

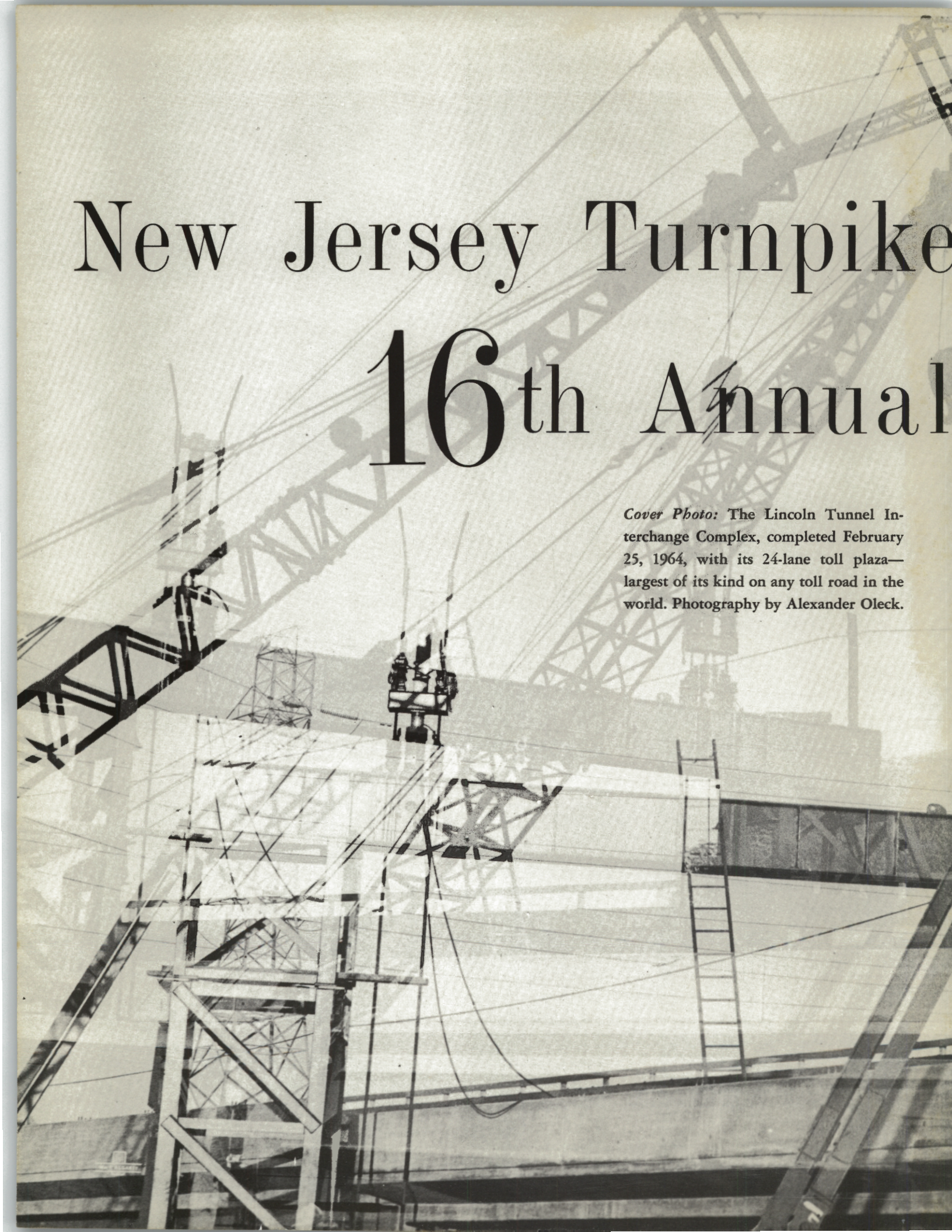
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# New Jersey Turnpike Authority 1964

**ANNUAL  
REPORT**







# New Jersey Turnpike 16th Annual

*Cover Photo:* The Lincoln Tunnel Interchange Complex, completed February 25, 1964, with its 24-lane toll plaza—largest of its kind on any toll road in the world. Photography by Alexander Oleck.





# Authority 1964 Report



# Letter of

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Turnpike Authority Administration Building



**RICHARD J. HUGHES**  
*Governor of New Jersey*

*"All our past acclaims our future."*  
Swinburne



# Transmittal



JOSEPH MORECRAFT, JR., CHAIRMAN  
WILLIAM A. STERNKOPF, JR., VICE CHAIRMAN  
ANGUS M. HARRIS, TREASURER

## NEW JERSEY TURNPIKE AUTHORITY

NEW BRUNSWICK, N. J.

January 22, 1965

To the Honorable Richard J. Hughes, Governor  
and Members of the New Jersey Legislature:

The New Jersey Turnpike Authority presents here its  
Annual Report for 1964, covering the thirteenth full year of  
operations in the 16-year existence of the Authority.

We take pride in adding to the record the account of  
another year of achievement -- an achievement that will serve as  
prelude to the greater responsibilities lying directly ahead of us.

The plans now under study for Turnpike expansion are  
designed to meet those responsibilities in order to accommodate the  
ever-increasing traffic volumes that have made this road, mile for  
mile, the most heavily travelled of any toll facility in the nation.

In 1964, 61,043,465 vehicles of all kinds used the  
Turnpike, representing an increase of 4,053,498 over the previous  
year and making for the first 60 million vehicle year in our history.  
It is interesting to note that while traffic fatalities throughout  
the nation and in New Jersey reached an all-time high, there were  
five less fatalities on the Turnpike in 1964 -- and this despite  
the increase of more than 4 million vehicles and an overall rise  
of 142,368,578 miles travelled by all types of vehicles.

What was done in 1964 to make this and other factors  
possible is detailed in this Report. At the same time, we want  
to express our appreciation to you, the Governor, Members of the  
Legislature, the State Highway Commissioner and representatives of  
State and local governments for helping us fulfill our obligations  
to the travelling public within and outside the State.

Respectfully submitted,

WILLIAM A. STERNKOPF, JR.  
Vice Chairman

JOSEPH MORECRAFT, JR.  
Chairman

ANGUS M. HARRIS  
Treasurer



# New Jersey



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WILLIAM A. STERNKOPF, JR.



JOSEPH MORECRAFT, JR.



ANGUS M. HARRIS



# NEW BRUNSWICK, NEW JERSEY Turnpike Authority

WILLIAM J. FLANAGAN



GROVER C. RICHMAN, JR.



LILLIAN M. SCHWARTZ



## Commissioners

Joseph Morecraft, Jr., *Chairman*  
William A. Sternkopf, Jr., *Vice Chairman*  
Angus M. Harris, *Treasurer*  
Grover C. Richman, Jr., *General Counsel*  
Lillian M. Schwartz, *Secretary-Ass't Treasurer*



## Staff

William J. Flanagan, *Executive Director*  
Neville R. Ashcroft, *Comptroller*  
Ralph L. Fisher, *Chief Engineer*  
Joseph R. Postizzi, *Senior Attorney*  
John P. Leshner, *Director of Tolls*  
Howard S. Heydon, *Director of Maintenance*  
Paul M. Weckesser, *Traffic Engineer*  
Oliver K. Compton, Jr., *Ass't to the Executive Director and Acting Director of Purchasing*  
Thomas W. Stewart, *Director of Purchasing and Real Estate (Retired June 30, 1964)*  
Robert P. Kenney, *Director of Personnel*  
Horace A. Tani, *Director of Public Information*



## Consulting Engineers

Howard, Needles, Tammen & Bergendoff

## Auditors

Peat, Marwick, Mitchell & Co.

## Traffic and Revenue Consultants

Coverdale & Colpitts

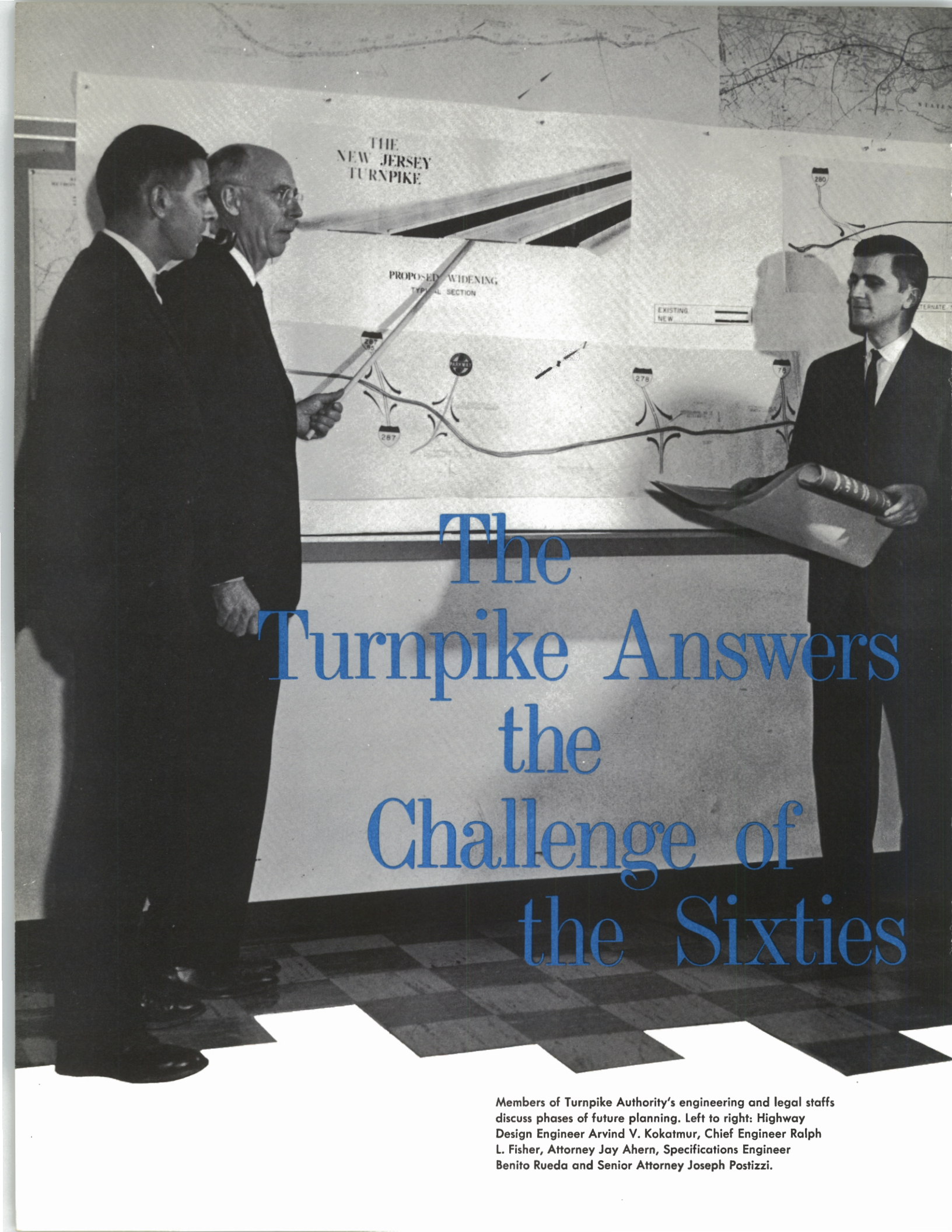
## Bond Counsel

Hawkins, Delafield & Wood

## Financial Advisor

Smith, Barney & Co.

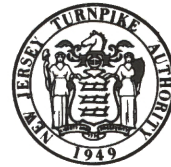




# The Turnpike Answers the Challenge of the Sixties

Members of Turnpike Authority's engineering and legal staffs discuss phases of future planning. Left to right: Highway Design Engineer Arvind V. Kokatmur, Chief Engineer Ralph L. Fisher, Attorney Jay Ahern, Specifications Engineer Benito Rueda and Senior Attorney Joseph Postizzi.





**W**ITH AN unprecedented 61 million vehicle year behind it, the New Jersey Turnpike Authority has set out to answer the transportation challenge with plans for the greatest expansion program in its history. Thirteen years after the opening of the first sections of the Turnpike, the Authority on December 17 placed in the hands of Governor Richard J. Hughes its plans for widening the northern stretch of the road from six to 12 lanes.

Methods of financing this massive undertaking, together with detailed engineering and traffic studies, had been submitted to the Turnpike Authority by its consultants after the feasibility and the need for the project had been established.

At year end, the proposals were being studied by the Governor, the State Comptroller and State Treasurer as members of the Bond Issuing Authority whose approval, under State law enacted in 1964, is required before the Turnpike to proceed with the improvement.

