

THE PORT OF NEW YORK AUTHORITY

COMMISSIONERS--NEW YORK
HOWARD S. CULLMAN, CHAIRMAN
JOHN J. PULLEYN
CHARLES S. WHITMAN
FRANK J. TAYLOR
EUGENE F. MORAN
BAYARD F. POPE

COMMISSIONERS--NEW JERSEY
JOSEPH M. BYRNE, JR., VICE CHAIRMAN
ARTHUR WALSH
FRANK D. ABELL
DONALD V. LOWE
F. PALMER ARMSTRONG
HOWARD R. CRUSE

OFFICE OF THE COMMISSIONERS
100 WALL STREET, NEW YORK 5, N. Y.

Twenty-Fourth **194**
Annual Report

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1944
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THE PORT OF NEW YORK AUTHORITY

111 Eighth Avenue—at 15th Street New York NY

*To the Honorable Walter E. Edge, Governor, and the
Legislature of the State of New Jersey:*

*To the Honorable Thomas E. Dewey, Governor, and the
Legislature of the State of New York:*

DURING the year 1944, The Port of New York Authority directed its interests and activities toward two objectives. First, our terminals, bridges and tunnels, and every effort of our Staff were devoted toward expediting the movement of men and materiel through the Port District to the various theatres of war. Our second objective during 1944 was the study and formulation of plans for the continued improvement and unification of transportation and terminal facilities in the Port District, and the acceleration of our Port Promotion program in anticipation of an early return to the peacetime movement of commerce through this greatest of American gateways to the world. It was a year of preparation for the resumption of the Port Authority's statutory program of port development.

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Port Authority Facilities Speed War Transportation

The Port Authority's tunnels and bridges played a significant part in the record-breaking dispatch of military personnel and materiel from the New York Port of Embarkation to the far-flung battlefields of the world. Three-quarters of the vehicles using our trans-Hudson and Staten Island facilities during 1944 represented traffic of a war essential nature. Huge convoys of military vehicles were accommodated without delay; war workers and materiel were carried swiftly to and from New Jersey and New York. With the cooperation of the War Production Board, we were able to bring the construction of the North Tube of the Lincoln Tunnel to completion for use early in 1945, thus providing two additional lanes of underwater roadway for the dispatch of wartime traffic. It is gratifying to report that our river crossings aided greatly in joining the neighbor states of New Jersey and New York into one vast war transportation and production area.

Port District Urged as World Air Center

Keeping step with transportation trends, and appreciating the favorable air traffic potential and geographic situation of the Port District, the Port Authority spoke out on behalf of the two States in the proceedings of the Civil Aeronautics Board. In fulfillment of our duty under the Compact to "intervene in any proceeding affecting the commerce of the port," we urged upon the Civil Aeronautics Board the development of facilities and services consonant with the tremendous traffic potential of this area in the field of air as

well as surface transport. We have therefore urged that the Board certificate direct international and domestic air routes having the Port District as a terminal in recognition of the District's proper position as a world air center.

Port Protection

The Port Authority is continually engaged in the protection of the port's rate structure. In 1944 we made appearances before Federal regulatory bodies on behalf of shippers and receivers whose freight moves through the Port of New York. We were also active on behalf of the restoration after the war of offshore shipping and the re-establishment of coastwise and intercoastal shipping.

New Terminal Projects

We are particularly proud to report that during 1944 prospects for the general improvement and unification of terminals in the Port District were greatly enhanced through the joint efforts of the two States and the Port Authority. The grain terminal property on Gowanus Bay, Brooklyn, formerly owned and operated by the State of New York, was transferred to Port Authority operation. In 1944 plans were completed and property was acquired for New York's first union motor truck terminal, and studies were carried forward in connection with the possible construction of one or more similar union motor truck terminals in Northern New Jersey. At the request of the New York State Postwar Planning Commission and the Mayor of the City of New York, studies were also undertaken for the construction of the

world's largest union bus terminal. Accommodating principally the residents of Northern New Jersey, and designed to relieve the mid-Manhattan streets of the movement of more than 2,000 intercity buses that enter and depart from the heart of the city daily, the terminal would be connected with the Lincoln Tunnel by direct overhead ramps and would in effect be an extension of the transport services of that great artery of the port's traffic.

Respectfully submitted,

Samuel J. Green

CHAIRMAN

John R. ...

VICE CHAIRMAN

John J. ...

Arthur Walsh

Charles P. ...

Sam. D. Abell

Frank ...

James ...

Eugene ...

J. ...

Robert ...

A. R. ...

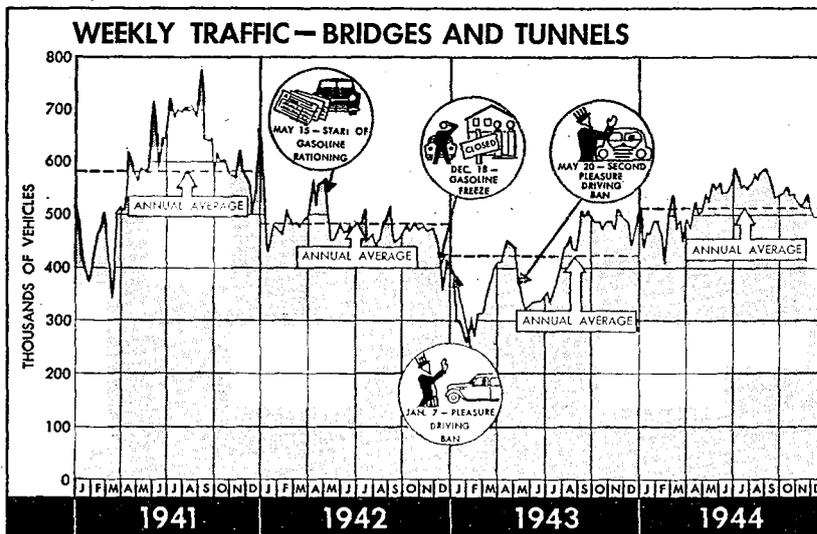
November 15, 1945 • New York, N. Y.

