excavation was being carried on under compressed air.

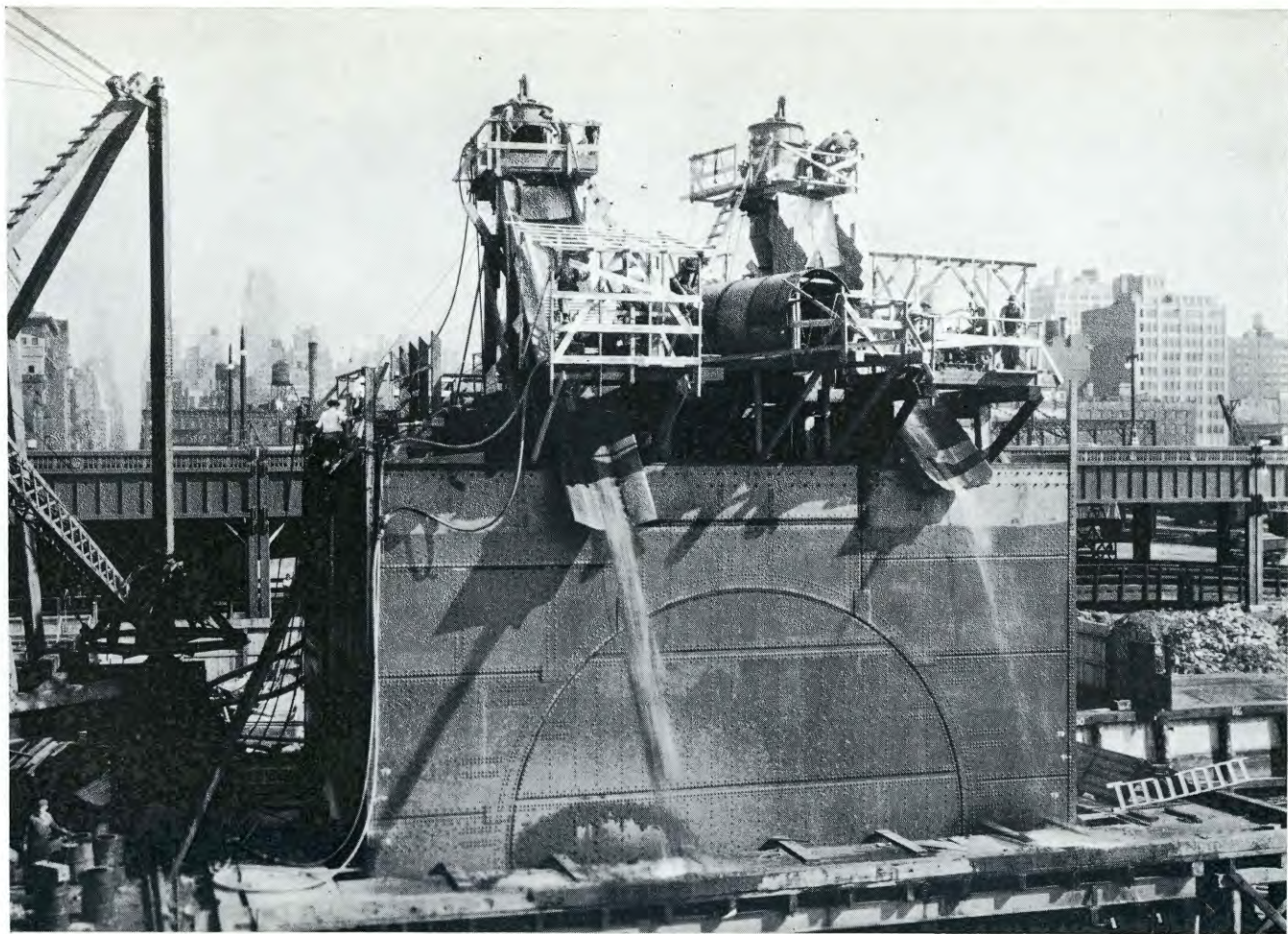
Excavation at the New York land construction shaft, located south of 39th Street and approximately 140 feet west of Eleventh Avenue, was started in May. Excavation of the rock tunnel from this shaft began at the end of July and was continued without the use of compressed air or tunnel shield until the full-size rock tunnel had been advanced to a point about 360 feet from the west face of the construction shaft, and a small advance tunnel had been carried 300 feet further. At this point, because of the termination of rock, it became necessary to change to shield tunneling methods and on December 26th, erection of the shield at the base of the construction shaft was started.

Good progress has been made on the shaft for the New York River Ventilation Building. Dredging in a slip at the foot of West 39th Street, the site of the shaft, was started in June in preparation for the sinking of the river shaft caisson. This caisson, which was built and launched at Kearny, New Jersey, was towed to the site and sinking operations were started on July 23rd. Compressed air work in the caisson was started on September 10, 1934, after which almost uninterrupted progress was made in sinking the caisson to its ultimate position on solid rock, reached on December 8, 1934. Concrete seal against the rock has been successfully completed.

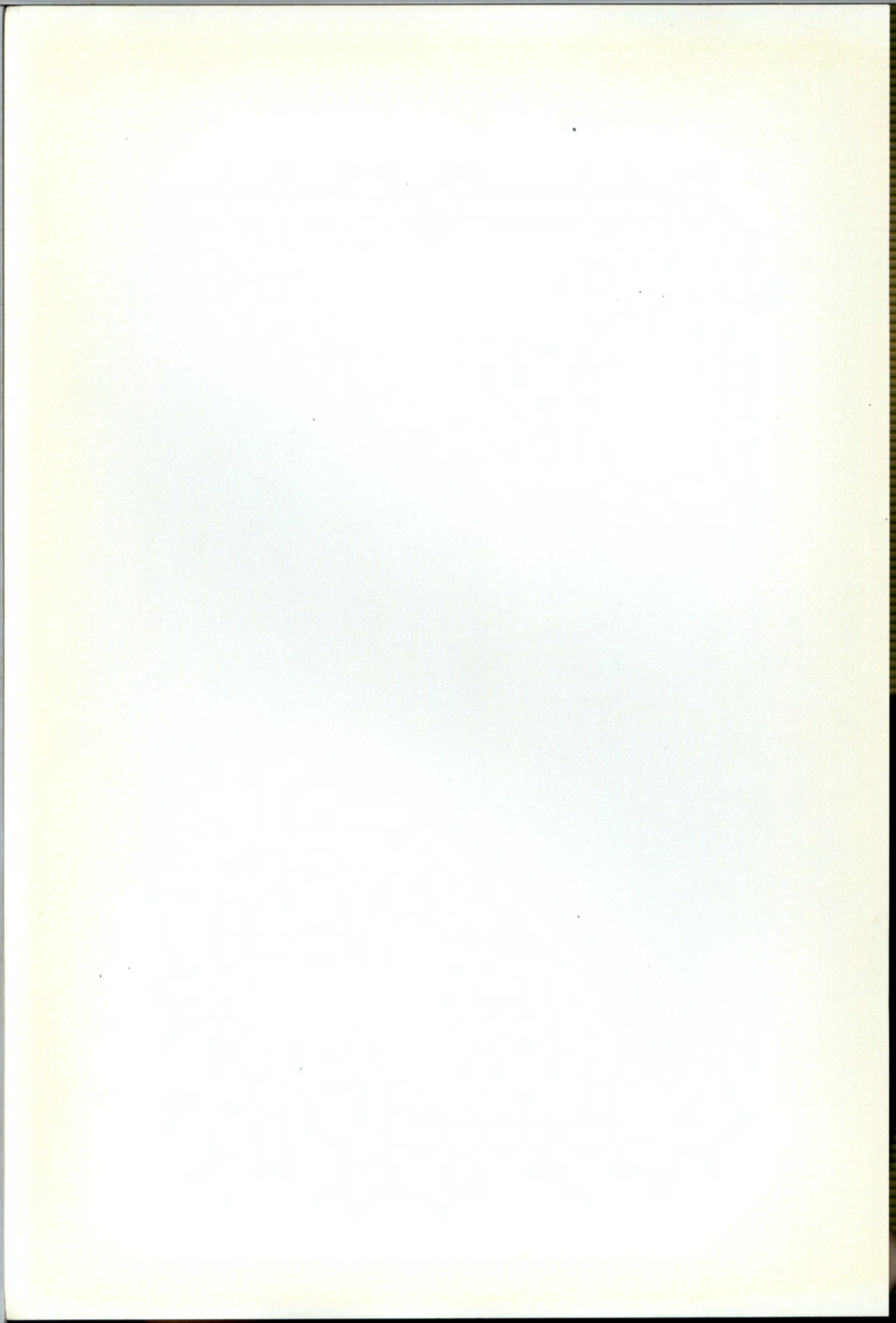
A contract covering demolition of buildings and removal of debris from a part of the area required for the New York Approach was let to George Schor at an estimated contract price of \$33,923. This contract, which was signed October 5, 1934, and on which work was started on October 29th, was about thirty per cent completed by the end of the year.

Plans for the New York Approach are virtually completed and most of the property required for the construction in New York has been acquired. Plans for the New Jersey Approach have been the subject of negotiations which have not yet been completed.

Architectural studies for the ventilation buildings have been practically completed and plans for the interior arrangements of the buildings are undergoing final studies.



Midtown Hudson Tunnel—West Side of New York River Shaft Caisson During Mucking Operations. September 11, 1934



## SECTION II—CONSTRUCTION

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### Part 2—George Washington Bridge

Four tablets giving general statistical data with regard to the bridge project, together with the names of those identified with it, were unveiled October 9, 1934. The names on the tablets include the Governors of the two States, the Commissioners, Officers and Staff of the Port Authority, and the principal contractors engaged in the construction of the bridge. Two are placed on the side walks of the New Jersey anchorage and two are similarly placed at the New York anchorage.

On August 27, 1934, a contract was executed with the McClintic-Marshall Corporation for the installation of cable housings and walkways at the tops of the towers. The work consisted chiefly of the installation of housings for the protection of the cables and their saddles. Work under this contract has been completed.

Two changes were made in the electrical installation during the year. To eliminate danger of aircraft colliding with the structure, stationary non-flashing beacons of the Department of Commerce Airways type have been erected, two on the top of each tower. Permanent installation of cables supplying power to the tower elevators was also made.

Studies of the ultimate arrangement of the New York Approach have been continued during the year. Detail plans are now in course of preparation for the completion of the tunnel under 178th Street between the bridge approach and Amsterdam Avenue and work on this tunnel is to be resumed shortly, so that the tunnel may be opened for traffic in 1936.

## SECTION II—CONSTRUCTION

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### Part 3—Bayonne Bridge

Two tablets similar in design and in type of information recorded, to those for the George Washington Bridge, were included with the latter in one contract. The tablets are located on either side of the arch on the sidewalks over the abutments. They were unveiled on October 9, 1934 with fitting ceremonies.

## SECTION III — OPERATION OF INTERSTATE VEHICULAR CROSSINGS

### Part 1—Holland Tunnel

From April 21, 1930 to March 1, 1931 the Holland Tunnel was operated by the Port Authority as agent for the two states. Effective March 1, 1931 the control, maintenance, operation, tolls and other revenue of the Holland Tunnel was vested in The Port of New York Authority.

#### **Tolls**

The use of classified prepaid tickets was discontinued as of the close of business on December 31, 1934 and there was substituted a form of toll scrip available in lots of twenty-five in the denominations of 25c, 50c, 75c and \$1.00 acceptable in payment of tolls singly or in combination for any type of vehicle on all Port Authority crossings. To make toll scrip in these denominations good for use on all facilities, it was necessary to make certain minor revisions in toll rates and make charges on all facilities identical for each class of traffic. The new schedule, applicable to all facilities, was put into effect January 1, 1935 and is shown herewith.