The proposal envisions as its major objective the widening of the Turnpike along its most heavily traveled route. Here is concentrated much of the traffic density that has contributed to the continuing influx of passenger and commercial vehicles that have made the New Jersey Turnpike the busiest and most successful toll road in the nation.

In 1964, traffic volumes jumped to a record 61,043,465 vehicles of all kinds—an increase of 7.1% over 1963. Revenue vehicles produced \$44,148,839 in tolls, while revenues from all sources totaled \$49,031,874.

As a result, the Turnpike Authority was able to increase its redemption of bonds, including the moneys in its sinking funds, to a total of \$129,728,000 since the latter part of 1956.

Striving to keep pace with this traffic spectacular, the Authority in 1964 saw to completion and began work on many improvements designed to increase its operating efficiency. Most notable of these projects is the Lincoln Tunnel Interchange Complex, completed in February, in time to accommodate the overflow of traffic generated by the opening of the New York World's Fair.

What has been accomplished in 1964, through the efforts of Authority personnel, its consultants and concessionaires is described in detail in the following pages of this Annual Report.





## TRAFFIC HIGHLIGHTS

**N**EW RECORDS were established in all areas of traffic and patron services on the New Jersey Turnpike in 1964.

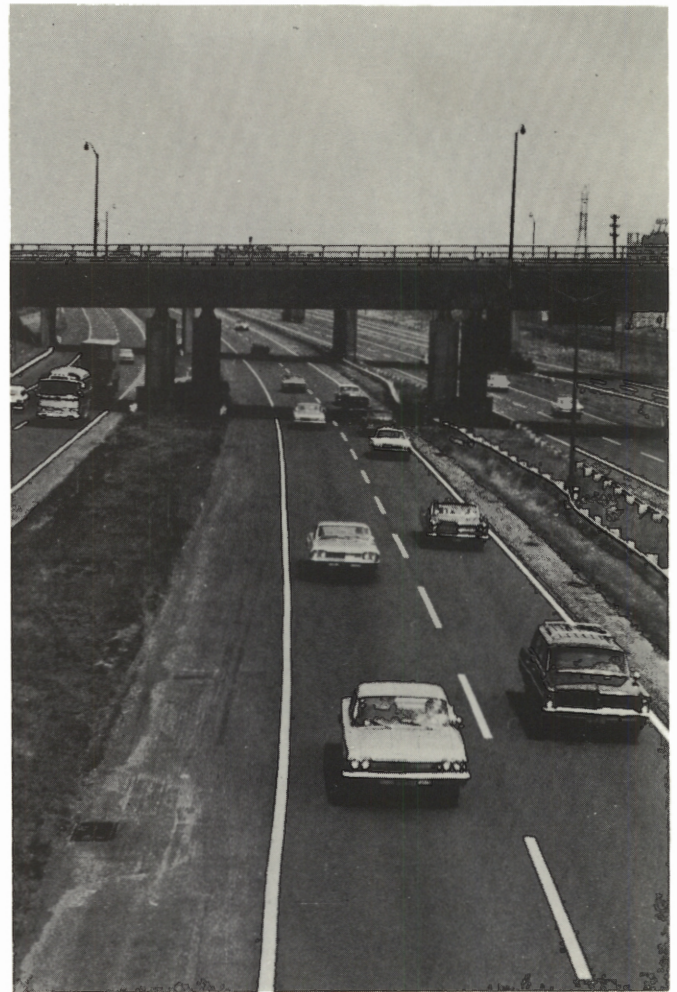
Traffic-wise, these new marks were set: Peak month was August, with 6,039,359 revenue vehicles and \$4,666,215 in toll revenues. This was the first time in Turnpike history that traffic for any one month reached the 6 million figure.

There were 33 days in which traffic attained or exceeded 200,000 vehicles, with all-time daily high of 227,188 on September 4, 1964. Previously the Turnpike had reached the 200,000 daily level only a few times.

Daily traffic average in 1964 was 165,866 vehicles, compared to 156,137 in 1963. Average toll was 72.7 cents; in 1963 it was 71.9.

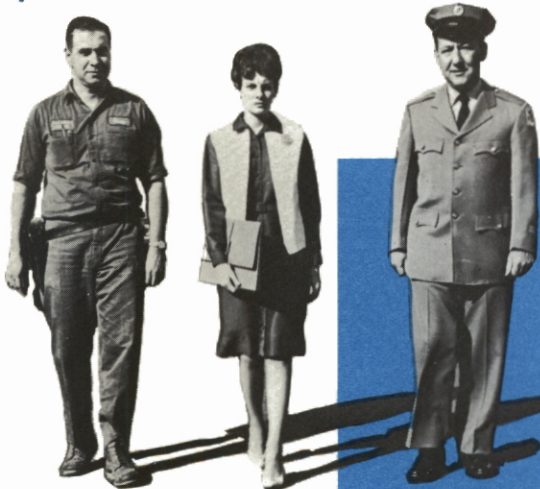
Concession sales increased accordingly. Cities Service in 1964 reported an estimated sale of 25,897,068 gallons of gasoline, up 4,866,458 over 1963, and 2,955,950 gallons of diesel fuel, up 1,764,489.

Howard Johnson's reported an estimated \$8,994,547 in sales, \$1,377,375 more than 1963. At the same time, the Turnpike's charter bus stop, operated by Howard Johnson's, showed total sales of \$323,454.15. This covered a total of 567,551 bus passengers served of the 909,673 who stopped there from 21,539 charter buses. The increased business was due to the operation of the bus stop on a 24 hours a day, seven days a week basis for the six months in which the New York World's Fair was opened. Normally, the facility, at Service Area 7S, Cranbury, is open only weekends.



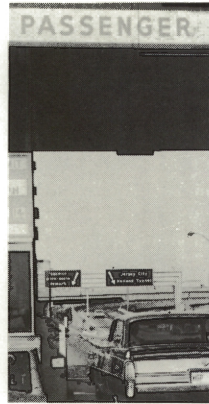
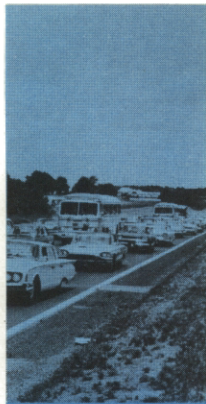
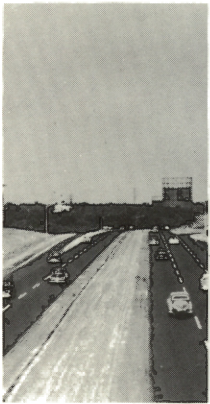
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## OPERATIONS BUDGET 1964-1965



	1964 Budget	1965 Budget
Administration—General .....	\$ 405,900	\$ 441,800
Toll Audit .....	256,700	276,400
Accounting .....	149,500	156,100
Traffic Control and Police .....	1,451,900	1,468,100
Toll Collection .....	3,197,400	3,421,600
Maintenance, Repair, Replacement and Reconstruction .....	4,183,700	4,436,400
Engineering .....	226,500	231,800
Real Estate .....	20,100	13,300
Insurance .....	316,300	391,600
Professional Fees and Compensation to Counsel, Auditor, Consulting Engineer, Etc. ....	86,000	74,500
Fees and Compensation to Fiduciaries .....	92,000	117,500
Pension and Retirement Funds .....	495,700	524,800
Taxes .....	25,000	18,000
Tercentenary Contribution .....	10,000	10,000
Provision for Salary and Wage Increases .....	340,300	102,100
	<u>\$11,257,000</u>	<u>\$11,684,000</u>





	REVENUE VEHICLES	REVENUE TOLL	REVENUE MILEAGE	CONCESSION REVENUES	TOTAL REVENUES
1951*	787,195	\$ 587,326	38,246,174	\$ 32,861	\$ 620,274
1952	17,948,325	16,241,267	765,807,780	1,523,038	17,829,635
1953	22,005,078	19,192,647	868,606,100	1,853,880	21,510,629
1954	24,555,441	20,756,344	927,393,967	1,826,777	23,217,762
1955	25,888,319	21,122,503	939,672,825	1,859,952	23,905,624
1956†	31,588,224	24,513,371	1,064,377,974	2,056,530	27,767,583
1957	39,269,643	29,022,910	1,200,254,680	2,370,516	32,840,440
1958	41,615,115	30,159,491	1,232,527,909	2,400,793	34,114,718
1959	46,199,339	33,317,927	1,343,847,970	2,602,998	37,317,332
1960	49,083,017	35,583,987	1,414,759,197	2,650,147	39,508,455
1961	51,737,682	37,192,652	1,471,802,723	2,649,106	40,998,727
1962	54,900,745	39,240,487	1,560,490,809	2,660,029	43,081,305
1963	56,677,379	40,778,566	1,610,706,177	2,749,777	44,798,607
1964	60,707,631	44,148,839	1,753,074,755	3,436,989	49,031,874

\* Section of Turnpike Opened November 5, 1951.

† Pennsylvania and Newark Bay—Hudson County Extensions Opened in 1956.

# 13 YEARS OF OPERATION



# Safety and



Pancake lights installed at Turnpike's Pennsylvania Extension near Interchange 6 at Florence—first of their kind to be used on highway to combat fog conditions. Similar system will be installed in other fog-prone areas of Turnpike roadway if tests prove to be satisfactory.

**T**HE TURNPIKE regulation prohibiting buses and trucks from using the left lane between Interchanges 9 and 18 has proven to be one of the most successful measures ever taken for the control of traffic. Placed into effect by the Authority on January 1, 1964, the regulation has resulted in a more orderly flow of traffic, has improved the safety factor by compelling commercial vehicles to proceed in keeping with prevailing traffic conditions, and has reduced truck and bus accidents.

The restriction has been acclaimed by motorists and newspaper editorial writers, praised by traffic engineers, copied by one toll road and being considered for adoption by others.

## RADIO SIGNS TERMED EFFECTIVE

Aided by this and other measures, plus the continuing cooperation of the public, the Authority was able to compile an outstanding safety record in 1964. The number of fatalities was reduced by 14.7% under 1963. This reduction occurred in the face of the record 1,759,540,617 miles travelled by the more than 61 million vehicles of all types using the road in 1964, while accident fatalities throughout the nation and in the state reached an all-time high. The New Jersey Turnpike's fatality rate was 34% lower than the overall rate for all toll roads in the nation, while the general accident rate was 13% lower.

Radio-controlled and changeable speed limit signs installed in 1964 were termed a successful operation with encouraging accident-detering results. Planning is underway to complete installation of 55 additional signs between Interchange 1 and 9 and on the Pennsylvania extension of the Turnpike. The signs are scheduled to be installed in the early part of 1965 and the work will be contracted by an outside firm.

Projects underway and/or to be continued during 1965 are: Installation of median fencing opposite uni-





# Policing

directional service areas 3-S in Cherry Hill Township and 8-N in East Brunswick Township; placing protective fencing on four additional overpasses between Interchange 2 and 3; median fencing at service areas 7-S and 11-N; remote-controlled trailer ban signs south of Interchange 1 and another westbound on the Pennsylvania Turnpike approach to the New Jersey Turnpike; two new large signs at the new Lincoln Tunnel Complex which will not only provide information on trailer ban status but will also give advance warning to all traffic coming from the Lincoln Tunnel and George Washington Bridge on traffic and weather conditions existing on the Turnpike and inform patrons of any Turnpike closings.

As a result of a revision of the 1963 regulations relating to trailer-ban procedures, the initial phase of installing wind velocity meters was begun in the latter part of 1964. Meters will eventually be located at Interchange 1 Utility Building, Moorestown State Police Sub-Station; Interchange 6 Utility Building; New Brunswick State Police Sub-Station; Newark State Police Sub-Station; and Interchange 16-18 Complex Utility Building.

Under the new revision, all passenger vehicle-drawn trailers are included. Speeds of winds will be read at the various locations and a determination, based on wind velocity, will be made in those areas whether or not to ban trailers from using the Turnpike. Under the new system, it will become possible for vehicle-drawn trailers to use the Turnpike where high speeds of wind do not prevail. Previously, trailers were banned from the entire length of the Turnpike during high wind conditions. State Police will now ban operation of trailers only in those areas where high wind conditions exist.

## NEW DISPATCHING OPERATION

A new Turnpike radio dispatching operation was placed into effect September 28. The new setup pro-

Trooper reads new type of device to determine wind velocity on road.



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Here a Cities Service Oil Company road patrol renders aid to motorist whose vehicle became disabled. Area on shoulder is coned off for safety.



Trooper Joseph Bohan of Connecticut Turnpike State Police (second from left) gets facts on success of N.J. Turnpike left lane regulation from Troop D's Sergeant William Galik, Assistant Traffic Engineers Brewster Burns, Herbert Keegan, and Traffic Engineer Paul M. Weckesser.



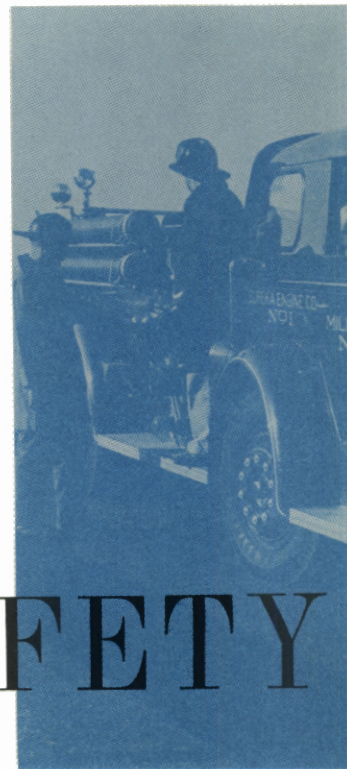
vides Turnpike communication coverage of maintenance operations and emergencies from a central communications nerve center located in the Administration Building. The dispatching operation is carried out on a 24-hour-a-day seven days a week setup from the State Police Radio Control Room. The new communications system is a separate function under the general supervision of the Director of Maintenance. It relieves the State Police radio dispatching personnel of that work load dealing with mechanical or Cities Service aids for patrons in disabled vehicles.

State Police truck checks continue on a bi-monthly basis in cooperation with safety inspectors from the ICC. Unannounced checks are made at service areas and interchanges and they are directed primarily for detection of unsafe vehicles, drivers, or illegal operations.

Three new portable radio units were purchased in 1964. New units permit a movable radar operation whereby the entire radio operation is portable instead of stationary. The unit, confined in one car, is a one-man operation so a trooper can intercept a speeding car and pursue the violator immediately.

#### INCREASE TROOPER FORCE

State Police Troop D personnel will be increased by four additional men bringing the station complement



# TURNPIKE SAFETY



up to a total of 102, effective the early part of 1965. Increase in traffic on the Turnpike necessitated a need for additional troopers.

In the field of safety, recurring fog conditions along the Turnpike continue as a problem. Traffic Engineering Department is exploring all avenues, suggestions, and recommendations to alleviate conditions, especially in the northern sector of the Turnpike where the roadway has been closed on several occasions because of fog.

Latest steps taken in an attempt to solve the fog problem involve installation of a pancake type light system imbedded in a sector of the Turnpike.

Lighting units were placed on the Turnpike Pennsylvania extension, east of the Delaware River at Florence, for a distance of 2,000 feet and consist of two rows of 28 lights. The units, spaced 25, 50, 100, and 150 feet apart to determine maximum effectiveness, are of the type developed to guide aircraft at night onto landing strips on airfields and carrier decks.

#### PANCAKE LIGHTING INSTALLED

Pancake type lights are the first of their kind in the country to be used on a highway such as the Turnpike. Lights will be turned on during fog conditions in that section of the Turnpike and results of the system will be closely observed. If they prove satisfactory, con-


sideration will be given to installing this type of lighting along fog-prone areas on the Turnpike.

Emergency fog procedures were revised during the year. Principal changes were coordinated with the work of the fog consultant, Professor C. R. Marsh. Guide lines were set up for use of changeable speed limit signs under fog conditions. Specific methods of operation were established in the event the Turnpike has to be closed.

A program of a complete revamping of existing service area signs which will incorporate the naming of service areas will be undertaken in 1965.

Portable traffic counter equipment has been ordered and it will be used to obtain data on all characteristics of traffic flow at any location on the Turnpike. Information will provide on an hourly basis by direction: (1) total vehicular volume, (2) commercial vehicular volume, (3) individual lane volumes, (4) average lane operating speeds, and (5) lane densities. All this information will be permanently recorded and available for extensive analysis.

Thirty-two contract garages handled disabled vehicles on the Turnpike and assisted in each of the accidents during the year 1964.

The 22 fire departments with which the Turnpike has an agreement handled fires on the right of way. The 36 volunteer ambulance squads answered calls during the year. Calls included accident victims and patrons who became ill while traveling. The ambulance squads purchased brand new equipment. 

#### TURNPIKE SAFETY RECORD

Accidents	1964	1963
Accidents .....	1,659	1,329
Accident Rate .....	94.3	82.2
Personal Injuries .....	1,362	994
Injury Rate .....	77.4	61.5
Fatal Accidents .....	26	21
Fatalities .....	29	34
Fatality Rate .....	1.65	2.10

#### Aids to Motorists

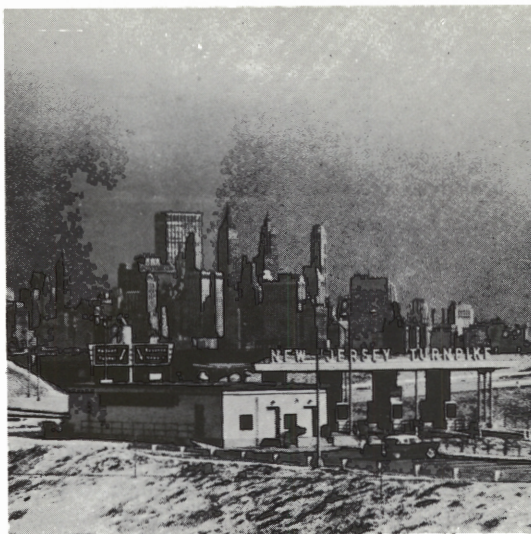
Mechanical .....	29,005	23,721
Gasoline .....	9,457	9,714
Flat Tires .....	11,481	13,946
Overheat .....	1,819	3,283
Other .....	11,951	11,759
Total Aids .....	63,713	62,423
Aids .....	1 per 9,590 vehicles	1 per 9,140 vehicles
Aids per day .....	174	171

#### Enforcement

Summonses Issued .....	34,502	34,134
Criminal Arrests .....	341	401







# Traffic

## REVENUE VEHICLES

	1964	1963
January .....	4,130,814	3,982,546
February .....	4,084,280	3,775,169
March .....	4,781,000	4,495,239
April .....	4,883,181	4,810,783
May .....	5,265,455	4,925,526
June .....	5,651,243	5,152,716
July .....	5,845,082	5,292,131
August .....	6,039,359	5,550,817
September .....	5,298,480	4,791,863
October .....	5,223,359	4,797,726
November .....	4,857,836	4,563,517
December .....	4,647,542	4,539,346
	<u>60,707,631</u>	<u>56,677,379</u>

## TOLL REVENUE

	1964	1963
January .....	\$ 2,887,779	\$ 2,714,071
February .....	2,896,512	2,634,704
March .....	3,391,690	3,116,181
April .....	3,497,631	3,487,333
May .....	3,791,832	3,477,089
June .....	4,197,001	3,778,374
July .....	4,449,323	3,964,427
August .....	4,666,215	4,208,250
September .....	3,941,213	3,510,332
October .....	3,739,544	3,406,484
November .....	3,445,885	3,260,112
December .....	3,248,072	3,223,851
	<u>\$44,152,697</u>	<u>\$40,781,208</u>

## REVENUE MILEAGE

	1964	1963
January .....	107,942,061	101,711,476
February .....	108,533,925	100,780,189
March .....	133,166,272	119,430,826
April .....	136,988,839	140,391,792
May .....	151,729,423	135,070,886
June .....	168,574,184	151,389,071
July .....	183,359,514	160,506,680
August .....	194,631,515	173,005,678
September .....	157,049,476	139,983,821
October .....	145,909,324	131,411,410
November .....	138,336,512	129,387,876
December ....	126,853,710	127,636,472
	<u>1,753,074,755</u>	<u>1,610,706,177</u>





# and Toll Revenues

\*\*Vehicle Class 9 non-revenue vehicles, represents traffic of members, officers and employees of the Authority actually in the performance of their duties or traveling to or from such duties, members of the New Jersey State Police Force, members of Fire Departments or local Police Departments actually in the performance of their duties, ambulances, rescue squads or necessary vehicles of concessionnaires, and vehicles of contractors used in construction of the turnpike and its buildings.

1964					1963				
CLASS	DESCRIPTION	No. of Vehicles	Percent of Total Revenue Vehicles	Revenue	Percent of Total Indicated Toll Revenue	No. of Vehicles	Percent of Total Revenue Vehicles	Revenue	Percent of Total Indicated Toll Revenue
1	Passenger car, motorcycle, taxi, hearse, 2-axle single-tire truck, 2-axle tractor without semi-trailer .....	51,467,196	84.8	\$29,842,724	67.6	48,101,727	84.9	\$27,404,516	67.2
2	Passenger car with trailer, 2-axle single-tire truck with trailer, 3-axle tractor without semi-trailer .....	143,185	.2	199,632	.4	120,111	.2	165,760	.4
3	2-axle dual-tire truck.....	2,369,211	3.9	2,251,681	5.1	2,252,574	4.0	2,146,786	5.3
4	3-axle single-unit truck.....	199,931	.3	225,808	.5	203,159	.4	231,789	.6
5	3-axle semi-trailer combination .....	984,548	1.6	1,537,772	3.5	974,768	1.7	1,527,794	3.7
6	Four or more axle semi-trailer combination truck and full trailer combination ..	4,104,372	6.8	8,523,846	19.3	3,691,185	6.5	7,925,728	19.4
7	Buses .....	1,439,188	2.4	1,571,234	3.6	1,333,855	2.3	1,378,835	3.4
	Sub Total .....	60,707,631	100.0	\$44,152,697	100.0	56,677,379	100.0	\$40,781,208	100.0
9	Non Revenue** .....	335,834				312,588			
	Sub Total .....	61,043,465		\$44,152,697		56,989,967		\$40,781,208	
	Less Toll Adjustments .....			3,858				2,642	
	Total .....	61,043,465		\$44,148,839		56,989,967		\$40,778,566	
	Daily Average Revenue Vehicles	165,868				156,137			
	Daily Average Toll Revenue			\$120,625				\$111,722	

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# New Construction and Improvements



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**B**RIDGES, roads, buildings, ramps, parking lots, resurfacing, fences, and sewer lines . . . these comprise a long list of projects accomplished and begun during the year 1964.

Everything from electronic computers to pocket rules was used by numerous personnel through the Engineering Department and consultants to accomplish the goals for 1964.

The new 18 million dollar Lincoln Tunnel Complex consisting of two toll plazas, 13 ramps and 7 bridge structures was completed in February 1964.

Work on this most complex and extensive project was begun in August 1962 and extended over a period of 19 months. Tight schedules throughout the job demanded intricate phasing of each and every operation

in order that Turnpike and local traffic could continue with the minimum of inconvenience over the most heavily travelled area in the state.

The modern design and construction methods created the largest toll plaza in the nation, featuring 24 toll lanes. The 10-lane automatic coin collecting plaza at Interchange 17 marked the simplification of tolls for the heavy commuter traffic.

Final phases of new toll lanes at Interchange 16-18 met the timely need for onrushing traffic headed for the World's Fair via the Lincoln Tunnel.

The Central Shops enlargement at Hightstown was begun in January 1964; after one full construction season, it is now ready for occupancy. This facility will enable the Turnpike Maintenance Division to house



Reconstruction of B.&O.  
Railroad spans for new Elizabeth  
Interchange project.



New railroad span being rolled  
in over Turnpike  
for Elizabeth improvement.



the entire electrical group under the same roof and to vacate the old building on Route 33. New garages, work shops, and offices with necessary toilets, lockers, swing rooms, and storage space will help to accommodate the many operations performed by the Maintenance Department.

New Interchange ramps at Florence helped to connect Interchange 6 with local traffic and the Delaware River Bridge to the Pennsylvania Turnpike.

Major bridge deck resurfacing and roadway work was performed throughout the entire construction season with excellent results and timely preservation of the bridge decks and roadway pavement. The Hackensack River Bridge, East and West Viaducts, north terminal ramps and twelve other smaller structures along the Turnpike were all surfaced after extensive bridge deck repairs. The system for sealing and surfacing these bridges again consisted of coal tar epoxy as a sealer and 1½" of neoprene asbestos bituminous concrete as an overlay.

Roadway resurfacing excelled in quantity over other previous years' programs. It was begun early in April and continued up to the last available working day before Thanksgiving. Over one hundred and forty thousand tons of bituminous concrete were placed on mainstem roadways between mile post 27 and mile post 117. These areas accounted for only 10% of the Turnpike roadway and were selected on the basis of roadway conditions after 13 years of extremely high traffic volumes.

Turnpike engineering personnel designed and supervised the placement of 55,000 tons of overlay which represented 40% of the total resurfacing for 1964.