<i>Class</i>	<i>Vehicle Type</i>	<i>Total Axles</i>	<i>Rate</i>
1. Passenger Auto	.....	} (2)	\$ .50
	Horse-drawn Vehicle (Bridges Only)....		
2. Motorcycle	.....	(2)	.25
3. Bus	.....	(2)	1.00
4. Truck, not over 2 tons capacity	.....	(2)	.50
5. Truck, over 2 tons but not over 5 tons capacity	.....	(2)	.75
6. Truck, over 5 tons capacity	.....	(2)	1.00

<i>Class</i>	<i>Vehicle Type</i>	<i>Total Axles</i>	<i>Rate</i>
7.	Tractor with Semi-Trailer { not over 5 tons capacity } Truck ..... Passenger Auto with Semi-Trailer ....	(3)	.75
8.	Tractor with Semi-Trailer. { over 5 tons capacity } Truck ..... Bus .....	(3)	1.25
9.	Tractor with Semi-Trailer..... Truck with Trailer .....	(4)	1.50
10.	Bicycle ..... { Bridges } Animals, per head..... { only }		.25
	Pedestrians (Bridges only).....		.05

**Traffic**

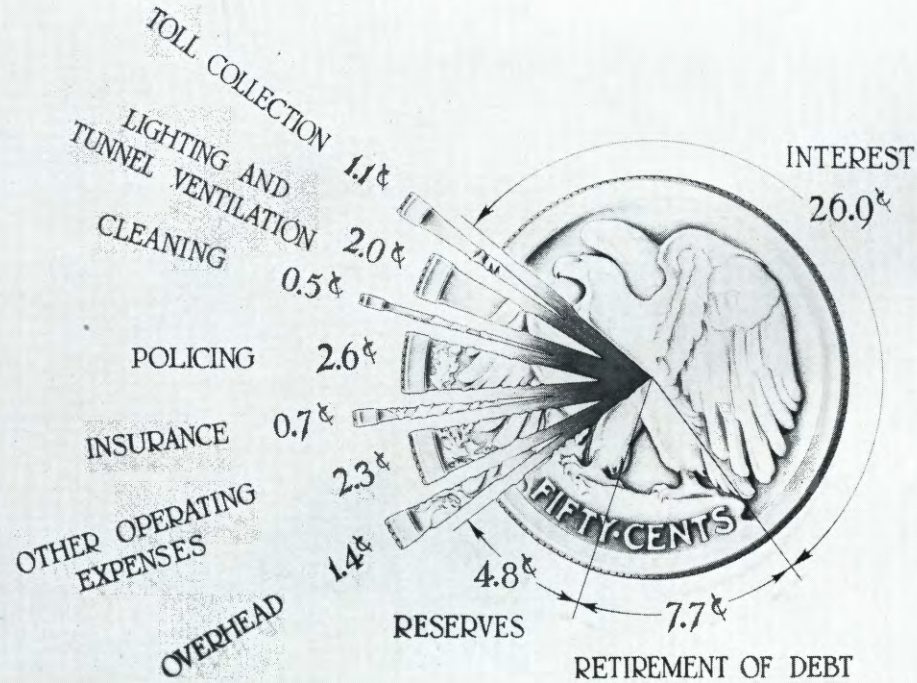
The downward trend on traffic moving through the Holland Tunnel which has been experienced since the end of 1931 was reversed beginning in August 1934. Up to July 31, 1934 the Holland Tunnel had experienced a decline under the same period of 1933 of approximately 372,000 vehicles, due principally to the unfavorable weather conditions during the early months of the year. However by the end of the year, this deficit had been reduced to 73,192 vehicles or 0.7 per cent. The total traffic for 1934 was 10,787,453 vehicles compared with 10,860,645 in 1933.

**Revenues and Expenses**

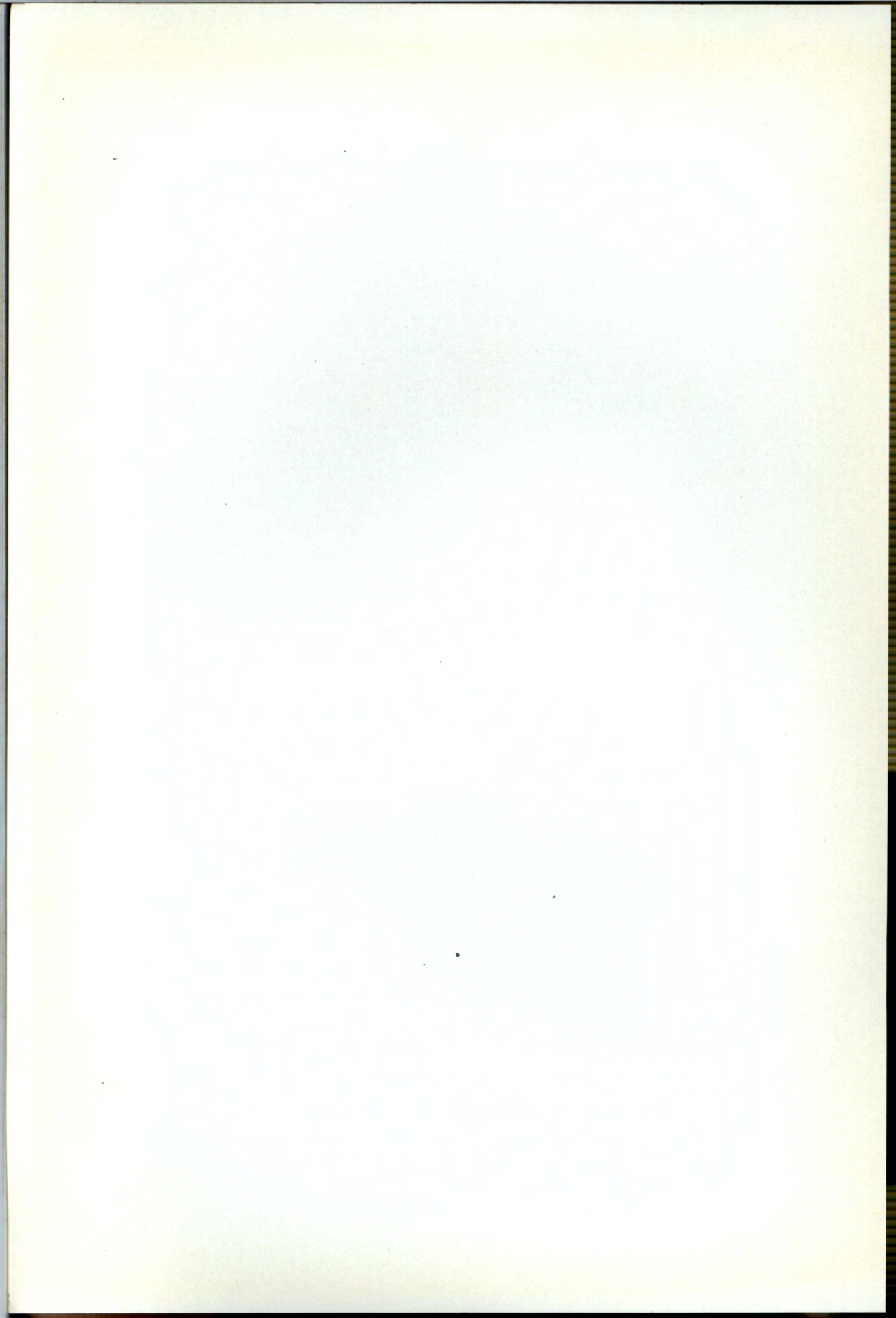
The gross income for the Holland Tunnel for the year 1934 was \$5,909,477.11 as compared with \$5,999,187.41 in 1933, a decrease of \$89,710.30 or 1.5 per cent. Total operating expenses in 1934 were \$1,541,196.06 and \$1,464,019.11 in 1933, an increase of \$77,176.95 or 5.3 per cent. The increase was caused principally by the restoration to uniformed employees of automatic salary increases which had been suspended for 1933 and by heavy repairs to pipe lines

# THE PORT AUTHORITY BRIDGES AND TUNNEL

## THE 50¢ TOLL—WHERE IT GOES:



THIS DISTRIBUTION IS BASED ON THE YEAR OF 1934



damaged during the sub-zero weather early in 1934. Net income from operations in 1934 amounted to \$2,316,832.19 or \$124,154.96 less than in 1933.

***Improvements and Changes***

The installation of overhead traffic signs similar to those in use on the Port Authority bridges was completed on the New Jersey plaza and 90 per cent completed on the New York plaza.

During the year an experimental vehicular treadle was installed on the New Jersey plaza and extensive tests made of its use at that point. These experiments indicated that such treadles could be used to advantage at the tunnel and orders have been placed for their installation in all toll lanes on the New Jersey plaza.

Further experiments are to be carried on at the New York plaza to determine the best type of treadle for use at that point, the situation there being different than in New Jersey because of the semi-circular layout of the toll booths.

## SECTION III — OPERATION OF INTERSTATE VEHICULAR CROSSINGS

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### Part 2—George Washington Bridge

The George Washington Bridge has been in operation since October 25, 1931.

#### *Traffic*

A total of 6,152,341 revenue vehicles used the bridge during the year compared to 5,910,240 in 1933, an increase of 242,101 or 4.1 per cent. Pedestrian traffic in 1934 amounted to 109,798, an increase of 3,731 or 3.5 per cent over 1933. Of the vehicles handled over 86.6 per cent were pleasure cars, 7.1 per cent buses, and 6.3 per cent other commercial vehicles.

Peak day traffic was handled on Sunday, June 17th when 43,341 vehicles passed over the bridge, 7.1 per cent more than was handled on the peak day in 1933.

#### *Revenues and Expenses*

The gross income for 1934 was \$3,879,004.81, an increase of \$549,841.58 or 16.5 per cent over the figure of \$3,329,163.23 in 1933.

Operating expenses increased \$26,110.12, which increase is accounted for by an increase in force to take care of the growth of traffic and the restoration of automatic salary increases to uniformed forces mentioned heretofore.

Net income for 1934 amounted to \$1,356,476.67, an increase of \$213,706.25 over 1933.

## SECTION III — OPERATION OF INTERSTATE VEHICULAR CROSSINGS

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### Part 3—Bayonne Bridge

The Bayonne Bridge has been opened to traffic since November 15, 1931.

#### *Traffic*

A total of 451,986 revenue vehicles used the Bayonne Bridge during 1934 compared to 444,393 in 1933, an increase of 7,593 vehicles or 1.7 per cent. Pedestrian traffic decreased from 8,465 in 1933 to 5,472 in 1934, a loss of 2,993 or 35.4 per cent. Of the vehicles handled on this facility, 76.5 per cent were pleasure cars, 6.6 per cent buses, and 16.8 per cent other commercial vehicles.

The peak day for 1934 was Sunday, July 22nd, when 4,304 vehicles were handled, 2.5 per cent greater traffic than that experienced on the peak day of 1933.

Truck traffic increased 24.2 per cent over 1933. This increase has been largely due to a more extensive use of truck commutation rates which operators are finding advantageous.

#### *Revenues and Expenses*

The gross income of the Bayonne Bridge for the year 1934 was \$379,694.97 as compared with \$305,292.00 in 1933, an increase of \$74,402.97 or 24.4 per cent.

Operating expenses decreased \$2,927.84. This decrease was brought about by operating economies including a reduction in supervisory forces. The net deficit as a result of operations was \$163,848.67 which was \$77,041.51 less than the deficit experienced in 1933.

## SECTION III — OPERATION OF INTERSTATE VEHICULAR CROSSINGS

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### Part 4—Arthur Kill Bridges

Goethals Bridge and Outerbridge Crossing, known as the Arthur Kill Bridges, have been opened to traffic since June 29, 1928.

#### *Traffic*

The downward trend of traffic on the Arthur Kill Bridges which has been experienced since 1930 was reversed beginning in July, 1934. Up to June 30, 1934, these bridges had experienced a decline under the same period of 1933 of 28,640 vehicles or 7.8 per cent. By the end of the year this deficit had been reduced to 11,272 vehicles or 1.4 per cent. The total traffic for 1934 was 809,138 vehicles compared to 820,410 in 1933.

#### *Revenues and Expenses*

The gross income on the Arthur Kill Bridges for 1934 was \$412,938.49 compared to gross income in 1933 of \$435,374.72, a decrease of \$22,436.23 or 5.2 per cent. There was an increase in operating expenses of \$2,631.57. This increase was caused by the restoration of automatic salary increases of uniformed forces mentioned heretofore.

#### *Goethals Bridge—Bus Line*

Bus operation by the Port Authority over the Goethals Bridge between Port Richmond, Staten Island and Elizabeth, New Jersey was inaugurated on March 1, 1931. This service was established because of public demand and with the hope that the traffic could be built up to the point where it could be operated profitably by a private operator and bring additional revenue to the Port Authority in the form of bus tolls.

Record of performance since the inauguration of this service has been as follows :

	<i>10 Months</i> <i>1931</i>	<i>Year</i> <i>1932</i>	<i>Year</i> <i>1933</i>	<i>Year</i> <i>1934</i>
Passengers Carried ..	197,137	214,769	195,096	202,619
Gross Revenue .....	\$19,873.55	\$24,369.40	\$22,430.05	\$22,937.67
Operating Expenses...	28,873.80	28,117.00	24,179.86	24,127.89
Net Oper. Revenue...	<i>9,000.25</i>	<i>3,747.60</i>	<i>1,749.81</i>	<i>1,190.22</i>

NOTE: Figures in italics indicate a deficit.

### **Heavy Maintenance**

On May 14, 1934 painting was resumed on the Outerbridge Crossing with a force of one Rigger Foreman, one Pusher, sixteen Painters, and two Watchmen. All exposed steel of approaches, railings and lamp standards were thoroughly cleaned and given a first spot coat of red lead paint, a second spot coat of blued aluminum paint and a third and final coat of aluminum paint. The job was completed on October 25, 1934.

Outerbridge Crossing is the first major maintenance painting project of the Port Authority on which aluminum paint has been used. The results to date have been satisfactory.

## SECTION IV — GENERAL

### Part I—Financial

#### *General*

Gross income from operations including Inland Terminal No. 1 for the year was \$11,138,150.30. Operating expenses and miscellaneous charges were \$2,459,745.35 and interest on funded debt totalled \$5,823,500., making a total of \$8,283,245.35 deducted from gross income, leaving a net income, after interest, of \$2,854,904.95. Disposition of this income was as follows:

Reserves for Sinking Funds .....	\$1,500,000.00
Operating and Statutory Reserves .....	452,399.23
General Reserve Fund.....	902,505.72

The operating results of the Inland Terminal are included in the gross income only for the ten months' period from March 1 to December 31, 1934, as the provisions of the bond resolution required the charging of all expenses and the crediting of all income to the investment account for the first six months of operation. This was considered a promotion period and extended from September 1, 1933 to and including February 28, 1934.

Income from investments was \$781,799 for the year 1934. This compares with other years as follows:

<i>Income from Investments and Facility to which Credited</i>			
<i>Facility</i>	<i>1932</i>	<i>1933</i>	<i>1934</i>
Holland Tunnel .....	\$64,179	\$80,138	\$57,164
George Washington Bridge.....	159,715	255,795	470,302
Bayonne Bridge .....	96,474	92,361	168,846
Arthur Kill Bridges.....	43,790	14,762	.....
Inland Terminal No. 1.....	87,473	38,022	44
General Reserve Fund.....	64,837	62,681	85,443
	\$516,468	\$543,759	\$781,799

On March 1, 1934, \$1,000,000 par value of Series "E" Bonds, and \$500,000 par value of Series "A" Bonds, were retired. This reduced the outstanding bonds of these issues

to \$48,000,000 and \$12,800,000 respectively. However, the total bond indebtedness of the Port Authority was increased from \$145,900,000 in 1933 to \$153,600,000 in 1934, due to the issuance of \$9,200,000 par value Midtown Hudson Tunnel Notes to the United States Government in order to provide funds to carry on the construction work of that facility. As of December 31, 1934, the total Midtown Hudson Tunnel notes issued was \$14,800,000, of which \$12,300,000 was held by the Government and \$2,500,000 by the public.

### ***Sinking Funds***

Sinking fund monies are deposited in separate accounts and kept separate from all other monies of the Port Authority. The investments in these funds are separately maintained and set aside in safe deposit boxes.

### ***Series "A"***

As provided in the agreement with holders of Series "A" Bonds, this Sinking Fund was established in December, 1930 and payments thereto to December 31, 1934 aggregate \$1,800,000. Of this amount, sums totaling \$954,133.30 represent monies remaining on hand after completion of construction of the Arthur Kill Bridges which were deposited in the fund from time to time pursuant to the agreement with the bond holders. Due to inadequate earnings of the Arthur Kill Bridges, additional amounts aggregating \$845,866.70 have been withdrawn from the General Reserve Fund and deposited in this Sinking Fund.

### ***Series "B"***

The New York-New Jersey Interstate Bridge Series "B" Sinking Fund was established during the year 1934 in accordance with the bond resolution. The bond provides for the payment into this fund of a sum equal to the amount of the following year's maturity and in addition thereto certain sums each year until the total amount, exclusive of the amount of the maturity, equals \$5,000,000. The resolu-

tion also provides that, if earned after meeting operation and maintenance expenses, interest and other requirements, payments be made into the so-called Statutory Reserve Fund until the total amount equals \$5,000,000.

As of December 31, 1933 there had accumulated out of revenues from the George Washington Bridge the sum of \$2,951,611.04. There was paid into the New York-New Jersey Interstate Bridge Series "B" Sinking Fund the sum of \$1,500,000, and into the Statutory Reserve Fund the sum of \$1,300,000. The remaining balance of \$151,611.04 was held in Operating Reserve.

George Washington Bridge net income for the year 1934 amounted to \$1,356,476.67. This amount was placed into the Statutory Reserve Fund so that at December 31, 1934 this fund contained \$2,656,476.67, and the Sinking Fund \$1,500,000. These amounts are made up of cash—\$1,509,754.15 and securities at a cost of \$2,646,722.52.

#### *Series "C"*

At the beginning of the year this fund contained \$720,000. During the year the sum of \$325,000 was withdrawn for the purpose of completing interest payments. In order to comply with the provisions of the bond resolution which requires a balance of \$900,000 as at December 31, 1934, there was added thereto the sum of \$505,000 from funds remaining in the Construction Account. The \$900,000 consists of cash in the amount of \$364,259.13 and securities at a cost of \$535,740.87.

#### *Series "E"*

The New York-New Jersey Interstate Tunnel Series "E" Sinking Fund was established prior to March 31, 1932. This fund contained cash in the amount of \$278,175.52 and securities at a cost of \$1,225,171.59 making a total of \$1,503,347.11 as at December 31, 1934. Prior to March 1, 1935 an additional amount of \$1,500,000 will be added to this fund out of which will be paid the maturity of \$1,000,000 due on that date.

### ***General Reserve Fund***

In compliance with the statutes, the Port Authority is required when possible to maintain its General Reserve Fund in an amount equalling ten per cent of the par value of all currently outstanding bonds and notes. This legislation was enacted in 1931 in order to provide a greater security for bondholders. During the year there was added to this fund \$816,832.19. Interest earned from investments amounted to \$85,673.52. There was paid from this fund the sum of \$680,000 the amount required to meet the interest on Series "D" Bonds, and in addition thereto the sum of \$966,500 on account of Arthur Kill Bridges. The balance as at December 31, 1934 is \$2,370,649.96, which consists of cash \$1,321,578.96 and securities at cost \$1,049,071.

### ***Depositories***

As at December 31, 1934 there was distributed among 145 banks, funds amounting to \$11,594,013.05. Of this amount \$2,889,147.19 represented funds obtained from the United States of America from the sale of Midtown Hudson Tunnel Notes. Of the remaining balance \$1,898,212.13 was in various sinking funds and the balance of \$6,806,653.73 was in various operating and construction accounts.

Port Authority funds on deposit are secured by collateral security held in trust except that portion covered by Federal Deposit insurance. The collateral was audited by Arthur Andersen & Company as of September 30, 1934, and by the Authority's regular certified public accountants on June 30, and December 31, 1934, and no exceptions were found.

### ***Investments***

The General Reserve Fund, Statutory Reserve Fund, Sinking Funds, Operating Funds and Construction Funds of the various facilities contained, as of December 31, 1934, securities at a cost of \$9,022,548.59. Of this amount \$4,587,150.44 represented investments in Port Authority

Bonds, equivalent to 50.81 per cent of the total. The balance, \$4,435,398.15 or 49.19 per cent is in United States Government, and New York and New Jersey municipal bonds. The investments are allocated as follows:

<i>Account</i>	<i>Amount</i>
George Washington Bridge.....	\$4,723,605.34
Holland Tunnel .....	1,586,799.10
Bayonne Bridge .....	1,663,073.15
General Reserve Fund .....	1,049,071.00
	<hr/>
Total .....	\$9,022,548.59

## SECTION IV — GENERAL

### Part 2—Real Estate

#### *Port Authority Commerce Building*

Commerce Hall, New York's newest and largest exposition facility, occupying the entire second floor of the Port Authority Commerce Building, continued to gain favor among exhibitors and exhibition managers as an exposition center. The exposition season opened early for Commerce Hall with the advent of the American Fair Corporation's School Mart Show in August. This was followed by the National Metals Exhibition, sponsored by the American Society for Metals, which was, incidentally, the first time a show comprised of "live" exhibits of the character displayed by the steel treaters was conducted in the City of New York. Immediately following the Metal Show the 31st National Business Show was held in Commerce Hall during the latter part of October.

Leases with new tenants for space in the building, aggregating 120,910 square feet, were executed during the year. In addition to the area stated, a number of old tenants concluded arrangements for enlarging their original areas, and some others were accommodated on a temporary basis, among which was the R. H. Macy Co. which occupied upwards of 75,000 square feet for a period of several months. This company had a similar arrangement during the preceding year. Included among the new leases were such nationally known concerns as Abbott Laboratories, Bank of Manhattan Company, The Glemby Co., Inc., Herring-Hall-Marvin Safe Company, and The Platt & Munk Co., Inc.

The Triborough Bridge Authority, builders of the structure which will join the boroughs of Queens, Manhattan and the Bronx, took executive offices in the building during the year, as did their consulting architects, Ash-Howard-Needles & Tammen.

The occupancy of the entire tenth floor of the building was continued by The Federal Civil Works Administration of The City of New York, rent free.