Improvements at the Administration Building were also performed in order to maintain satisfactory conditions of the cafeteria, the offices and other facilities in the building. A sanitary sewer connection to the local East Brunswick Sewerage Authority was also completed under this program.

Expansion of service area facilities was again accomplished by working on the five southernmost service areas. These enlargements included new island lighting, doubling the number of gasoline dispensers in each area, increasing diesel fuel storage, creating

new truck islands at three areas, and enlarging the pavement. New shelter houses were also placed in order to update the antiquated units used for over ten years.

New interchanges have appeared in the planning stages and the completely relocated Interchange 13 in Elizabeth has been undergoing its first phase of construction. This phase was begun in April 1964 and accomplished by reconstructing sections of the Baltimore and Ohio Railroad from earth embankment to temporary timber trestles and then to four permanent steel and concrete spans.

All of this work was required to be done without interruption of the Staten Island Rapid Transit Railroad schedule. Roll-in of new spans was accomplished over four weekends beginning in November and ending in December. New and unique methods were utilized in these roll-ins, thereby improving upon the age-old system of shoring, tracks, and uncontrolled alignment of bearing pads. New hydraulic jacks, 500 ton cables and special erection towers on special tracks all combined to raise and roll-in the four new spans in a limited time.

Aluminum chain link fence was installed in the median at Service Areas 4N and 12S in order that patrons will not cross the roadway.

Stainless steel dutch doors for a newer design will be used in the older interchanges for lasting appearance, durability, and year-around service.

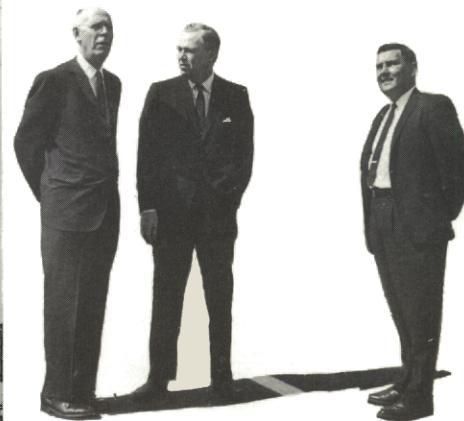
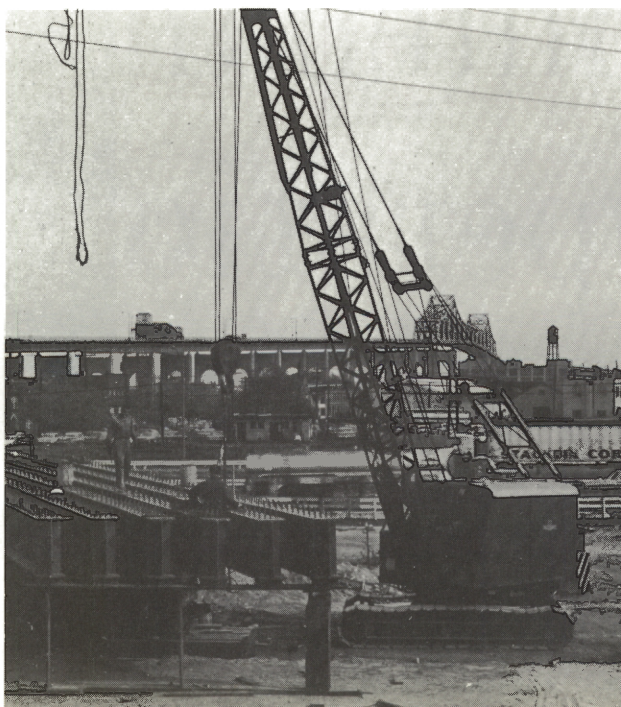
A new grade separation U-turn at Maintenance District No. 2, consisting of one new bridge, and ramps for four-way traffic will permit Maintenance and State Police vehicles to unlimited access at District No. 2. This will accommodate additional traffic as a result of the new Maintenance Division headquarters.

Ten 1,000 gallon Propane gas tanks were installed underground at Service Areas 8N, 4N, 3S, 1N and 1S, in order to increase storage, and consumption requirements.

Automatic ticket issuing machines were installed at Interchanges 18, 16, 14, 14A, 14C, 11 and 6, where the drivers of passenger cars, especially commuters, can pick up the entry tickets from a toll booth that is set aside for this purpose.



Above: Central shops enlargement project. Right: start of Elizabeth span roll-in job.



Chief Engineer Fisher, Executive Director Flanagan and Construction Engineer Noel on a construction site.



**T**HE EVER challenging job of maintenance with its extensive operation continues to grow. By its very nature, maintenance work is never finished.

The broad day-to-day workload in the Maintenance Department continues to occupy the major portion of our manpower. This work covers a remarkably wide range of activities. During the year, for example, the Maintenance Department patrolled the Turnpike daily, picking up approximately 700 tons of debris along the roadway, in addition to some 3,300 tons of refuse from the service areas. It assisted and made repairs at the scenes of accidents which damaged approximately 13,000 feet of guard rail, 29 major

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# Maintenance Operations





## CHALLENGING JOB ON 131 MILES OF ROADWAY



TOP: Scene at Automotive shop Hightstown, where Turnpike Authority vehicles undergo repairs. CENTER: Maintenance crews at work replacing wooden posts with steel along section of guard rail. BOTTOM: Drainage project handled by specially trained personnel along southern area.

signs, and 20 aluminum lamp standards. Maintenance crews gave or made repairs at other accident scenes.

The Maintenance Department provided many man-hours assisting the State Police and Toll Collection Department in roadway closings during the severe fog season this past Fall.

Other routine activities included mowing of approximately 2,700 acres, besides drainage, slope and fence repairs along our 131-mile right-of-way. In addition, there was the maintenance of 61 buildings of all descriptions, ranging from pump houses to the Administration Building and 160 toll lanes and toll collection equipment.

The Department also maintained two complete micro-wave radio facilities and private radio telephone system.

It also operated and maintained private water supply systems in 13 locations and private sewage disposal plants at six locations. There are, of course, many other functions in which the Department is engaged in its efforts to combat the ravages of time, weather, and traffic.

### TWO NEW ROAD DIVISIONS

During 1964, efforts to improve the efficiency of the Department were continued with the establishment of two road divisions headed by newly created Division Managers having increased responsibility for their assigned areas. The two divisions are being equipped with the necessary special equipment and skilled manpower to improve the performance on many present activities and so that they may have the capacity to undertake other urgently needed activities.

The two-division system is both a decentralization of responsibility and an increase in capability to better meet our needs. Bridge painting began this past year and will be expanded. The responsibility for the maintenance of all facilities other than buildings has been given to the Division Manager. This will permit the Manager to plan his work more effectively. He may, of course, call upon skills as needed from the Buildings and Installation Division.

### SHOP FACILITIES IMPROVED

During the year, improvements were completed at the Central Shops facility so that all personnel can be housed in permanent headquarters. In the expansion at Central Shops a major feature consisted of a provision of covered storage for vehicles assigned to this location, a central stock room, receiving and issuing area, a welding shop, body maintenance and repair facility and a number of needed improvements in sign facilities. A new radio shop is provided, in addition to



# Maintenance *Continued* Operations

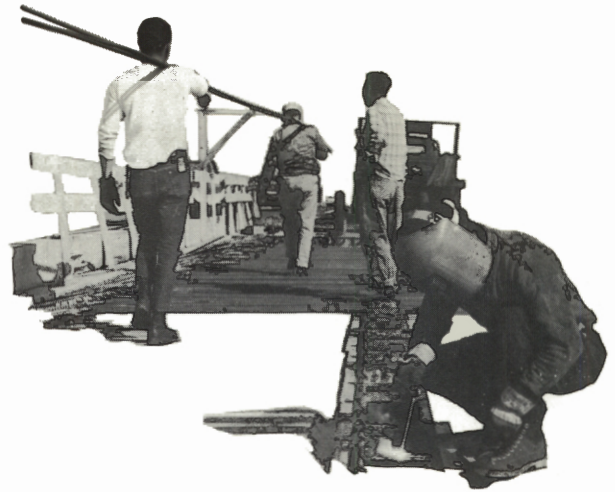
a small greenhouse and shop for the landscaping section, besides badly needed office space.

During the past year, around the clock dispatching service for the maintenance radio was established. This permitted the transfer of the Cities Service road force vehicles and the interchanges to the Maintenance frequency in compliance with Federal Communications Commission Regulations, thus relieving the over-burdened State Police frequency.

During the year, a Driver Training Program was begun in which all Maintenance Department employees are given a refresher course in the safe operation of the many types of vehicles which they may be called upon to operate. This is part of a continuing program by the Equipment Division.

## OTHER ROAD PROJECTS COMPLETED

Activities on other projects were continued resurfacing by Maintenance forces was performed in a number of critical locations, underdrain was installed in sever-



al areas, and an experimental installation of pancake-type lighting was installed in a short portion of the roadway near the Interchange 6 Toll Plaza. Replacement of wooden guard rail posts with steel posts continued, landscaping maintenance was carried out at 11 service areas and interchanges and nearly inaccessible turf areas of our right-of-way, particularly the steep slopes, were fertilized for the first time in many years by a new blower technique developed by the Landscaping Section.

Additional plantings were added at a number of areas including the Administration Building.



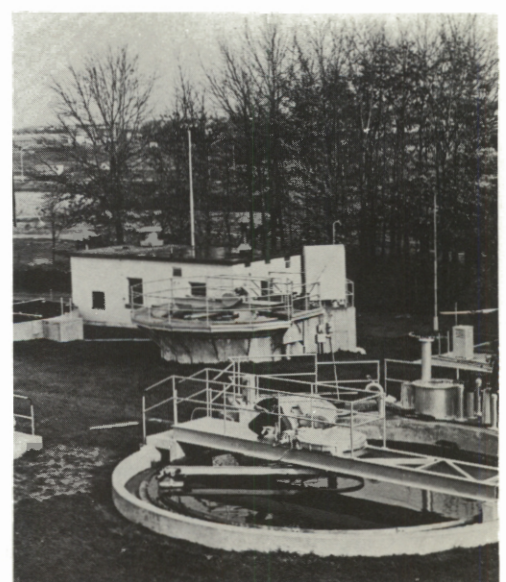
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Maintenance men on resurfacing work—another phase in the Department do-it-yourself program.

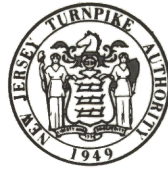


Electricians working on utility poles, utilizing lift truck and heavy duty crane in Newark area.



Expanded sewage treatment plant serving charter bus stop and service area 7-S at Cranbury.





# Toll Collectors Played Key Role In Record Year

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**A** TOLL COLLECTION force of 440 men, manning the 160 toll lanes along the Turnpike's 131 miles, helped to make 1964 the biggest year in the Turnpike's 13-year history. A field staff of 381 toll collectors and 59 supervisory personnel handled what proved to be the greatest flow of traffic—more than 61 million vehicles—and collecting more than \$44 million in toll revenues.

This was an all-time record, with an annual traffic and revenue increase exceeding any previous year. At the same time, Toll Collection encountered new problems arising from changing highway patterns produced by new construction on and off the Turnpike. Increased highway use, particularly that generated by the New York World's Fair, placed heavier demands on our toll collectors.

Assisting them in speeding the flow of traffic were the 10 ticket-issuing machines interspersed among eight toll plazas and the use for the first time of electronic coin processing equipment at the Lincoln Tunnel Complex's Interchange 17.

World's Fair traffic contributed to the stepped-up flow of vehicles at the Complex, an improvement opened in time for the opening of the Fair. In addition, the completion of the Verrazano-Narrows Bridge in November created a traffic shift from the Holland Tunnel to the Elizabeth Interchange. This new travel pattern was one of the factors anticipated by the Authority as it undertook the Elizabeth improvement.

It anticipates still other demands on its facilities with the construction of new interstate highways; its program for expanding the Turnpike covers the whole broad picture of growth, and Toll Collection personnel will be a vital part of it.