**Midtown Hudson Tunnel**

Practically all of the real property required in fee for the first phase of construction of the easterly or Manhattan approach had either been acquired as of the end of the year, or condemnation proceedings had been instituted for its acquisition. During the year 36 parcels were acquired. Of this number, 25 were acquired through the medium of private purchase and 11 parcels through condemnation. As of December 31st, 6 parcels were still in process of acquisition through condemnation. In addition, there remained to be acquired 1 parcel of property from the New York Central Railroad Co., as well as some city-owned waterfront property.

Negotiations were progressed with the Pennsylvania Railroad Company for an easement through its 39th Street yard, and the respective parties were in practical agreement at the end of the year on the terms of the conveyance.

The total cost of property acquired to the end of the year for the Manhattan approach was \$4,959,515.14.

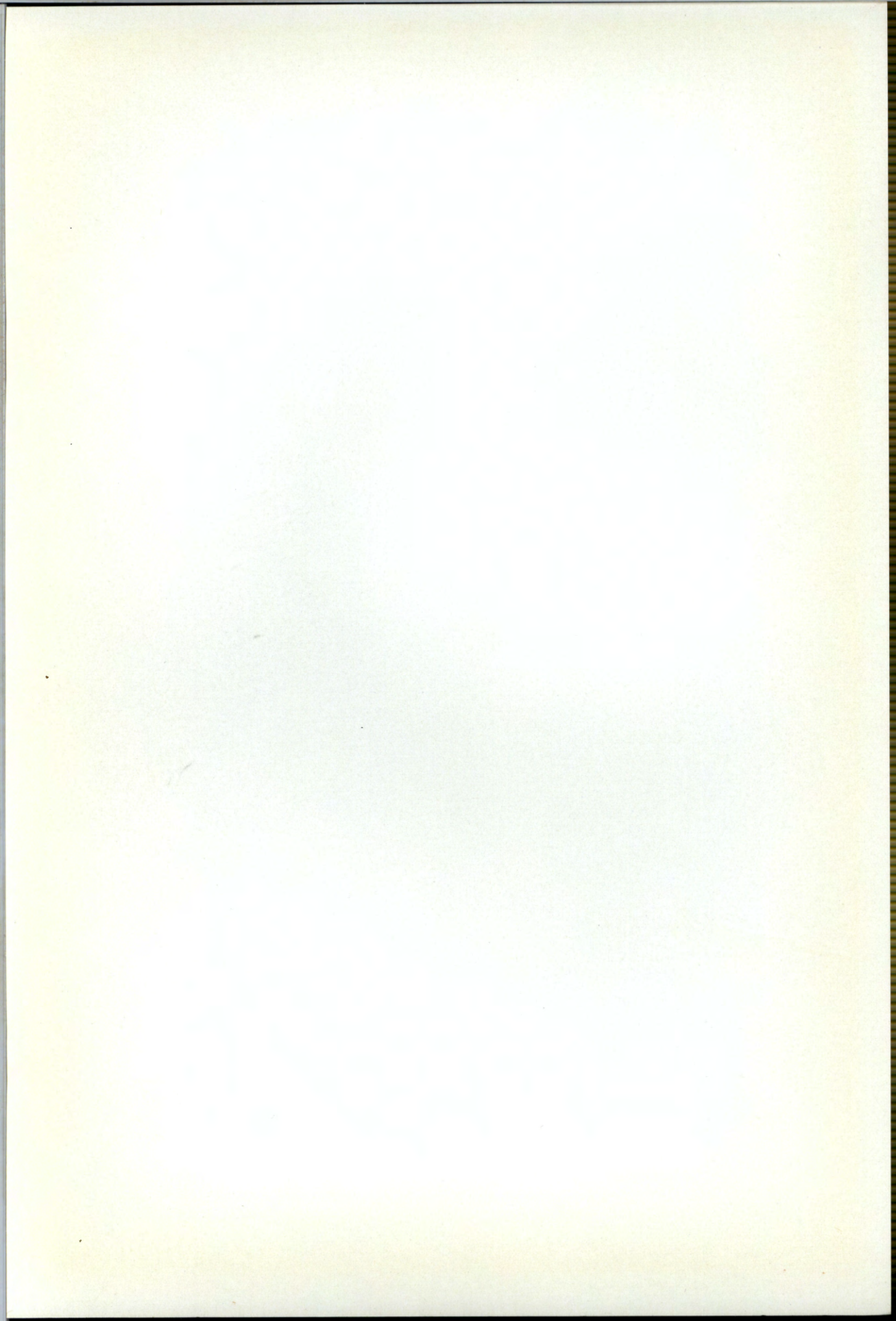
The buildings on the Manhattan property affected by the tunnel approach were, with a few exceptions, old-line tenements in varying degrees of disrepair. The buildings affected may be classified as follows:

Tenements .....	91
Warehouses .....	3
Garages .....	2
Parochial School .....	1
Slaughter House .....	1
Not otherwise classified.....	8

The tenements contained an aggregate of 949 apartments. To a large extent the demolition of buildings in this area, in addition to providing an approach to the tunnel, served also as a slum removal project by eliminating these old-line tenements, some of which could quite properly be classified as unfit for human habitation. Notwithstanding the condition of these build-



Valuable Short Cut in Distribution—Street Level Convenience in Freight and Parcel Handling is Afforded Upper Floor Tenants of Port Authority Commerce Building.



ings, considerable difficulty was experienced in getting tenants to vacate and, in many cases, it was necessary to resort to dispossess proceedings to obtain possession of the buildings for demolition. Fifty-seven buildings were turned over to the demolition contractor for wrecking on October 11th and, thereafter, additional buildings were made available for wrecking from time to time as they were vacated.

As plans for the New Jersey approach had not been definitely adopted at the end of the year, little progress has been made in the acquisition of property in Weehawken. However, where the lines of the approach were sufficiently well defined to make the procedure judicious, properties were acquired in those cases where the attitude of owners with respect to value was such as to justify concluding negotiations. Nine parcels were purchased during the year at an aggregate price of \$94,239.50. Included in this number is a parcel in Union City, New Jersey, a portion of which will be conveyed to the United States Government in exchange for a portion of the property originally acquired as a site for a new Post Office building. The total cost of property acquired for the New Jersey approach to the end of 1934 was \$187,239.50.

## SECTION IV — GENERAL

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### Part 3—Insurance

In line with its established policy, the Port Authority continued its insurance coverage of its various risks incident to the operation of its facilities, and its construction activities in carefully selected and approved underwriting companies.

To protect the interests of the Port Authority and its bondholders from loss due to occurrences of major proportions resulting in substantial physical damage to the Holland Tunnel or to its four interstate bridges, multi-risk insurance has been continued. In order to ascertain whether cost of this insurance might be reduced by decreasing the amount of coverage, an engineering study was made to evaluate that portion of each structure subject to any type of direct loss or damage. Negotiations with a committee representing the underwriters resulted in a reduction of approximately \$109,000 in premium cost over a three year policy period.

There is also carried a form of contract which insures against loss of revenue from the Holland Tunnel in connection with suspension of operations due to a major accident to the structure. This provides that should an emergency arise causing suspension of operations and resultant loss of revenue for any period in excess of two days, the insuring companies will adjust claims based upon computed loss of revenues occurring during the period of inoperation on the basis of 1/365ths of the insured sum for each day thereof.

Recognizing the downward trend of real estate values, careful consideration was given to the value of improvements on Port Authority owned property in relation to the insurance carried thereon and many policies of fire insurance were cancelled or reduced in amount, resulting in a substantial saving in premium cost during the year.

At the beginning of the year the Port Authority insured its legal liability under the Workmen's Compensation Statute in the New York State Insurance Fund, and the 25 per cent reduction in premium under the manual rates, resulted in a substantial saving.

## SECTION IV — GENERAL

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### Part 4—Medical

The work of the medical staff of the Port Authority during the past year has increased because of its activities in connection with the construction of the Midtown Hudson Tunnel under compressed air. All employees engaged on work in compressed air must be in good physical condition and are therefore re-examined every sixty days, as required by law. In addition to employees of the Port Authority, all Public Works Administration employees assigned to the Midtown Hudson Tunnel are being examined periodically by the Port Authority, at the request of the Public Works Administration.

All new employees must undergo a physical examination, and periodical health examinations are made throughout the year for the benefit of employees.

During 1934, there were 5,316 employee visits to the medical offices of the Port Authority for physical examination, consultation and medical advice. In 1933, there were 3,233 such visits. In addition, the staff made 285 visits to homes of employees or to hospitals.

An investigation into the effect of sodium vapor light on the eyes, in cooperation with the Public Health Service of the United States Government, was completed during the year.

## SECTION V—REPORTS AND STATISTICS

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Table  
No.

- 1—General Balance Sheet
- 2—Analysis of Current Assets and Sinking Funds
- 3—Combined Income Account
- 4—Income Account—Holland Tunnel
- 5—Income Account—George Washington Bridge
- 6—Income Account—Arthur Kill Bridges
- 7—Income Account—Bayonne Bridge
- 8—Income Account—Inland Terminal No. 1
- 9—Traffic Statistics—Holland Tunnel
- 10—Traffic Statistics—George Washington Bridge
- 11—Traffic Statistics—Arthur Kill Bridges
- 12—Traffic Statistics—Bayonne Bridge
- 13—Investment in Physical Property
- 14—Expenditures under Contracts for Construction of Midtown Hudson Tunnel
- 15—Funded Debt

Table No. 1

**THE PORT OF NEW YORK AUTHORITY**  
**General Balance Sheet as of December 31, 1934**

## ASSETS

INVESTMENT IN PHYSICAL PROPERTY:	
Arthur Kill Bridges:	
Outerbridge Crossing .....	\$9,916,450 46
Goethals Bridge .....	7,356,464 12
Total Arthur Kill Bridges .....	<u>\$17,272,914 58</u>
Bayonne Bridge .....	13,154,451 58
George Washington Bridge .....	57,064,114 03
Holland Tunnel .....	50,608,012 75
Midtown Hudson Tunnel (in process of construction) .....	12,291,747 95
Inland Terminal No. 1 .....	16,138,559 60
Total investment in physical property .....	<u>\$166,529,800 49</u>
CURRENT ASSETS:	
Cash in bank and on hand .....	\$7,626,888 74
Cash on deposit with paying agents for unredeemed bonds and interest coupons .....	541,078 00
Investments in marketable bonds (at cost) (par value \$3,617,000.00) .....	3,565,842 61
Accrued interest receivable on investments .....	111,634 04
Bills collectable and reimbursements in transit .....	75,175 25
General reserve fund:	
Cash in banks .....	\$1,301,635 29
Investments in marketable bonds (at cost) (par value \$1,075,000.00 and accrued interest thereon \$19,943.67) ..	1,069,014 67
Statutory reserve fund—George Washington Bridge:	
Cash in bank .....	\$1,155,523 69
Investments in marketable bonds (at cost) (par value \$1,499,000.00) .....	1,500,952 98
Total current assets .....	<u>\$16,947,745 33</u>
SINKING FUND ASSETS:	
Series A Bonds—Sinking Fund:	
Cash .....	\$600,000 00
Series B Bonds—Sinking Fund:	
Cash .....	\$354,230 46
Investments in marketable bonds (at cost) (par value \$1,148,000.00) .....	1,145,769 54
Series C Bonds—Sinking Fund:	
Cash .....	\$364,259 13
Investments in marketable bonds (at cost) (par value \$549,000.00) .....	535,740 87
Series E Bonds—Sinking Fund:	
Cash .....	\$278,175 52
Investments in marketable bonds (at cost) (par value \$1,225,000.00) .....	1,225,171 59
Total sinking fund assets .....	<u>\$4,503,347 11</u>
OTHER ASSETS:	
Unexpired insurance premiums .....	\$212,289 49
Mortgages on real property receivable .....	10,000 00
Investment in capital stock of affiliated companies—100% owned .....	5,000 00
Sundry unadjusted debits .....	47,393 49
Total other assets .....	<u>\$274,682 98</u>
Total assets .....	<u>\$188,255,575 91</u>

**Table No. 1—Continued**

FUNDED DEBT:		LIABILITIES AND RESERVES	
New York-New Jersey Interstate Bridge bonds:			
Arthur Kill Bridges—Series A—4½%, 1935-1946:			
Authorized .....		\$14,000,000	00
Retired .....		1,200,000	00
Outstanding .....		\$12,800,000	00
George Washington Bridge—Series B bonds:			
Authorized .....	\$60,000,000	00	
Issued and outstanding:			
4% Series, 1936-1950 .....	\$20,000,000	00	
4½% Series, 1939-1953 .....	30,000,000	00	
		50,000,000	00
Bayonne Bridge—Series C, 4%, 1938-1953 authorized and outstanding .....		12,000,000	00
New York-New Jersey Interstate Tunnel bonds:			
Holland Tunnel—Series E, 4¼%, 1935-1960:			
Authorized .....	\$50,000,000	00	
Retired .....	2,000,000	00	
Outstanding .....		48,000,000	00
New York-New Jersey Terminal bonds:			
Inland Terminal No. 1—Series D, 4¼%, 1936-1960 authorized and outstanding .....		16,000,000	00
Midtown Hudson Tunnel, 4% Notes, 1943 Issue .....		14,800,000	00
Total funded debt .....		\$153,600,000	00
CURRENT LIABILITIES:			
Audited vouchers payable .....		\$78,265	21
Mortgages payable and accrued interest .....		353,208	34
Accrued interest on bonds and interest coupons .....		1,933,486	24
Miscellaneous .....		122,965	41
Total current liabilities .....		\$2,487,925	20
SUBORDINATED LIABILITY FOR APPROPRIATIONS TO AID IN CONSTRUCTION OF BRIDGES AND FOR PRELIMINARY STUDIES AND SURVEYS:			
State of New York .....		\$9,299,840	17
State of New Jersey .....		8,800,000	00
Total subordinated liability .....		\$18,099,840	17
DEFERRED CREDITS:			
Accrued depreciation .....		\$87,022	25
Sundry unadjusted credits .....		29,867	71
Total deferred credits .....		\$116,889	96
RESERVES:			
Holland Tunnel:			
Operating and insurance reserves .....	\$600,000	00	
Income applied in reduction of debt .....	2,746,652	89	
Sinking fund reserve .....	3,003,347	11	
		6,350,000	00
George Washington Bridge:			
Operating reserve .....	\$151,611	04	
Statutory reserve .....	2,656,476	67	
Sinking fund reserve—Series B .....	1,500,000	00	
		4,308,087	71
General Reserve:			
General reserve—unappropriated .....	\$2,370,649	96	
General reserve—appropriated .....	1,892,366	70	
		4,263,016	66
Bayonne Bridge:			
Reserve .....		*509,551	72
Arthur Kill Bridges:			
Reserve .....		*419,254	59
Inland Terminal No. 1:			
Reserve .....		*441,377	48
Midtown Hudson Tunnel:			
Appropriated reserve .....		400,000	00
Total reserves .....		\$13,950,920	58
Total liabilities and reserves .....		\$188,255,575	91
Contracts awarded but not completed at December 31, 1934, as submitted to us, aggregated .....		\$5,248,587	10

\* Denotes deficit.

**CERTIFICATE OF AUDIT**

We have made an examination of the books of account and records of The Port of New York Authority for the year ended December 31, 1934.

We *Hereby Certify* that, in our opinion, the above General Balance Sheet, subject to the Comments in our accompanying letter, correctly reflects the financial condition of The Port of New York Authority as at December 31, 1934.

New York, N. Y.  
February 7, 1935.

LAWRENCE SCUDDER & CO.,  
*Accountants and Auditors.*

**Table No. 2**  
**ANALYSIS OF CURRENT ASSETS AND SINKING FUNDS**  
AS AT DECEMBER 31, 1934

PROJECTS	Total	Cash	Securities (at cost)	Interest receivable	Sinking funds	Other current assets
Holland Tunnel.....	\$4,427,467 22	\$2,528,902 55	\$361,627 51	\$11,191 65	\$1,503,347 11	\$22,398 40
George Washington Bridge.....	7,656,073 97	2,480,286 29	3,577,835 80	71,306 09	1,500,000 00	26,645 79
Arthur Kill Bridges.....	717,977 79	116,485 75	.....	.....	600,000 00	1,492 04
Bayonne Bridge.....	2,665,131 02	605,857 60	1,127,332 28	29,136 30	900,000 00	2,804 84
Inland Terminal No. 1.....	418,920 59	378,161 15	.....	.....	.....	40,759 44
Midtown Hudson Tunnel.....	3,229,993 71	3,160,904 59	.....	.....	.....	69,089 12
General Reserve Fund.....	2,370,649 96	1,301,635 29	1,049,071 00	19,943 67	.....	.....
Miscellaneous.....	53,971 93	52,892 56	.....	.....	.....	1,079 37
Grand total.....	\$21,540,186 19	\$10,625,125 78	\$6,115,866 59	\$131,577 71	\$4,503,347 11	\$164,269 00

**Table No. 3**  
**COMBINED INCOME ACCOUNT**

	Calendar year, 1934	Calendar year, 1933	Increase or *Decrease	
			Amount	Per cent
<b>Income from Operations:</b>				
<b>I. Gross income</b>				
Operating and other revenue.....	\$10,326,943 42	\$9,755,245 91	\$571,697 51	5.9
Income from General Reserve Fund.....	85,673 53	65,620 85	20,052 68	30.6
Rent income.....	27,983 04	47,261 86	19,278 82	40.8
Miscellaneous income.....	697,550 31	266,509 59	431,040 72	161.7
<b>Gross income.....</b>	<b>\$11,138,150 30</b>	<b>\$10,134,638 21</b>	<b>\$1,003,512 09</b>	<b>9.9</b>
<b>II. Deductions from gross income</b>				
Operating expenses.....	\$2,374,207 09	\$1,975,782 10	\$398,424 99	20.2
Interest on funded debt.....	5,823,500 00	4,998,583 34	824,916 66	16.5
Other income charges.....	85,538 26	47,318 99	38,219 27	80.8
<b>Total deductions.....</b>	<b>\$8,283,245 35</b>	<b>\$7,021,684 43</b>	<b>\$1,261,560 92</b>	<b>18.0</b>
<b>Net income from operations.....</b>	<b>\$2,854,904 95</b>	<b>\$3,112,953 78</b>	<b>\$258,048 83</b>	<b>8.3</b>
<b>Disposition of Net Income:</b>				
Reserve for sinking fund.....	\$1,500,000 00	\$1,450,000 00		
Operating and Statutory reserves.....	452,399 23	506,345 78		
General Reserve Fund.....	902,505 72	1,156,608 00		
<b>Total.....</b>	<b>\$2,854,904 95</b>	<b>\$3,112,953 78</b>		

\* Decrease shown in italics.

**Table No. 4**  
**HOLLAND TUNNEL**  
**Income Account**

	Calendar year, 1934	Calendar year, 1933	Increase or *Decrease	
			Amount	Per cent
<b>Income from Operations:</b>				
<b>I. Gross income</b>				
Tolls and other revenue.....	\$5,851,855 86	\$5,913,487 76	\$61,631 90	1.0
Rent income.....	64 72†	480 00	544 72	113.5
Miscellaneous income.....	57,685 97	85,219 65	27,533 68	32.3
<b>Gross income.....</b>	<b>\$5,909,477 11</b>	<b>\$5,999,187 41</b>	<b>\$89,710 30</b>	<b>1.5</b>
<b>II. Deductions from gross income</b>				
Operating expenses.....	\$1,541,196 06	\$1,464,019 11	\$77,176 95	5.3
Interest on funded debt.....	2,047,083 32	2,089,583 34	42,500 02	2.0
Other income charges.....	4,365 54	4,597 81	232 27	5.1
<b>Total deductions.....</b>	<b>\$3,592,644 92</b>	<b>\$3,558,200 26</b>	<b>\$34,444 66</b>	<b>1.0</b>
<b>Net income from operations.....</b>	<b>\$2,316,832 19</b>	<b>\$2,440,987 15</b>	<b>\$124,154 96</b>	<b>5.1</b>
<b>Disposition of Net Income:</b>				
Reserve for sinking fund.....	\$1,500,000 00	\$1,350,000 00		
General Reserve Fund.....	816,832 19	1,090,987 15		
<b>Total.....</b>	<b>\$2,316,832 19</b>	<b>\$2,440,987 15</b>		

\* Decrease shown in italics.

† Denotes deficit.

**Table No. 5**  
**GEORGE WASHINGTON BRIDGE**

**Income Account**

	Calendar year, 1934	Calendar year, 1933	Increase or *Decrease	
			Amount	Per cent
<b>Income from Operations:</b>				
<b>I. Gross income</b>				
Tolls and other revenue.....	\$3,381,680 75	\$3,210,629 88	\$171,050 87	5.3
Rent income.....	26,333 65	46,846 85	<i>20,513 20</i>	<i>44.8</i>
Miscellaneous income.....	470,990 41	71,686 50	399,303 91	557.0
Gross income.....	<u>\$3,879,004 81</u>	<u>\$3,329,163 23</u>	<u>\$549,841 58</u>	<u>16.5</u>
<b>II. Deductions from gross income</b>				
Operating expenses.....	\$343,761 60	\$317,651 48	\$26,110 12	8.2
Interest on funded debt.....	2,150,000 00	1,827,500 00	322,500 00	17.6
Other income charges.....	28,766 54	41,241 33	<i>12,474 79</i>	<i>30.2</i>
Total deductions.....	<u>\$2,522,528 14</u>	<u>\$2,186,392 81</u>	<u>\$336,135 33</u>	<u>15.4</u>
Net income from operations.....	<u>\$1,356,476 67</u>	<u>\$1,142,770 42</u>	<u>\$213,706 25</u>	<u>18.7</u>
<b>Disposition of Net Income:</b>				
Reserve for sinking fund.....		\$100,000 00		
Operating and Statutory reserves.....	\$1,356,476 67	1,042,770 42		
Total.....	<u>\$1,356,476 67</u>	<u>\$1,142,770 42</u>		

\* Decrease shown in italics.

**Table No. 6**  
**ARTHUR KILL BRIDGES**

**Income Account**

	Calendar year, 1934	Calendar year, 1933	Increase or *Decrease	
			Amount	Per cent
<b>Income from Operations:</b>				
<b>I. Gross income</b>				
Tolls and other revenue.....	\$411,994 17	\$419,735 08	\$7,740 91	1.8
Rent income.....	940 48	101 06	839 42	830.6
Miscellaneous income.....	3 84	15,538 58	<i>15,534 74</i>	<i>100.0</i>
Gross income.....	<u>\$412,938 49</u>	<u>\$435,374 72</u>	<u>\$22,436 23</u>	<u>5.2</u>
<b>II. Deductions from gross income</b>				
Operating expenses.....	\$131,180 72	\$128,549 15	\$2,631 57	2.0
Interest on funded debt.....	579,750 00	601,500 00	<i>21,750 00</i>	<i>3.6</i>
Other income charges.....	859 06	860 03	97	.....
Total deductions.....	<u>\$711,789 78</u>	<u>\$730,909 18</u>	<u>\$19,119 40</u>	<u>2.6</u>
Net income from operations.....	<u>\$298,851 29†</u>	<u>\$295,534 46†</u>	<u>3,316 83</u>	<u>1.1</u>
<b>Disposition of Net Income:</b>				
Operating reserve.....	\$298,851 29†	\$295,534 46†		
Total.....	<u>\$298,851 29†</u>	<u>\$295,534 46†</u>		

\* Decrease shown in italics.  
† Denotes deficit.