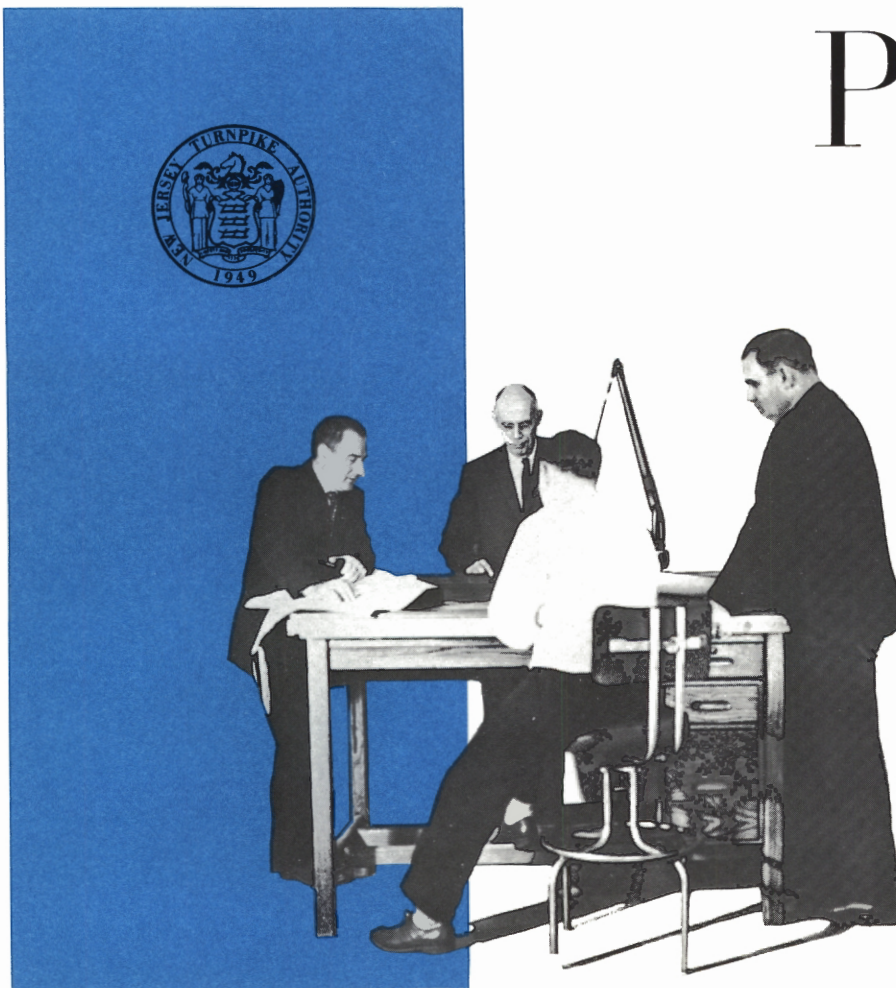
**E**CONOMIC opportunities for a state often operates in a cycle. The cycle of opportunity once again confronts the New Jersey Turnpike Authority with the role it can play in helping to meet the transportation needs of the future.

In consideration of those needs, the Turnpike Authority submitted to the Governor and members of his bond issuing authority the reports of its engineering, traffic and financial consultants on the proposed expansion of the Turnpike—an undertaking which, with the completion of additional sections of the Interstates Routes, would give us the needed integrated highway system to serve our growing population.

As envisioned in the reports, an expanded Turnpike would provide a strong north-south distribution system. Traffic forecasts show that a high percentage of traffic on Route 80 from Bergen and Passaic Counties and the west will want to travel south on the Turnpike. This and the traffic from other routes will completely change our traffic patterns, placing greater responsibilities and obligations upon the Turnpike Authority.

The new Verrazano-Narrows Bridge was designed to provide relief to the Holland and Lincoln Tunnels and allow traffic to by-pass Manhattan. One immediate step taken to accommodate the increased traffic flow coming from Verrazano via the Goethals Bridge, is the construction of the Turnpike's new Elizabeth

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# Program



Typical traffic scene on New Jersey Turnpike mainline during commuter hour.



Interchange, a project begun in 1964 and continuing into 1965.

The termination of Route 95 at 287 places upon the Turnpike the responsibility of providing for a continuation of the route in a north-south direction. This will be accomplished by a major interchange in Edison Township. This improvement will also serve Route 440.


Route 78, which terminates at the Turnpike in Newark, will also require a major interchange and increase capacity on the Turnpike.

The Authority has also under study the construction of a new interchange at Jamesburg.

Studies are under way for a new route from the

end of the Trenton Freeway at Whitehead Road to Hightstown, to tie in with the State Highway Department's dualization of Route 33 from Hightstown eastward. The combined improvement would give central New Jersey a long sought east-west route from the shore to the entire Trenton area.

The new bridge now under construction at Deepwater by the Delaware River and Bay Authority will also provide greater capacity at the southern end of the Turnpike.

In short, the Turnpike Authority is aware of its responsibilities and obligations in keeping pace with the increasing demands for a better and safer highway facility in the years ahead. 

# For 1965

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The Turnpike at one of the vital areas to benefit from expansion program.



View of Elizabeth Interchange improvement project, continuing into 1965.



Receiving equipment for radio-controlled speed limit sign at Woodbridge span.



Oliver K. Compton Jr. and Robert P. Kenney  
of Turnpike staff confer with  
Red Cross nurse at expanded health program  
for employees held in September.



# The ERIC Program



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**T**HE YEAR 1964 saw New Jersey Turnpike personnel responding in large numbers to new programs initiated by the Authority's Employee Relations Improvement Committee.

Established in 1962 by Executive Director William J. Flanagan as an advisory group, ERIC broke new ground in 1964 with an expanded health program to benefit all levels of the Authority's operating force.

The success of the influenza immunization program of 1962 and 1963 prompted ERIC to recommend the addition of chest X-rays and diabetes detection tests for employees desiring them in 1964. A total of 626 were X-rayed and 574 examined for diabetes. In addition, "flu" shots were administered to 513.

The expanded program, on September 21 to 24, was followed by the second annual Blood Donor Day on October 27. One hundred thirty-one employees gave as many pints to the Turnpike Blood Bank in conjunction with the New Brunswick Chapter of the American Red Cross. Accordingly, the Authority's "account" was replenished for use by any employee or member of his or her family requiring blood on being hospitalized.

During the year, ERIC again conducted the annual visitation tours program. This time, the week of January 20, 133 employees who had not previously participated in the program, were given the opportunity to see Turnpike people in other work areas, and thus obtain a better understanding of Turnpike operations and of each other.

ERIC also sponsored the Turnpike Softball League for the second season of competition among teams representing Maintenance, Toll Collection, Administration, Cities Service and State Police.

Employee activity under the ERIC aegis turned also to the realm of ideas. Here, through the medium of the Suggestion Awards Program 15 employees were singled out for their timely contributions to the improvement of various aspects of Turnpike operations



Executive Director William J. Flanagan, H. A. Tani and Orrin Riley of Suggestions Committee study entries submitted by Turnpike employees.



Part of crowd watching entertainment at third annual Christmas family reunion on December 12 at Old Bridge, N. J.



and work procedures. The Suggestion Program was started in 1962 and to date a total of 42 men and women have received cash awards for their ideas adopted by the Authority.

The year drew to a close with two major events—the dinner-dance on November 7 and the Christmas Turnpike family reunion on December 12.

The dinner-dance, attended by more than 500 employees of the Turnpike, its two concessionaires, Cities Service and Howard Johnson's, and State Police, was the largest self-supporting affair ever staged by Authority personnel. The occasion also served to cele-

brate two anniversaries—the 13th of the opening of the toll road and the 10th of Chairman Joseph Morecraft's service as a member of the Authority, seven of those years as chairman.

Some 2,700 persons, representing Turnpike employees and members of their families, including 1,200 children, participated in the third annual Christmas reunion. The event, divided in three parts, featured the distribution of toys to all the children by Santa Claus and a varied entertainment program. Because of the limited space at the Administration Building, the site this time was St. Thomas Hall, Old Bridge.



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Group of Turnpike employees arrive at Administration Building for annual visitation tour of Authority facilities.



Authority personnel at dinner-dance in November marking 13th anniversary of Turnpike opening and Chairman Morecraft's 10 years' service.



**T**HE MARKED increase in Turnpike operations has created a growing demand by the general public for information on an ever-widening range of subjects pertaining, at times even indirectly, to the Turnpike.

Motorists interested in such matters as future construction, traffic regulations or merely travel directions . . . school children asking for background material for classroom reports . . . newspapers inquiring about aspects of work affecting their readers . . . these were some of the things occupying the attention of the Public Information Department in 1964.

To handle the task of keeping the public informed, the Department stepped up its program on a broad scale. For the benefit of the millions of patrons traveling the Turnpike, 400,000 new map folders were issued in 1964. These folders contained, for the first time, maps prepared by the Authority's own engineering department, at a considerable saving to the Turnpike.

The many people seeking background data on the toll road received the facts in the form of a brochure, "The New Jersey Turnpike—Past and Present"—a compact piece of printing which had wide distribution, for instance, at the exhibit entered by Authority at five conventions and shows during the course of the year. This exhibit, a newly-constructed model of a Turnpike toll booth, was displayed at the National Sports, Vacation and Travel Show at the Coliseum in New York City, the Freeholders Association Meeting in Atlantic City, the New Jersey State Fair in Trenton, the New Jersey League of Municipalities Convention at Atlantic City, and the 32nd Annual Meeting of the International Bridge, Tunnel & Turnpike Association in Atlantic City.

Public information also put out a toll rate schedule in folder form. It also issued, from time to time, circulars advising patrons and industries of traffic lane changes as a result of resurfacing or other construction during the year.

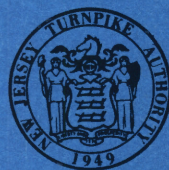
To meet the demands for better coverage of Turnpike facilities, the Authority in 1964 established a photography section, with a staff photographer and laboratory available around-the-clock. Under a new Turnpike policy, the section supplied photographs requested by attorneys and others seeking picture records of Turnpike locations.

Paramount in the Department's functions was the service it gave to the press throughout the year. It received and supplied numerous requests for information, photos and maps to newspapers, magazines and trade publications, assisting them, in cooperation with Turnpike staff members, in the preparation of special material for local and nationwide distribution.

In September, the Public Information Department observed the fifth anniversary of the Authority's employee newspaper, Pike Interchange. Through this medium, employees have been kept informed of Turnpike activities. As a house organ, the Pike Interchange has featured the work being done by individual employees, providing the means of communication between the various groups in the Turnpike family.

The Department has also worked with the Employment Relations Improvement Committee (ERIC) in publicizing and coordinating its activities.

The role of the Department has been a varied one—and uppermost in its contributions has been the task of implementing the Authority's policy of keeping its employees and the general public informed.



# Public Information

At right: Michael J. Kocsik of Pike Interchange gets story from David Grimm, horticulturist. At bottom: Al Oleck, staff photographer, processing picture in Authority's new photo laboratory at Administration Building, New Brunswick.





# Legal



A LANDMARK case in the field of labor law emerged in 1964 as a result of the action by the Authority to restrain strikes or slowdowns against the Authority.

Superior Court Judge John B. Wick in his opinion stated: "The employees of the Turnpike are persons in public employment and therefore . . . as a matter of law . . . do not have a right to strike."

The decision has been appealed by the employee organization. However, the Authority is confident that Judge Wick's decision will be reaffirmed.

Litigation, however, is not the sole function of the Legal Department. Its operations range from the recovery of property damage claims, which exceeded \$85,000 last year, to the preparation for trial of various matters, examination of contracts, agreements and other documents.

The Legal Department in 1964 also reviewed and prepared construction contracts, attended and advised bid lettings, prepared license grants, agreements, employment contracts and other legal documents affecting the Authority's relations with other parties, agencies or public bodies.

Recently, all real estate functions of the Authority were merged within the Legal Department. Consequently, this department is now engaged in arranging for the appraisal of those properties which must be acquired by the Authority for relocation of the Elizabeth Interchange. In addition, title searches were initiated to make certain clear title will be obtained, and right-of-entry permits are being negotiated to permit unimpeded progress by the Authority's construction forces.

The department is also setting up the necessary machinery for land acquisitions on a much larger scale in anticipation of the expansion program.



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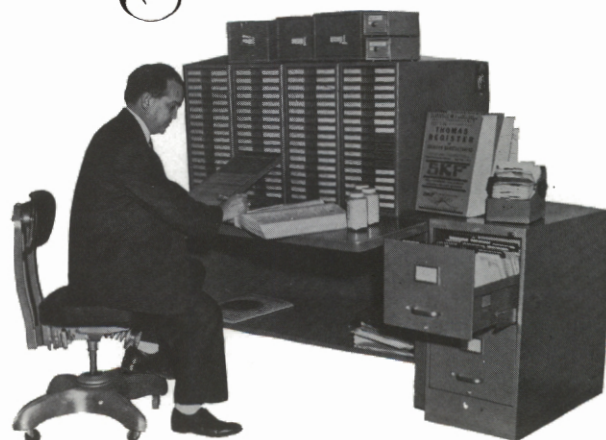
# Purchasing

PROVIDING for the material needs of the New Jersey Turnpike Authority, the Purchasing Department has endeavored to meet the challenges of an ever-expanding facility.

The range of material and equipment requirements has grown to provide the many diversified items essential to accomplish the goals of the several departments, which more and more are undertaking projects formerly performed through contracts by others.

Advanced communication systems, extensive traffic controls, including electronic signing, sign fabrication, bridge painting, drainage projects, roadway resurfacing, innovation in data processing, numerous projects for betterment, and a host of other services, are some of the activities requiring new and specialized material and equipment.

The responsibility for purchasing on such a scale has required the painstaking task of producing specifications that will acquire for the Turnpike Authority the product and service having the best quality and performance for the expenditure made.



Synonymous with growth are new ideas, methods, and products. The Purchasing Department feels that through its effort it has kept abreast of the numerous technical advances and the increasing material needs of one of the nation's great superhighways.





# Finance .

**A**T DECEMBER 31, 1964 the Authority had redeemed a total of \$124,452,000 par value of its bonds and had in the sinking funds sufficient moneys to redeem at current sinking fund call prices additional bonds totaling \$5,276,000 of which latter \$5,177,000 were called for redemption on January 1, 1965. Total redemption and provision therefor at current call prices equalled

General Bonds	\$ 38,684,000
Second Series Bonds	91,044,000
Total all issues	<u>\$129,728,000</u>

This total represents 15.2% of General Bonds; 43.1% of Second Series Bonds and 27.8% of all bonds issued. Average cost per \$100 of these retirements to date, including

moneys in the sinking funds at prevailing sinking fund call prices, is

General Bonds	\$98.400
Second Series Bonds	97.721
All Issues	97.924

The sinking fund requirement for the 1950 Issue of General Bonds for the twelve month period ending November 15, 1965 is \$6,680,000 of which \$2,797,213 had been supplied at December 31, 1964.

In the fiscal year 1964 the average daily gross income was \$133,967; in 1963 it was \$122,736. The daily average required in 1964 to pay annual interest on all bonds issued and outstanding during 1964, the actual operating expenses for the year and the General Bond sinking fund requirement for the twelve month period

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Turnpike funds went for many operational items, including this latest equipment used as insecticide spraying by landscapists.



One of the 14 service areas, with gas station and restaurant, geared to provide Turnpike patrons with a round-the-clock service.



Here a maintenance man, protected by mask, spray paints guard rail along the shoulder of roadway near Florence Interchange #6.





ended November 15, 1964 was \$77,878. Interest coverage in 1964 and 1963 was as follows:

	1964	1963
Before extraordinary charges	3.37	2.99
After extraordinary charges	2.97	2.66

Extraordinary changes, financed out of reserves in accordance with the provisions of the bond resolutions, in 1964 somewhat exceeded those of the preceding year—\$4,574,702 vs. \$3,869,956. As in prior years, the major portion of these charges reflected necessary work on repair and replacement of pavement and bridges. The total of such charges from inception to December 31, 1964 is \$16,937,221.

During 1964 the Authority continued a program of improvements and betterments to the Turnpike to take

care of increasing traffic, to provide and improve on safety of its patrons and for the safe and efficient operation of the Turnpike. In all, since inception, the amount committed for these purposes totalled \$46,661,900 at December 31, 1964. This sum includes approximately \$17,000,000 for the new Interchange 16 Complex now in full operation. Against these commitments there has been charged to the Reserves at the year end (see Statement of Cost of Investment in Facilities in the Financial statements)

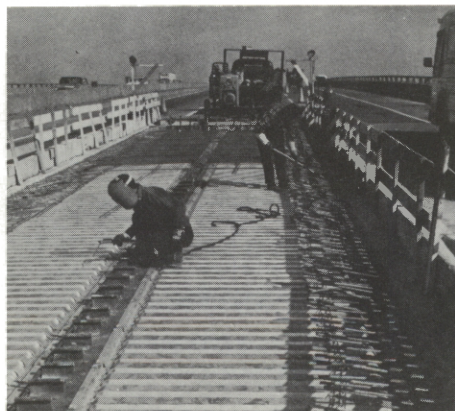
To the General Reserve Fund	\$10,024,691
To the Second Series Maintenance Fund	30,270,743

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Of these moneys, \$2,115,536 came from proceeds of the sale of bonds. All other moneys were supplied from the revenues.



Turnpike snow blower in action at Interchange 9 Plaza, New Brunswick, at height of the heavy snow-storm in January, 1964.



Repairing bridge deck on Trumbull St. viaduct in Elizabeth, employing the latest method involving the use of metal pan forms.



This diesel-run grader, with hydraulic - powered tilting front wheels, is all-purpose giant that was added to Turnpike task force in '64.



# Financial

Commitments not yet charged at December 31, 1964, both as to extraordinary expenses and cost of improvements and betterments, approximated \$7,530,000.


At December 31, 1964 all reserve requirements had been fully met except for a deficiency in the Second Series Maintenance Fund of \$606,589, which deficiency, in due course, will be made good from the revenues.

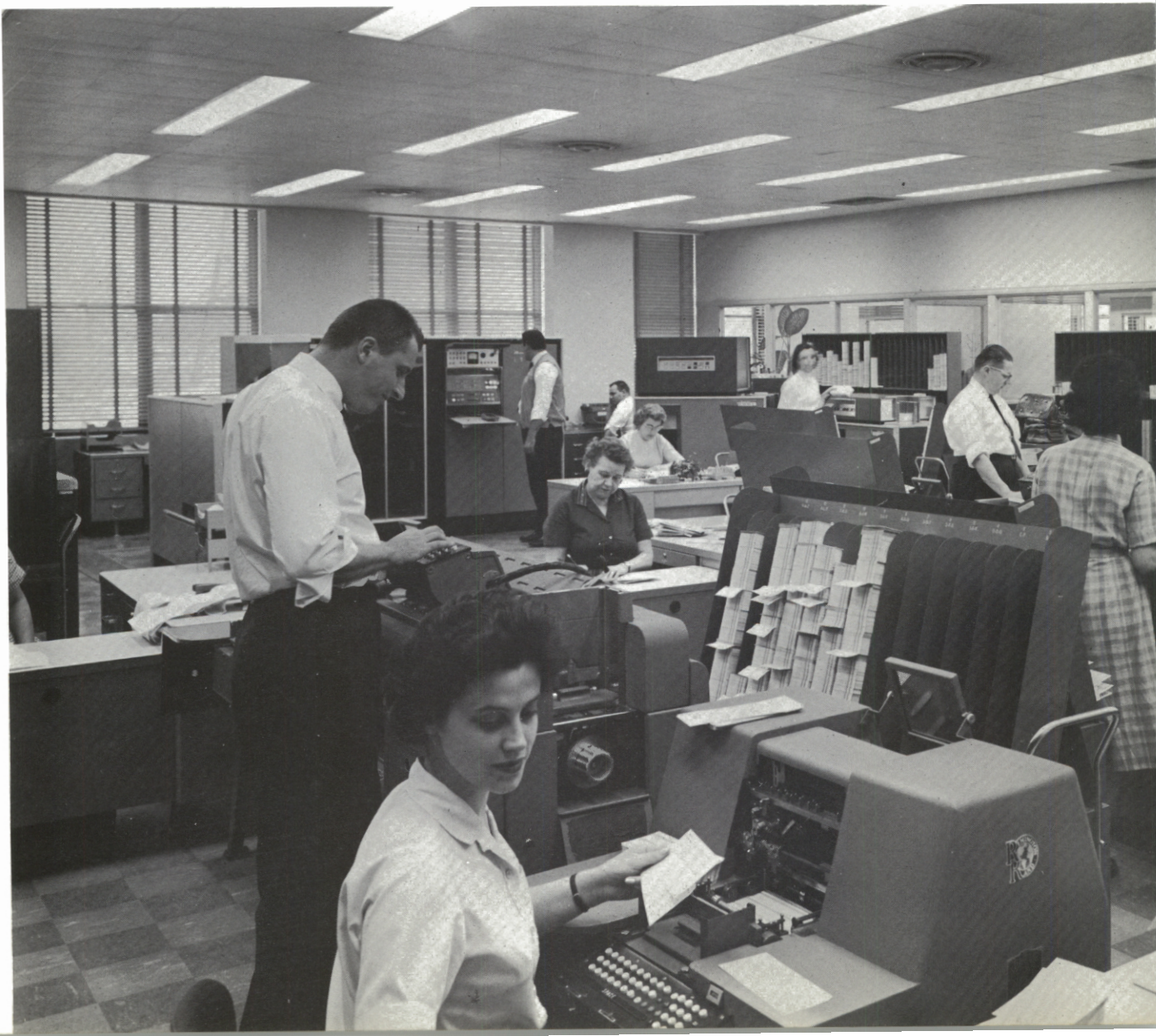
The Annual Budget of Operating Expenses for the fiscal year 1964 was \$11,257,000. Actual disbursements totalled \$10,638,939. The chief reason for this substantial underrun was that certain internal departmental reorganization plans, looking to enlarged capacity in the Maintenance Department, did not get under way until late in the year and the additional costs were not incurred.

Attention is directed to the Statement of Application of Net Revenues after Interest and Extraordinary Charges to December 31, 1964. This statement, among other things, records the disposition of the net revenues received in 1964.

Schedule 1 lists investment holdings of the Authority at par and at cost at the year end. They are carried in the books at cost. Market value at the year end was approximately equal to cost. No capital loss is anticipated as maturity dates are timed to meet likely cash needs. In 1964 investment income, including \$125,236 of interest on time deposits of moneys in the sinking funds awaiting call date, was \$1,306,601. In 1963 the latter was \$1,078,611. The increase in 1964 generally reflects better interest yields than were obtained in 1963.

Certification of completion of construction of the Newark Bay-Hudson County Extension has not yet occurred due to certain incompleted real estate acquisitions. The net balance remaining in the Proceeds Fund is more than adequate to cover any remaining expenses.

There follow the Financial Statements and supporting schedules as reported on by Peat, Marwick, Mitchell and Co., auditors to the Authority. 





# Statements

PEAT, MARWICK, MITCHELL & Co.

CERTIFIED PUBLIC ACCOUNTANTS

RAYMOND-COMMERCE BUILDING

NEWARK, N. J. 07102

## ACCOUNTANTS' REPORT

New Jersey Turnpike Authority  
New Brunswick, New Jersey:

We have examined the statement of assets and liabilities of the New Jersey Turnpike Authority as of December 31, 1964, the related statements of revenues and operating expenses and application of net revenues after interest and extraordinary charges for the year then ended, and the statement of cost of investment in facilities to December 31, 1964. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the assets and liabilities of the New Jersey Turnpike Authority as of December 31, 1964, the revenues resulting from its operations and the application thereof for the year then ended, and the cost of investment in facilities to December 31, 1964, in conformity with accounting principles set forth in note 1 of Notes to Financial Statements, applied on a basis consistent with that of the preceding year. Also, in our opinion, the accompanying schedules are stated fairly in all material respects when considered in conjunction with the financial statements taken as a whole.

*Peat, Marwick, Mitchell & Co.*

Newark, N. J.  
January 19, 1965



# New Jersey



## Statement of Assets and Liabilities — December 31, 1964

### ASSETS

#### Operating accounts:

Cash .....	\$ 410,637
Investments—at cost (Schedule 1) .....	584,185
Accounts receivable .....	254,354
Deferred item .....	20,562
	<hr/>
	1,269,738

Funds allocated from reserve to provide for major improvements, repairs, replacements, maintenance, etc.:

Cash .....	648,017
Investments—at cost (Schedule 1).....	295,592
Cost of studies for proposed projects.....	52,972
	<hr/>
	996,581

Other funds, including reserve funds (Schedule 2).....	37,366,038	<b>\$ 39,632,357</b>
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#### General reserve accounts:

Cash .....	159,728	
Investments—at cost (Schedule 1).....	344,844	
Cost of studies relating to approved projects .....	347,564	<b>852,136</b>

#### Construction accounts (Schedule 4):

Cash and investments .....	<b>3,009,575</b>
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<b>Cost of investment in facilities .....</b>	<b>487,038,091</b>
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**\$530,532,159**

See accompanying notes to financial statements.