**Table No. 7**  
**BAYONNE BRIDGE**  
**Income Account**

	Calendar year, 1934	Calendar year, 1933	Increase or *Decrease	
			Amount	Per cent
Income from Operations:				
I. Gross income				
Tolls and other revenue.....	\$210,075 55	\$211,393 19	\$1,317 64	.6
Rent income.....	773 63	166.05†	939 68	565.9
Miscellaneous income.....	168,845 79	94,064 86	74,780 93	79.5
Gross income.....	<u>\$379,694 97</u>	<u>\$305,292 00</u>	<u>\$74,402 97</u>	<u>24.4</u>
II. Deductions from gross income				
Operating expenses.....	\$62,634 52	\$65,562 36	\$2,927 84	4.5
Interest on funded debt.....	480,000 00	480,000 00		
Other income charges.....	909 12	619 82	289 30	46.7
Total deductions.....	<u>\$543,543 64</u>	<u>\$546,182 18</u>	<u>\$2,638 54</u>	<u>.5</u>
Net income from operations.....	<u>\$163,848 67†</u>	<u>\$240,890 18†</u>	<u>\$77,041 51</u>	<u>32.0</u>
Disposition of Net Income:				
Operating reserve.....	\$163,848 67†	\$240,890 18†		
Total.....	<u>\$163,848 67†</u>	<u>\$240,890 18†</u>		

\* Decrease shown in italics.  
† Denotes deficit.

**Table No. 8**  
**Inland Terminal No. 1**  
**(Port Authority Commerce Building)**  
**Income Account**

	March 1, 1934 to Dec. 31, 1934
Income from Operations:	
I. Gross income	
Rents and other revenue.....	\$471,337 09
Other income .....	24 30
Gross income .....	<u>\$471,361 39</u>
II. Deductions from gross income	
Operating expenses .....	\$295,434 19
Interest on funded debt.....	566,666 68
Other income charges.....	50,638 00
Total deductions .....	<u>\$912,738 87</u>
Net income from operations.....	<u>†\$441,377 48</u>
Disposition of Net Income:	
Operating reserve .....	<u>†\$441,377 48</u>
Total .....	<u>†\$441,377 48</u>

† Denotes deficit.

**Table No. 9**  
**HOLLAND TUNNEL**

**Traffic Statistics**

CLASS	Calendar year, 1934	Calendar year, 1933	Increase or *Decrease	
			Number	Per cent
Motorcycles .....	15,162	15,787	<i>625</i>	<i>4.0</i>
Automobiles .....	8,664,013	8,634,064	29,949	.3
Buses .....	344,053	379,927	<i>35,874</i>	<i>9.4</i>
Trucks—up to 2 tons....	999,080	1,015,299	<i>16,219</i>	<i>1.6</i>
Trucks—2 tons to 5 tons..	463,655	502,608	<i>38,953</i>	<i>7.8</i>
Trucks—5 tons to 10 tons.	205,349	236,941	<i>31,592</i>	<i>13.3</i>
Semi-trailers—5 tons to 10 tons .....	81,460	60,599	20,861	34.4
Semi-trailers—10 tons to 15 tons .....	14,645	15,375	<i>730</i>	<i>4.7</i>
Special .....	36	45	9	20.0
<b>Total traffic .....</b>	<b>10,787,453</b>	<b>10,860,645</b>	<b>73,192</b>	<b>.7</b>

\* Decrease shown in italics.

**Table No. 10**  
**GEORGE WASHINGTON BRIDGE**

**Traffic Statistics**

CLASS	Calendar year, 1934	Calendar year, 1933	Increase	
			Number	Per cent
Passenger automobiles....	5,327,738	5,202,537	125,201	2.4
Motorcycles and bicycles...	14,054	12,899	1,155	9.0
Trucks—up to 2 tons....	210,584	186,750	23,834	12.3
Trucks—2 tons to 5 tons..	64,701	62,633	2,068	3.3
Trucks—over 5 tons.....	47,883	43,614	4,269	9.8
Tractors and semi-trailers and 6 wheel trucks....	45,348	31,813	13,535	42.5
Tractors and trailers or trucks and trailers.....	2,754	1,933	821	42.5
Buses .....	439,279	368,061	71,218	19.3
<b>Total vehicles .....</b>	<b>6,152,341</b>	<b>5,910,240</b>	<b>242,101</b>	<b>4.1</b>
<b>Pedestrians .....</b>	<b>109,798</b>	<b>106,067</b>	<b>3,731</b>	<b>3.5</b>

**Table No. 11**  
**ARTHUR KILL BRIDGES**

**Traffic Statistics**

CLASS	Calendar year, 1934	Calendar year, 1933	Increase or *Decrease	
			Number	Per cent
Passenger automobiles . . . .	684,306	703,703	19,397	2.8
Motorcycles and bicycles...	1,271	1,535	264	17.2
Trucks—up to 2 tons.....	69,225	65,821	3,404	5.2
Trucks—2 tons to 5 tons..	23,299	24,407	1,108	4.5
Trucks—over 5 tons.....	25,655	19,527	6,128	31.4
Tractors and semi-trailers and 6 wheel trucks.....	3,901	3,737	164	4.4
Tractors and trailers or trucks and trailers.....	138	169	31	18.3
Buses .....	1,343	1,511	168	11.1
<b>Total vehicles .....</b>	<b>809,138</b>	<b>820,410</b>	<b>11,272</b>	<b>1.4</b>
<b>Pedestrians .....</b>	<b>3,948</b>	<b>5,599</b>	<b>1,651</b>	<b>29.5</b>

\* Decrease shown in italics.

**Table No. 12**  
**BAYONNE BRIDGE**

**Traffic Statistics**

CLASS	Calendar year, 1934	Calendar year, 1933	Increase or *Decrease	
			Number	Per cent
Passenger automobiles . . . .	346,043	348,565	2,522	.7
Motorcycles and bicycles...	579	467	112	24.0
Trucks—up to 2 tons.....	58,932	48,668	10,314	21.2
Trucks—2 tons to 5 tons..	8,672	6,059	2,613	43.1
Trucks—over 5 tons.....	6,807	5,150	1,657	32.2
Tractors and semi-trailers and 6 wheel trucks.....	1,107	914	193	21.1
Tractors and trailers or trucks and trailers.....	187	198	11	5.6
Buses .....	29,609	34,372	4,763	13.9
<b>Total vehicles .....</b>	<b>451,986</b>	<b>444,393</b>	<b>7,593</b>	<b>1.7</b>
<b>Pedestrians .....</b>	<b>5,472</b>	<b>8,465</b>	<b>2,993</b>	<b>35.4</b>

\* Decrease shown in italics.

**Table No. 13**  
**INVESTMENT IN PHYSICAL PROPERTY**  
**TO DECEMBER 31, 1934**

09

PROJECTS	Total	Engineering	Investment in land	Construction	General expenditures	Interest and income during construction	Unclassified
George Washington Bridge.....	\$57,064,114 03	\$3,321,670 47	\$10,044,184 12	\$34,390,102 56	\$1,135,795 83	\$8,172,361 05	.....
Bayonne Bridge.....	13,154,451 58	1,087,590 15	2,971,258 13	7,624,222 49	330,156 28	1,141,224 53	.....
Arthur Kill Bridges.....	17,272,914 58	1,127,398 93	1,294,984 92	13,131,233 95	236,330 87	1,482,965 91	.....
Inland Terminal No. 1.....	16,138,559 60	574,618 31	3,750,123 52	9,269,732 30	624,388 71	1,919,696 76	.....
Midtown Hudson Tunnel.....	12,291,747 95	1,439,253 08	5,510,989 69	3,935,352 65	571,701 72	834,450 81	.....
Holland Tunnel *.....	50,608,012 75	.....	.....	.....	.....	.....	\$50,608,012 75
<b>Total.....</b>	<b>\$166,529,800 49</b>	<b>\$7,550,530 94</b>	<b>\$23,571,540 38</b>	<b>\$68,350,643 95</b>	<b>\$2,898,373 41</b>	<b>\$13,550,699 06</b>	<b>\$50,608,012 75</b>

\* The Holland Tunnel was acquired from the States of New York and New Jersey upon the basis of terms specified in laws enacted and it is not possible to classify the amount to the General Accounts.

**Table No. 14**  
**MIDTOWN HUDSON TUNNEL**  
**Expenditures Under Construction Contracts**  
**NOVEMBER, 1930 TO DECEMBER, 1934, INCLUSIVE**

61

Contract reference	DESCRIPTION	BIDS RECEIVED			Engineer's estimate of contract items	EXPENDITURES			Remarks	
		Number	High bid	Low bid		Accepted bid	Contract items	Contingent work		Contract items plus contingent work
MHT 1.....	Test borings .....	6	\$23,938 50	\$16,707 50	\$16,707 50	\$22,810 82	\$18,336 82	\$120 00	\$18,456 82	Complete
MHT 1-A.....	Test borings .....	7	8,206 00	4,654 00	4,654 00	.....	6,337 90	.....	6,337 90	Complete
MHT 1-B.....	Test borings .....	8	2,641 50	1,542 50	1,542 50	4,000 00	1,632 96	.....	1,632 96	Complete
MHT 1-C.....	Test borings .....	5	10,000 00	4,124 00	4,124 00	4,000 00	2,789 64	.....	2,789 64	67.6%
MHT 2.....	Cast iron and cast steel tunnel lining ..	4	2,636,750 00	2,358,150 00	2,358,150 00	2,140,600 00	1,833,297 93	.....	1,833,297 93	77.7%
MHT 3.....	Bolts, nuts and washers for tunnel lining.	2	215,940 00	177,664 08	177,664 08	251,000 00	156,335 58	.....	156,335 58	87.6%
MHT 4.....	Shield driven tunnel and shafts.....	6	8,783,830 00	6,452,300 00	6,452,300 00	7,109,500 00	1,793,165 72	19,808 59	1,812,974 31	27%
MHT 7.....	Demolition and removal of buildings on the site of the New York Approach..	6	73,850 00	33,923 00	33,923 00	75,000 00	3,298 68	.....	3,298 68	9.7%

NOTE — Engineer's estimate of contract items is arrived at on basis of estimated quantities at an assumed unit price for each contract item. Contractors' bids represent an aggregate estimated cost, based on fixed unit prices bid by the contractor and the engineers' estimate of quantities.

**Table No. 15**  
**FUNDED DEBT**  
**DECEMBER 31, 1934**

DESIGNATION	Series	Amount authorized	Date of issue	Amount issued	Rate	INTEREST		MATURITIES		Special provisions
						Date payable	Payable at	Date	Amount	
<i>New York-New Jersey Interstate Bridge Bonds</i> Construction of bridges across the Arthur Kill between Perth Amboy, N. J., and Tottenville, Staten Island, N. Y., Elizabeth, N. J., and Howland Hook, Staten Island, N. Y.	"A"	\$14,000,000	3/1/1926	\$14,000,000	4½%	March 1 and Sept. 1	National City Bank of New York	March 1		Legal for investment of funds of the States of New York and New Jersey and their municipal subdivisions; also insurance companies and associations, savings banks, executors, administrators, guardians, trustees and all other fiduciaries of the two States. Free from New York and New Jersey taxes. Exempt from Federal Income Tax. Callable on any interest payment date on or after March 1, 1936 at 105 and accrued interest.
								1932	*\$300,000	
								1933	*400,000	
								1934	*500,000	
								1935	600,000	
								1936	700,000	
								1937	800,000	
								1938	900,000	
								1939	1,000,000	
								1940	1,000,000	
								1941	1,100,000	
								1942	1,200,000	
								1943	1,300,000	
								1944	1,300,000	
								<i>New York-New Jersey Interstate Bridge Bonds</i> Construction of a bridge over the Hudson River between Fort Lee, N. J., and 178th Street, Manhattan, New York City.	"B"	
1936	1,000,000									
1937	1,000,000									
1938	1,000,000									
1939	1,000,000									
1940	1,000,000									
1941	1,000,000									
1942	1,000,000									
1943	1,500,000									
1944	1,500,000									
1945	1,500,000									
1946	1,500,000									
1947	1,500,000									
1948	1,500,000									
1949	2,000,000									
1950	2,000,000									

\*Paid

**Table No. 15**  
**FUNDED DEBT (Continued)**  
**DECEMBER 31, 1934**

DESIGNATION	Series	Amount authorized	Date of issue	Amount issued	Rate	INTEREST		MATURITIES		Special provisions
						Date payable	Payable at	Date	Amount	
<i>New York-New Jersey Interstate Bridge Bonds (Cont'd)</i> Construction of a bridge over the Hudson River between Fort Lee, N. J., and 178th Street, Manhattan, New York City.	" B "	\$60,000,000	11/1/1929	\$30,000,000	4½%	May 1 and Nov. 1	National City Bank of New York	Nov. 1 1939	\$1,500,000	Legal for investment of funds of the States of New York and New Jersey and their municipal subdivisions; also insurance companies and associations, savings banks, executors, administrators, guardians, trustees, and all other fiduciaries of the two States. Free from New York and New Jersey taxes. Exempt from Federal Income Tax. Callable on any interest payment date on or after November 1, 1939, at 105 and accrued interest.
								1940	1,500,000	
								1941	1,500,000	
								1942	1,500,000	
								1943	1,500,000	
								1944	1,500,000	
								1945	1,500,000	
								1946	2,250,000	
								1947	2,250,000	
								1948	2,250,000	
								1949	2,250,000	
								1950	2,250,000	
								1951	2,250,000	
								1952	3,000,000	
								1953	3,000,000	
<i>New York-New Jersey Interstate Bridge Bonds</i> Construction of a bridge over the Kill van Kull connecting Bayonne, N. J., and Port Richmond, Staten Island, N. Y.	" C "	12,000,000	1/3/1928	12,000,000	4%	Jan. 3 and July 3	Guaranty Trust Company	Jan. 3 1938	300,000	Legal for all state and municipal officers and bodies, all banks, bankers, trust companies, savings banks, savings and loan associations, investment companies, insurance associations, administrators, executors, guardians, trustees and other fiduciaries, and may properly and legally be deposited with and received by any state or municipal officers or agencies for any purpose for which bonds or other obligations of the two States may be deposited. Free from New York and New Jersey taxes. Exempt from Federal Income Tax. Callable on any interest payment date on or after January 3, 1938, at 103 and accrued interest.
								1939	400,000	
								1940	400,000	
								1941	400,000	
								1942	500,000	
								1943	600,000	
								1944	700,000	
								1945	800,000	
								1946	900,000	
								1947	1,000,000	
								1948	1,000,000	
								1949	1,000,000	
								1950	1,000,000	
								1951	1,000,000	
								1952	1,000,000	
1953	1,000,000									

**Table No. 15**  
**FUNDED DEBT (Continued)**  
**DECEMBER 31, 1934**

DESIGNATION	Series	Amount authorized	Date of issue	Amount issued	Rate	INTEREST		MATURITIES		Special provisions
						Date payable	Payable at	Date	Amount	
<i>New York-New Jersey Terminal Bonds</i> Construction of a union freight terminal at West 15th Street, West 16th Street, Eighth Avenue and Ninth Avenue, New York City, N. Y.	" D "	\$16,000,000	3/1/1931	\$16,000,000	4¼%	March 1 and Sept. 1	City Bank Farmers Trust Company	March 1		Legal for all state and municipal officers and bodies, all banks, bankers, trust companies, savings banks, savings associations, and building and loan associations, investment companies, insurance companies and associations, administrators, executors, guardians, trustees and other fiduciaries in New York and New Jersey, and may properly and legally be deposited with and received by any state or municipal officer or agency in New Jersey and by any municipal officer or agency in New York, for any purpose for which the deposit of state bonds or other state obligations is now or may hereafter be authorized. Free from New York and New Jersey taxes. Exempt from Federal Income Tax. Callable on any interest payment date on or after March 1, 1941, at 105 and accrued interest.
								1936	\$300,000	
								1937	300,000	
								1938	300,000	
								1939	300,000	
								1940	300,000	
								1941	400,000	
								1942	400,000	
								1943	400,000	
								1944	400,000	
								1945	400,000	
								1946	400,000	
								1947	500,000	
								1948	500,000	
								1949	500,000	
								1950	500,000	
								1951	500,000	
								1952	500,000	
								1953	500,000	
								1954	600,000	
1955	600,000									
1956	600,000									
1957	600,000									
1958	600,000									
1959	600,000									
1960	5,000,000									

**Table No. 15**  
**FUNDED DEBT (Continued)**  
**DECEMBER 31, 1934**

DESIGNATION	Series	Amount authorized	Date of issue	Amount issued	Rate	INTEREST		MATURITIES		Special provisions
						Date payable	Payable at	Date	Amount	
<i>New York-New Jersey Interstate Tunnel Bonds</i> For repayment to the State of New York and the State of New Jersey of amounts expended in the construction of the Holland Tunnel.	" E "	\$50,000,000	3/1/1931	\$50,000,000	4¼%	March 1 and Sept. 1	City Bank Farmers Trust Company	March 1	\$1,000,000	Legal for all state and municipal officers and bodies, all banks, bankers, trust companies, savings banks, savings and loan associations, investment companies, insurance companies and associations, administrators, executors, guardians, trustees and other fiduciaries in New York and New Jersey, and may properly and legally be deposited with and received by municipal officers or agencies in the States of New York and New Jersey for any purpose for which the deposit of state bonds or other state obligations is now or may hereafter be authorized. Free from New York and New Jersey taxes. Exempt from Federal Income Tax. Callable on any interest payment date on or after March 1, 1941, at 105 and accrued interest.
								1933 *	1,000,000	
								1934 *	1,000,000	
								1935	1,000,000	
								1936	1,000,000	
								1937	1,000,000	
								1938	1,000,000	
								1939	1,000,000	
								1940	1,000,000	
								1941	1,000,000	
								1942	1,000,000	
								1943	2,000,000	
								1944	2,000,000	
								1945	2,000,000	
								1946	2,000,000	
								1947	2,000,000	
								1948	2,000,000	
								1949	2,000,000	
								1950	2,000,000	
								1951	2,000,000	
								1952	2,000,000	
								1953	2,500,000	
								1954	2,500,000	
								1955	2,500,000	
								1956	2,500,000	
								1957	2,500,000	
								1958	2,500,000	
								1959	2,500,000	
1960	2,500,000									

\* Paid.

**Table No. 15**  
**FUNDED DEBT (Concluded)**  
**DECEMBER 31, 1934**

DESIGNATION	Series	Amount authorized	Date of issue	Amount issued*	Rate	INTEREST		MATURITIES		Special provisions
						Date payable	Payable at	Date	Amount	
<p style="text-align: center;"><i>Midtown Hudson Tunnel Notes</i></p> <p>Construction of the first operating unit of the Midtown Hudson Tunnel under the Hudson River between Union City, Hudson County, New Jersey and 39th Street, Manhattan, New York City.</p>	MTN	\$40,000,000	10/30/1933 3/26/1934 7/17/1934 11/27/1934	\$5,600,000 3,000,000 3,000,000 3,200,000	4%	Jan. 1 and July 1	City Bank Farmers Trust Company	July 1 1943	\$14,800,000	Legal for all state and municipal officers and bodies, all banks, bankers, trust companies, savings banks, savings and loan associations, investment companies, insurance companies and associations, administrators, executors, guardians, trustees and other fiduciaries in New York and New Jersey, and may properly and legally be deposited with and received by municipal officers or agencies in the States of New York and New Jersey for any purpose for which the deposit of state bonds or other state obligations is now or may hereafter be authorized. Free from New York and New Jersey taxes. Exempt from Federal Income Tax.

\*Of this total, \$2,500,000 issued October 30, 1933, was sold to bankers for public distribution; the balance issued, \$12,300,000, was sold to the Federal Administration of Public Works under the terms of a loan agreement with the United States Government.

# Description of the Comprehensive Plan

**No. 1—Middle Belt Line**—the keystone of the arch of railroad terminal coordination within the Port District. It connects New Jersey and Staten Island and the railroads on the westerly side of the port with Brooklyn, Queens, the Bronx and the railroads on the easterly side of the port. This connection is the most direct, the shortest and the cheapest of any brought to the attention of the Commissioners for study or consideration. This line connects with the New York Central Railroad in the Bronx; with the New York, New Haven and Hartford Railroad in the Bronx; with the Long Island Railroad in Queens and Brooklyn; with the Baltimore and Ohio Railroad near Elizabethport and in Staten Island; with the Central Railroad Company of New Jersey at Elizabethport and at points in Newark and Jersey City; with the Pennsylvania Railroad in Newark and Jersey City; with the Lehigh Valley Railroad in Newark and Jersey City; with the Delaware, Lackawanna and Western Railroad in Jersey City and the Secaucus Meadows; with the Erie Railroad in Jersey City and the Secaucus Meadows; with the New York, Susquehanna and Western Railroad in North Bergen; with the New York, Ontario and Western and the West Shore Railroads on the Westerly side of the Palisades above the Weehawken tunnel.

Its length is approximately sixty-one and one-half miles, of which approximately fifty-one and one-half miles have already been built. Additional tracks to those already built will have to be added. There remains only approximately ten miles of entirely new line to be built. With the construction of the tunnel and approaches from Greenville to Bay Ridge freight can commence to flow without the necessity of building any other trackage except short connections at the tunnel ends. To handle the full traffic that should traverse the Middle Belt Line or utilize it for local service would require the improvement of existing tracks and additions to them.