# Turnpike Authority

## LIABILITIES

### Operating accounts:

Withholdings from employees .....	\$ 123,500
Toll revenues received in advance.....	57,691
Other liabilities .....	2,250
	<hr/>
	183,441
	<hr/>

Funds allocated from reserve to provide for major improvements, repairs, replacements, maintenance, etc.:

Accounts payable .....	1,700
Amounts retained from contractors and engineers.....	976,365
	<hr/>
	978,065
	<hr/>

\$ 1,161,506

### General reserve accounts:

Amounts retained from contractors and engineers .....	66,286
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### Construction accounts (Schedule 4):

Amounts retained from contractors and engineers.....	472
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### Bond indebtedness (Schedule 3):

General revenue bonds.....	216,359,000	
Second series revenue bonds.....	125,389,000	341,748,000
	<hr/>	

Bond indebtedness retired from revenues.....	117,593,830
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Revenues retained in funds and other accounts.....	69,962,065
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\$530,532,159

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# New Jersey



## Statement of Cost of Investment in Facilities to December 31, 1964

	Total	Original Turnpike	Newark Bay- Hudson County Extension	Penn- sylvania Extension	Additional Traffic Lanes and Service Areas (See Note)	Improvements, Enlargements and Betterments (See Note)	
						From General Reserve Fund	From Second Series Maintenance Fund
Engineering and architectural .....	\$ 31,453,341	17,569,195	6,681,059	1,483,070	2,345,403	818,442	2,556,172
Land, easements and rights-of-way .....	28,946,152	20,785,995	6,405,094	836,417	18,233	—	900,413
Construction .....	401,983,418	228,370,263	91,450,934	18,446,905	28,097,403	9,005,814	26,612,099
Maintenance organiza- tion, including miscel- laneous construction work .....	2,550,361	1,949,091	299,250	86,430	44,485	128,126	42,979
Toll collection and toll audit organization ....	595,798	412,631	80,144	17,755	—	27,091	58,177
Other costs, including administration .....	2,043,817	1,368,897	399,447	72,335	54,776	46,756	101,606
Financial .....	26,992,323	8,439,871	13,968,753	2,006,272	2,577,427	—	—
	<b>494,565,210</b>	<b>278,895,943</b>	<b>119,284,681</b>	<b>22,949,184</b>	<b>33,137,727</b>	<b>10,026,229</b>	<b>30,271,446</b>
Less income from inter- im investment of con- struction funds, etc. ....	7,527,119	1,093,951	4,161,002	1,543,824	726,101	1,538	703
	<b>\$487,038,091</b>	<b>277,801,992</b>	<b>115,123,679</b>	<b>21,405,360</b>	<b>32,411,626</b>	<b>10,024,691</b>	<b>30,270,743</b>

Note—Cost of Additional Traffic Lanes and Service Areas includes \$211,882 and Improvements, Enlargements and Betterments includes \$38,179,899, provided from retained revenues.

See accompanying notes to financial statements.



# Turnpike Authority

## Statement of Revenues and Operating Expenses Year Ended December 31, 1964

### Revenues:

Toll revenue (Schedule 5).....	\$44,148,839
Concession revenue .....	3,436,989
Income from investments .....	1,306,601
Miscellaneous .....	139,445
	<hr/>
	49,031,874

### Budgeted operating expenses:

Administration:		
General .....	\$ 394,856	
Toll audit .....	256,676	
Accounting .....	145,495	
Operation:		
Traffic control and police .....	1,370,796	
Toll collection .....	3,315,276	
Maintenance, repair, replacement and reconstruction.....	3,884,732	
Engineering .....	214,103	
Real estate .....	12,468	
Insurance .....	340,542	
Professional fees and compensation.....	73,088	
Expense and compensation of fiduciaries.....	116,837	
Pension and retirement .....	494,700	
Taxes .....	15,538	
New Jersey Tercentenary contribution .....	10,000	
	<hr/>	
	10,645,107	
Less cash discounts .....	6,168	
	<hr/>	
		10,638,939
		<hr/>
		38,392,935

### Interest on bonds:

General revenue bonds .....	7,206,371	
Second series revenue bonds .....	4,189,217	
	<hr/>	
Net revenues after interest .....		11,395,588
		<hr/>
		26,997,347

### Extraordinary charges:

Repairs, replacements and maintenance items of a type not recurring annually or at short intervals.....		4,574,702
		<hr/>
Net revenues after interest and extraordinary charges (see accompanying statement) .....		\$22,422,645
		<hr/>



# New Jersey



## Statement of Application of Net Revenues After Interest

				Reserve	
	Combined Total	Revenue Fund	Interest Funds	General Interest Reserve Fund	General Bond Reserve Fund
Balance December 31, 1963 .....	\$172,885,415	3,933,503	8,136	3,758,130	7,516,260
Add:					
Net revenues after interest and extraordinary charges for year ended December 31, 1964 .....	22,422,645	574,599	17,559	—	—
Discount (premium) on bonds retired, net .....	(65,749)	—	—	—	—
Transfer of excess reserve requirements .....	—	—	—	(101,140)	(202,280)
Transfers from second series maintenance fund .....	—	—	—	—	—
Proceeds from sale of property after certification of completion .....	17,750	—	—	—	—
Revenues invested in facilities during year .....	—	—	—	—	—
Change in net assets of other operating accounts .....	—	(427,436)	—	—	—
	195,260,061	4,080,666	25,695	3,656,990	7,313,980
Less:					
Principal amount of bonds retired, including \$17,923,350 from revenues and \$17,650 from con- struction moneys .....	17,650	—	—	—	—
Funds from construction accounts invested in facilities .....	100	—	—	—	—
	17,750	—	—	—	—
Balance December 31, 1964 .....	<u>\$195,242,311</u>	<u>4,080,666</u>	<u>25,695</u>	<u>3,656,990</u>	<u>7,313,980</u>
Comprised as follows:					
Proceeds from sale of bonds .....	7,686,416	—	—	162,500	7,023,916
Bond indebtedness retired from revenues .....	117,593,830	—	—	—	—
Revenues retained .....	69,962,065	4,080,666	25,695	3,494,490	290,064
	<u>\$195,242,311</u>	<u>4,080,666</u>	<u>25,695</u>	<u>3,656,990</u>	<u>7,313,980</u>

See accompanying notes to financial statements.



# Turnpike Authority

## and Extraordinary Charges to December 31, 1964

### Other Fund Accounts

Funds		Sinking Funds			Funds for Major Improvements, Repairs, Replacements, Maintenance, etc.	Net Assets of other Operating Accounts	General Reserve Accounts	Revenues Invested in Facilities	Bond Indebtedness Retired from Revenues
Second Series Interest Reserve Fund	Second Series Maintenance Fund	General Bonds	Second Series Bonds	Total (Schedule 2)					
13,410,500	4,279,447	2,371,738	2,360,663	37,638,377	(765,080)	658,861	1,139,806	34,542,971	99,670,480
—	7,921,866	6,877,740	11,605,584	26,997,348	(4,574,702)	—	—	—	—
—	—	1,051	(66,800)	(65,749)	—	—	—	—	—
(871,600)	741,830	—	129,770	(303,420)	—	—	303,420	—	—
—	(8,549,832)	—	—	(8,549,832)	8,549,832	—	—	—	—
—	100	17,650	—	17,750	—	—	—	—	—
—	—	—	—	—	(3,191,434)	—	(657,376)	3,848,810	—
—	—	—	—	(427,436)	—	427,436	—	—	—
12,538,900	4,393,411	9,268,179	14,029,217	55,307,038	18,616	1,086,297	785,850	38,391,781	99,670,480
—	—	9,225,000	8,716,000	17,941,000	—	—	—	—	(17,923,350)
—	—	—	—	—	100	—	—	—	—
—	—	9,225,000	8,716,000	17,941,000	100	—	—	—	(17,923,350)
12,538,900	4,393,411	43,179	5,313,217	37,366,038	18,516	1,086,297	785,850	38,391,781	117,593,830
—	—	—	—	7,186,416	—	500,000	—	—	—
—	—	—	—	—	—	—	—	—	117,593,830
12,538,900	4,393,411	43,179	5,313,217	30,179,622	18,516	586,297	785,850	38,391,781	—
12,538,900	4,393,411	43,179	5,313,217	37,366,038	18,516	1,086,297	785,850	38,391,781	117,593,830



# New Jersey



## Investments - December 31, 1964

## Schedule 1

	Interest Rate	Maturity	Par Value	Cost (Note 2)
<b>Operating accounts:</b>				
Operating fund:				
United States Treasury bills .....	—%	Apr. 22, 1965	\$ 300,000	294,344
United States Treasury bills .....	—	July 31, 1965	300,000	289,841
			<u>600,000</u>	<u>584,185</u>
Other funds:				
Reserve funds:				
General interest reserve fund (note 1):				
United States Treasury bonds .....	2½%	Feb. 15, 1965	2,850,000	2,845,625
United States Treasury notes .....	3⅞%	Aug. 13, 1965	240,000	239,700
United States Treasury notes .....	4	May 15, 1966	500,000	501,635
			<u>3,590,000</u>	<u>3,586,960</u>
General bond reserve fund:				
United States Treasury bonds .....	2½%	Feb. 15, 1965	3,200,000	3,200,000
United States Treasury notes .....	3⅞%	May 15, 1965	400,000	400,000
United States Treasury bills .....	—	July 1, 1965	50,000	48,999
United States Treasury notes .....	3⅞%	Feb. 15, 1966	1,000,000	1,000,000
United States Treasury notes .....	4	May 15, 1966	1,170,000	1,173,825
United States Treasury notes .....	3¾	Aug. 15, 1967	1,300,000	1,296,026
			<u>7,120,000</u>	<u>7,118,850</u>
Second series bonds (Series B) interest reserve fund (note 1):				
United States Treasury bonds .....	2½%	Feb. 15, 1965	4,950,000	4,933,812
United States Treasury notes .....	3⅞%	May 15, 1965	1,150,000	1,150,000
United States Treasury notes .....	3⅞%	Aug. 13, 1965	2,550,000	2,546,812
United States Treasury notes .....	4	May 15, 1966	2,800,000	2,809,154
United States Treasury notes .....	3¾	Aug. 15, 1967	650,000	648,013
			<u>12,100,000</u>	<u>12,087,791</u>
Second series bonds (Series B) maintenance fund:				
United States Treasury bills .....	—	Jan. 7, 1965	50,000	49,104
United States Treasury bills .....	—	Jan. 14, 1965	150,000	147,796
United States Treasury bills .....	—	Feb. 18, 1965	500,000	490,811
United States Treasury bills .....	—	Mar. 4, 1965	500,000	491,437
United States Treasury bills .....	—	Mar. 22, 1965	400,000	392,498
United States Treasury bills .....	—	Mar. 25, 1965	400,000	392,535
United States Treasury bills .....	—	Apr. 8, 1965	500,000	490,535
Second series bonds (Series B) maintenance fund, balance carried forward .....			<u>\$2,500,000</u>	<u>2,454,716</u>



# Turnpike Authority

	Interest Rate	Maturity	Par Value	Cost (Note 2)
Second series bonds (Series B) maintenance fund, balance brought forward:			\$ 2,500,000	2,454,716
United States Treasury bills .....	—%	Apr. 22, 1965	450,000	442,255
United States Treasury bills .....	—	May 6, 1965	450,000	441,584
United States Treasury bills .....	—	May 27, 1965	300,000	294,070
United States Treasury bills .....	—	May 31, 1965	450,000	440,524
United States Treasury bills .....	—	June 3, 1965	300,000	293,896
			<u>4,450,000</u>	<u>4,367,045</u>
<b>Total other funds .....</b>			<b><u>27,260,000</u></b>	<b><u>27,160,646</u></b>
Funds allocated from reserve to provide for major improvements, repairs, replacements, maintenance, etc.:				
United States Treasury bills .....	—	Jan. 14, 1965	300,000	295,592
<b>Total operating accounts .....</b>			<b><u>28,160,000</u></b>	<b><u>28,040,423</u></b>
<b>General reserve accounts:</b>				
United States Treasury bills .....	—	Jan. 7, 1965	50,000	49,105
United States Treasury bills .....	—	Jan. 14, 1965	200,000	196,710
United States Treasury bills .....	—	Mar. 25, 1965	100,000	99,029
<b>Total general reserve accounts .....</b>			<b><u>350,000</u></b>	<b><u>344,844</u></b>
<b>Construction accounts:</b>				
Second series proceeds fund (Series B—1953):				
United States Treasury bills .....	—	Apr. 22, 1965	2,600,000	2,550,860
United States Treasury bills .....	—	May 27, 1965	250,000	245,057
<b>Total construction accounts .....</b>			<b><u>2,850,000</u></b>	<b><u>2,795,917</u></b>
<b>Total investments .....</b>			<b><u>\$31,360,000</u></b>	<b><u>31,181,184</u></b>

## Notes:

- (1) Includes 2% Treasury bonds in the amount of \$500,000 par value in the General Interest Reserve Fund and \$1,850,000 par value in the Second Series Bonds (Series B) Interest Reserve Fund which were transferred from the Second Series Bonds (Series B) Maintenance Fund and are carried at \$495,625 and \$1,833,813, the respective market values at date of transfer. Original cost to the Authority was par value. The excess of original cost over market value at date of transfer, \$20,562, has been included in deferred items in the Statement of Assets and Liabilities.
- (2) Cost includes \$18,491 for accrued interest purchased.
- (3) As of December 31, 1964, the aggregate market value of the investments approximated cost.



# New Jersey



## Other Funds — December 31, 1964

## Schedule 2

	Total	Cash on deposit with Trustee, Special Trustee and Sinking Fund Agent	Investments in United States Government obligations— at cost (Schedule 1)
Revenue fund .....	\$ 4,080,666	4,080,666	—
Interest funds:			
General bonds .....	2,488	2,488	—
Second series bonds (Series B).....	23,207	23,207	—
	<u>25,695</u>	<u>25,695</u>	<u>—</u>
Reserve funds:			
General interest reserve fund.....	3,656,990	70,030	3,586,960
General bond reserve fund.....	7,313,980	195,130	7,118,850
Second series bonds (Series B) interest reserve fund .....	12,538,900	451,109	12,087,791
Second series bonds (Series B) maintenance fund .....	4,393,411	26,366	4,367,045
	<u>27,903,281</u>	<u>742,635</u>	<u>27,160,646</u>
Sinking funds:			
General sinking fund:			
3¼ %—1950 issue .....	43,179	43,179	—
Second series bonds (Series B) sinking fund:			
3¾ %—1953 issue (note 1) .....	5,255,125	5,255,125	—
3 %—1954 issue (note 2) .....	57,763	57,763	—
2.80 %—1955 issue .....	329	329	—
	<u>5,313,217</u>	<u>5,313,217</u>	<u>—</u>
	<u>5,356,396</u>	<u>5,356,396</u>	<u>—</u>
	<u><b>\$37,366,038</b></u>	<u><b>10,205,392</b></u>	<u><b>27,160,646</b></u>

### Notes:

- (1) Includes \$5,254,655 reserved for bonds in the principal amount of \$5,177,000 called for redemption on January 1, 1965 at 101½ as provided for in the bond resolution.
- (2) Approximately \$45,675 had been committed on firm orders to purchase bonds which were delivered subsequent to December 31, 1964.



# Turnpike Authority

## Bond Indebtedness — December 31, 1964

## Schedule 3

	Original amount authorized and issued	Acquired and cancelled in prior years	Amount outstanding Dec. 31, 1963	Acquired by Sinking Fund and cancelled during 1964	Amount outstanding Dec. 31, 1964
<b>General revenue bonds:</b>					
Turnpike revenue bonds (1950 issue), 3¼%, maturing Janu- ary 1, 1985.....	\$220,000,000	29,416,000	190,584,000	9,225,000	181,359,000
Turnpike revenue bonds (1951 issue), 3.20%, maturing Janu- ary 1, 1986.....	35,000,000	—	35,000,000	—	35,000,000
	<u>255,000,000</u>	<u>29,416,000</u>	<u>225,584,000</u>	<u>9,225,000</u>	<u>216,359,000</u>
<b>Second series revenue bonds, maturing July 1, 1988:</b>					
Series B, 3¾% (1953 issue)....	150,000,000	54,260,000	95,740,000	5,506,000	90,234,000
Series B, 3% (1954 issue)....	27,200,000	10,191,000	17,009,000	1,399,000	15,610,000
Series B, 2.80% (1955 issue)....	34,000,000	12,644,000	21,356,000	1,811,000	19,545,000
	<u>211,200,000</u>	<u>77,095,000</u>	<u>134,105,000</u>	<u>8,716,000</u>	<u>125,389,000</u>
	<u><b>\$466,200,000</b></u>	<u><b>106,511,000</b></u>	<u><b>359,689,000</b></u>	<u><b>17,941,000</b></u>	<u><b>341,748,000</b></u>

Note—To December 31, 1964 bond indebtedness totaling \$124,452,000 had been retired; \$117,593,830 of which had been retired from revenues and \$6,858,170 from excess construction funds.

## Schedule 4

## Summary of Construction Accounts — December 31, 1964

	Total	Original Turnpike	Newark Bay- Hudson County extension	Pennsylvania extension	Additional traffic lanes and service areas
<b>ASSETS</b>					
Cash .....	\$ 213,658	2,268	104,944	13,129	93,317
Interim investment of construction funds—at cost (Schedule 1) .....	2,795,917	—	2,795,917	—	—
	<u><b>\$3,009,575</b></u>	<u><b>2,268</b></u>	<u><b>2,900,861</b></u>	<u><b>13,129</b></u>	<u><b>93,317</b></u>
<b>LIABILITIES</b>					
Amounts retained from con- tractors and engineers.....	<u><b>\$ 472</b></u>	<u><b>472</b></u>	<u>—</u>	<u>—</u>	<u>—</u>



# New Jersey Turnpike Authority



## Toll Revenue — Year Ended December 31, 1964 Schedule 5

Class	Description	Toll revenue	Revenue miles traveled by vehicles	Vehicles
1	Passenger car, motorcycle, taxi or hearse, two-axle single-tire truck .....	\$29,842,724	1,463,501,078	51,467,196
2	Passenger car with trailer, two-axle single-tire truck with trailer .....	199,632	7,753,535	143,185
3	Two-axle dual-tire truck, two-axle tractor without semi-trailer .....	2,251,681	50,296,335	2,369,211
4	Three-axle single-unit truck, three-axle tractor without semi-trailer .....	225,808	4,859,294	199,931
5	Three-axle semi-trailer combination, two-axle dual-tire truck with single-axle trailer .....	1,537,772	29,962,068	984,548
6	Four-axle single-unit truck, any dual-tire truck and trailer with four or more axles .....	8,523,846	155,543,985	4,104,372
7	Bus .....	1,571,234	41,158,460	1,439,188
9	Non-revenue vehicles* .....	—	—	335,834
		44,152,697	1,753,074,755	61,043,465
	Deduct toll adjustments .....	3,858		
		<u><u>\$44,148,839</u></u>		

\*Vehicle Class 9, non-revenue vehicles, represents traffic of members, officers and employees of the Authority actually in the performance of their duties or traveling to or from such duties, members of the New Jersey State Police Force, members of Fire Departments or local Police Departments actually in the performance of their duties, ambulances, rescue squads or necessary vehicles of concessionaires, and vehicles of contractors used in construction of the turnpike and its buildings.



# Notes to Financial Statements

## (1) ACCOUNTING PRINCIPLES:

- (a) Authorizing legislation—The New Jersey Turnpike Authority is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948 as amended and supplemented, authorized and empowered to construct, maintain, repair and operate turnpike projects at such locations as shall be established by law, and to issue turnpike revenue bonds of the Authority, subject to prior approval in writing of the Governor and of either or both the State Treasurer and the Comptroller of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, turnpike revenue bonds and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

The Authority has no stockholders nor equity holders and all revenues of the turnpike are required to be deposited by the Authority with, or in the name of, a special trustee to be applied in accordance with the provisions of the bond resolutions.

Accounts of the Authority are maintained in accordance with the principles set forth in this note, which are based on the provisions of the bond resolutions and on the Authority's interpretation of said resolutions.

- (b) Investment in facilities—Consists primarily of amounts expended to acquire right-of-way, construct and place in operation the turnpike, its extensions and related facilities. In accordance with the bond resolutions there have been included in construction costs expenses in connection with the offering, selling and issuance of bonds; discount on the sale of bonds; commitment fees under bond purchase agreements; cost of certain real estate in excess of right-of-way requirements which may be sold and the proceeds applied in reduction of construction costs; and interest on bonds (less income earned on unexpended construction funds) and administrative and legal expenses during the construction period. This amount also includes the cost of improvements, enlargements and betterments to the original facility.
- (c) Interest—Interest on bond indebtedness is payable semi-annually on January 1, and July 1, of each year. Interest due on January 1, 1965 of \$5,538,014 had been deposited with the paying agent prior to December 31, 1964 (as in the previous year) and, accordingly, there is no liability shown in the accounts for such interest at that date.

- (d) Operations—Toll revenues are recorded as earned, income on investments and from concessions is recorded when collected and costs of construction, improvements, enlargements and betterments to the facility and operating expenses (including materials and supplies) are recorded when paid.

The Annual Budget of Operating Expenses as filed for the year 1964 amounted to \$11,257,000 as compared with cash disbursements during 1964 for operating expenses of \$10,638,939. The bond resolutions state that operating expenses shall not include any allowance for depreciation or amortization and accordingly no provision for depreciation has been included in the accounts or in the accompanying financial statements. In the absence of a provision for depreciation, effective recovery of construction costs will be accomplished through the required allocation of available revenues to the respective sinking funds for retirement of the related bond indebtedness. During 1964 \$18,630,744 was made available for the retirement of bonds; \$18,613,094 of which was from revenues and reserves and \$17,650 from excess construction moneys. The Authority, with the approval of the Consulting Engineer, may direct the Trustee to transfer funds from the Second Series Maintenance Fund to special accounts to pay the cost of repairs, replacements or maintenance items of a type not recurring annually or at short intervals and for which moneys were not provided in the budgeted operating expenses. Transfers may also include funds for major improvements and certain studies. During the year ended December 31, 1964, transfers for such

purposes amounted to \$8,549,832 including \$100 provided from construction accounts. From funds so provided during the current and preceding year, expenditures were made for major improvements in the amount of \$3,191,534 which has been added to the cost of investment in facilities and \$4,574,702 for repair, replacements and maintenance items which has been reflected as an extraordinary charge in the accompanying Statement of Revenues and Operating Expenses.

## (2) AGREEMENT WITH BOND HOLDERS:

To provide funds for the construction of the turnpike and extensions, the Authority authorized on February 10, 1950 an issue of \$220,000,000 Turnpike Revenue Bonds (1950 issue); on September 19, 1951 an issue of \$35,000,000 Turnpike Revenue Bonds (1951 issue), both referred to as General Bonds; on November 18, 1952 an issue of \$32,024,000 Second Series Bonds (Series A) of which \$30,000,000 was issued; on October 14, 1953, an issue of \$150,000,000 Second Series Bonds (Series B) of which \$30,000,000 has been used to retire the Second Series Bonds (Series A); on April 14, 1954, an issue of \$27,200,000 Second Series Bonds (Series B), and on March 17, 1955, an issue of \$34,000,000 Second Series Bonds (Series B). The bond resolution covering the Second Series Bonds authorizes the issuance of additional bonds of this series under certain conditions.

Minimum annual sinking fund payments sufficient to retire the General Bonds by maturity are required in increasing amounts commencing with the annual period ended November 15, 1959 in respect of the 1950 bonds which mature January 1, 1985, and the annual period ending November 15, 1968 in respect of the 1951 bonds which mature January 1, 1986. The minimum sinking fund requirement applicable to the 1950 issue of General Bonds for the annual period ended November 15, 1964 has been satisfied. The requirement for the annual period ending November 15, 1965 is \$6,680,000. No minimum annual sinking fund payments are required for the Second Series Bonds (Series B) which mature July 1, 1988; however, all remaining revenues, after satisfying the requirements of all other funds provided for in the bond resolutions are allocated to the Second Series Sinking Fund.

During the year 1964 the remaining revenues, excess reserve requirements and excess construction moneys applicable to Second Series Bonds of \$11,735,354 were transferred to the Second Series Sinking Fund and allocated to sub-sinking funds as follows:

Series B, 3% % (1953 Issue)	\$ 8,482,243
Series B, 3 % (1954 Issue)	1,460,299
Series B, 2.80% (1955 Issue)	1,792,812
	<u>\$11,735,354</u>

In addition, \$6,895,390 was transferred to the General Sinking Fund (1950 issue) satisfying in full the remaining amount due for the annual period ended November 15, 1964 and including \$2,797,213 in partial payment on the amount due for the annual period ending November 15, 1965.

General Bonds and Second Series Bonds, at the election of the Authority, may be redeemed at varying premium rates other than by operation of the respective sinking funds, as set forth in the bond resolutions.

## (3) GENERAL RESERVE FUND:

All funds accumulated in the General Reserve Fund to date have been allocated, as permitted by the Bond Resolution, to Special Funds for studies relating to extension, other turnpikes, the Turnpike or improvements, enlargements and betterments thereto and for the cost of such improvements, enlargements and betterments.

During 1964 \$303,420 of excess reserves in the General Interest Reserve and General Bond Reserve Funds became available to the General Reserve Fund due to lower requirements resulting from General Bond retirements. This amount was allocated for the cost of improvements, enlargements and betterments.



**Toll Plaza at 14-B, Jersey City,  
showing New York skyline.**







Design/Robert Ahlgrim  
Printing/Terminal Printing & Lithographing Co.  
Hoboken, N. J.