The route to the Middle Belt Line is as follows: Connecting at the Hudson River at Spuyten Duyvel running easterly and southerly generally along the easterly side of the Harlem River, utilizing existing lines and improving and adding where necessary, to a connection with Hell Gate Bridge and the New Haven Railroad, a distance of approximately seven miles; thence continuing in a general southerly direction, utilizing existing lines and improving and adding where necessary to a point near Bay Ridge, a distance of approximately eighteen and one-half miles; thence by a new two-track tunnel under New York Bay in a westerly direction to a portal in the Greenville yard of the Pennsylvania Railroad in Jersey City, a distance of approximately five miles, to a connection with the tracks of the Pennsylvania and Lehigh Valley Railroads; thence in a generally northerly direction along the easterly side of Newark Bay and the Hackensack River at the westerly foot of the Palisades, utilizing existing tracks and improving and adding where necessary, making connections with the Jersey Central, Pennsylvania, Lehigh Valley, Delaware, Lackawanna and Western, Erie, New York, Susquehanna and Western, New York, Ontario and Western, and West Shore railroads, a distance of approximately ten miles. From the Greenville portal of the Bay tunnel and from the line along the easterly side of Newark Bay by the bridges of the Central Railroad of New Jersey (crossing the Hackensack and Passaic Rivers) and of the Pennsylvania and Lehigh Valley Railroads (crossing Newark Bay) to the line of the Central Railroad of New Jersey running along the westerly side of Newark Bay and thence southerly along this line to a connection with the Baltimore and Ohio Railroad south of Elizabethport, utilizing existing lines and improving and adding where necessary, a distance of approximately 12 miles; thence in an easterly direction crossing the Arthur Kill, utilizing existing lines and improving and adding where necessary, along the northerly and easterly shores of Staten Island to the city piers and to a connection, if the City of New York consent thereto, with the tunnel under the Narrows to Brooklyn provided for under legislation as a municipal project—a distance of approximately nine miles.

**No. 2**—A marginal railroad in the Bronx extending along the shore of the East River and Westchester Creek connecting with the Middle Belt Line (No. 1), and with the New York, New Haven and Hartford Railroad in the vicinity of Westchester. This is a new line and will open up territory for commercial and industrial development. Its length is approximately eight miles.

**No. 3**—A marginal railroad in Queens and Brooklyn extending along Flushing Creek, Flushing Bay, the East River and upper New York Bay. It connects with the Middle Belt line (No. 1), by lines No. 4, No. 5, No. 6 and directly at the southerly end at Bay Ridge. It utilizes certain existing lines of the Brooklyn Eastern District, Jay Street, New York Dock and Bush Terminal companies. Existing lines will be utilized and improved and added to and new lines will be built where lines do not now exist. This railroad will open up territory for commercial and industrial development. It has a length of approximately nineteen and one-half miles, of which approximately four miles now exist and about fifteen and one-half miles will be new.

**No. 4**—An existing line to be improved and added to where necessary. It connects the Middle Belt Line (No. 1) with the marginal railroad No. 3 near its northeasterly end. It has a length of approximately two and one-half miles.

**No. 5**—An existing line to be improved and added to where necessary. It connects the Middle Belt Line (No. 1), with the marginal railroad No. 3, in Long Island City. It has a length of approximately four miles.

**No. 6**—A portion of this line exists and a portion is new. It connects the Middle Belt Line (No. 1) with the marginal railroad No. 3 in the Greenpoint section of Brooklyn. The existing portion to be improved and added

to where necessary. It will open up territory for industrial development. It has a length of approximately four miles, of which two miles now exist.

**No. 7**—A marginal railroad surrounding the northerly and westerly shores of Jamaica Bay. This line is new and connects with the Middle Belt Line (No. 1). It will open up territory for commercial and industrial development. It has a length of approximately twelve and one-half miles.

**No. 8**—An existing line, to be improved and added to where necessary. It extends along the southeasterly shore of Staten Island. It connects with Middle Belt Line (No. 1), and will open up territory for commercial and industrial development. It has a length of approximately twelve miles.

**No. 9**—A marginal railroad extending along the westerly shore of Staten Island and a branch connection with No. 8. This line is new and will open up territory for commercial and industrial development. It connects with the Middle Belt Line (No. 1), and with a branch from the Outer Belt Line (No. 15); with its branch it is about fifteen and one-quarter miles long.

**No. 10**—This line is made up mostly of existing lines, to be improved and added to where necessary. It connects with the Middle Belt Line (No. 1) by way of marginal railroad No. 11. It extends along the southerly shore of Raritan Bay and through the territory south of the Raritan River reaching New Brunswick. It will open up territory for commercial and industrial development. It has a length of approximately twenty-nine and one-half miles, of which practically the entire length exists.

**No. 11**—A marginal railroad extending from a connection with the proposed Outer Belt Line (No. 15) near New Brunswick along the northerly shore of the Raritan River to Perth Amboy, thence northerly along the westerly side of the Arthur Kill to a connection with the Middle Belt Line (No. 1) south of Elizabethport. The portion of this line which exists to be improved and added to where necessary. This line will open up territory for commercial and industrial development. It has a length of approximately fifteen and one-quarter miles, of which about nine and one-half miles now exist.

**No. 12**—A marginal railroad extending along the easterly shore of Newark Bay and the Hackensack River and connects with the Middle Belt Line (No. 1). This line which does not now exist will open up territory for commercial and industrial development. It has a length of approximately seven miles.

**No. 13**—A marginal railroad extending along the westerly side of the Hudson River and the Upper New York Bay, is made up mostly of existing lines—the Erie Terminals, New Jersey Junction, Hoboken Shore and National Docks Railroad. This line is now operated as a belt line approximately sixteen and one-half miles in length and, serving the New Jersey water front, has opened up territory for commercial and industrial development. It will be connected with the Middle Belt Line (No. 1).

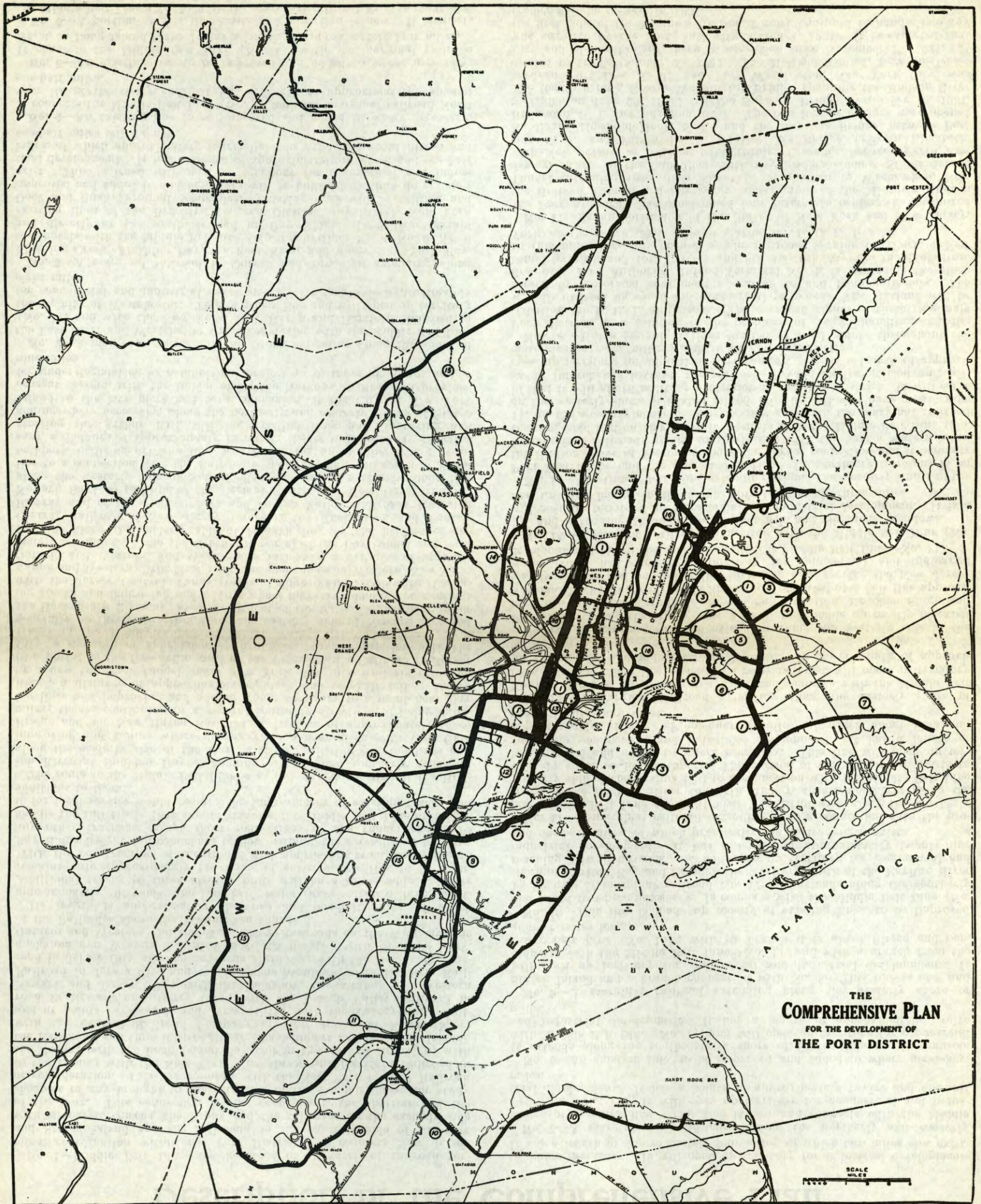
**No. 14**—A marginal railroad connecting with the Middle Belt Line (No. 1), and extending through the Hackensack and Secaucus Meadows. It will open up territory for commercial and industrial development. It is a new line and has a length of approximately twenty-three miles.

**No. 15**—The Outer Belt Line, extending around the westerly limits of the Port District beyond the congested section. Its northerly terminus is on the Hudson River at Piermont above the harbor congestion and it connects by marginal railroads at the southerly end with the harbor waters below the congested section. By spurs it connects with the Middle Belt Line (No. 1), on the westerly shore of Newark Bay and with the marginal railroad on the westerly shore of Staten Island (No. 9). It will have great value in that it will afford military protection to the Port District. It will serve as an interchange between the railroads beyond the congestion and will open up territory for industrial development. It has a length of approximately seventy-one miles which is all new construction.

**No. 16**—Union freight stations located at focal points throughout the Port District, as a solution of the problems of freight handling and distribution for L. C. L. shipments. The overhead rights of these terminals will be utilized as space for commercial purposes. The stations will be served by motorized equipment operating to and from railheads. The first unit, Port Authority, Inland Terminal No. 1, is located in the block bound by 15th and 16th Streets and 8th and 9th Avenues in Manhattan. In this unit there was opened by the railroads serving the Port of New York, on October 3, 1932, a joint station for L. C. L. freight.

**No. 17**—By authorization of the States of New York and New Jersey, the Port Authority has constructed four interstate bridges, has acquired the Holland Tunnel, and has begun construction of the Midtown Hudson Tunnel extending from 39th Street in Manhattan to Weehawken, New Jersey. Three of the four Port Authority bridges connect Staten Island with New Jersey, as follows: Outerbridge Crossing, between Perth Amboy, N. J., and Tottenville, S. I.; Goethals Bridge, between Elizabeth, N. J. and Howland Hook, S. I.; and the Bayonne Bridge, between Port Richmond, S. I. and Bayonne, N. J. The two former bridges were opened to traffic on June 29, 1928, and the Bayonne Bridge, November 15, 1931. The fourth bridge, George Washington Bridge, spanning the Hudson River between Fort Lee, N. J., and Fort Washington, New York City, was opened to traffic October 25, 1931. The Holland Tunnel, between Jersey City and Manhattan, has been in operation since November 13, 1927. It was acquired by the Port Authority March 1, 1931. It is expected that the first tube of the Midtown Hudson Tunnel, equipped to handle two-way traffic, will be opened in 1938.

THE PORT OF NEW YORK AUTHORITY.



**THE  
COMPREHENSIVE PLAN  
FOR THE DEVELOPMENT OF  
THE PORT DISTRICT**

SCALE  
MILES