TWENTY-FOURTH ANNUAL REPORT THE PORT OF NEW YORK AUTHORITY

OPERATIONS

Port Authority Bridges and Tunnels Go to War

THE readiness and adequacy of the Port Authority's bridges and tunnels contributed greatly to the magnificent achievements of the New York Port of Embarkation in speeding men and materiel to the battlefronts of the world. Convoys of as many as eighty military vehicles were continually being escorted over the Port Authority bridges and through its tunnels without delay. Passenger cars, buses and



trucks carried workers and materiel to and from war plants to help New Jersey and New York join mighty efforts as a unified war-production area.

In 1944 three-quarters of the 27,235,000 vehicles that used the George Washington Bridge and the Lincoln and Holland Tunnels spanning the Hudson River, and the Bayonne and Goethals Bridges and Outerbridge Crossing connecting New Jersey and Staten Island, represented transportation essential to the successful conduct of the war in its most crucial year.

Total volume for the six Port Authority crossings in 1944 represented a considerable recovery from several years of lean traffic, although it was more than 11 per cent under the peak peacetime volume of 1941. There was an increase of about 5,250,000 vehicles, or about 24 per cent, over 1943, the year during which the first severe impact of gasoline and rubber shortages was felt, and during which the Government imposed two bans against pleasure driving.

A breakdown of this traffic by classes of vehicles is shown below:

<i>Traffic Types</i>			
	<u>1941</u>	<u>1943</u>	<u>1944</u>
Passenger Cars . . .	24,139,000	15,361,000	19,860,000
Buses	1,824,000	2,067,000	2,123,000
Trucks	4,637,000	4,559,000	5,252,000
Total	30,600,000	21,987,000	27,235,000

Since the greatest part of the increase in traffic was represented by passenger cars, a class of vehicle for which tolls are not as high as for trucks and buses, the increase in total revenues did not keep pace with the advance in the number of vehicles using the Port Authority facilities. Thus, the total revenues for 1944 were about \$15,989,000, compared with about \$13,239,000 for 1943, an increase of some 21 per cent. The 1944 revenues were more than 6 per cent under the 1941 peak.

Details of revenues from all Port Authority bridges and tunnels are shown in tabular form elsewhere in this report.

Wartime Circumstances Increase Operating Problems and Costs

The increase in 1944 revenues made possible the partial relaxation of drastic retrenchment measures exercised at all Port Authority facilities in 1942 and 1943. While the Operating Department continued to put into effect every economy consistent with safety and efficiency, it was possible to abandon many of the extreme methods to which it resorted in the two previous years in an effort to hold down expenditures in a period of declining revenues. In 1944 essential services were increased or restored, and maintenance requirements were met, so far as was possible with a shortage of labor and materials. Operating expenses amounted to \$4,648,000, compared with \$3,611,000 in the previous year. This increase of \$1,037,000, or almost 29 per cent, was accounted for principally by payments to the Pension Deficiency Fund, war adjustment payments on wages and an increase in per-

sonnel resulting from the opening of the North Tube of the Lincoln Tunnel. Power bills were up from the previous year due to the opening of the North Tube of the Lincoln Tunnel and to the additional ventilation required in the tunnels to take care of smoke and fumes caused by poor grades of gasoline, worn motors and a continued increase in the use of Diesel-type engines.

Many automobiles in use in 1944 had seen ten years of service or more. Worn engines, difficulty in obtaining replacement parts, deteriorated condition of tires and poor quality of gasoline caused the greatest number of stoppages in the history of the tunnels. With about one stoppage for every 2,000 vehicles, the ratio increased 50 per cent in the past two years. No charges are made by the Port Authority for towing and similar services.

The Operating Department maintained all required military precautions and restrictions at the various Port Authority facilities. In addition, it was closely associated with outside agencies dealing with wartime transportation problems.

Union Inland Terminal Contributes an Increase in Service

A greatly increased volume of freight was handled by Union Inland Freight Station No. 1, the largest package freight center in existence, during the past year when victory in the war was so closely related to speed in moving materiel to the battlefronts abroad and to the war plants at home.

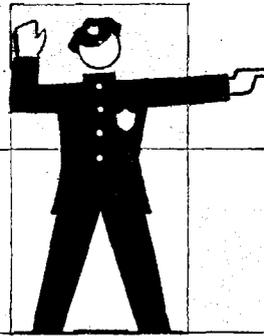
This railroad terminal facility, located in the Port Authority Building, continues to render important service through the reduction of street traffic, the efficient handling of mer-

chandise rail freight, and an estimated trucking saving of about one dollar a ton to shippers who pick up and deliver their own freight.

The freight station, which occupies the ground floor of the building, handled about 112,500 tons of less-than-carload freight for shippers throughout the Port District, moving by way of the eight trunk-line railroads which are the tenant operators of the terminal. Included in this total were almost 31,000 tons which moved through the building for tenants. In addition, the railroads handled some 266,500 tons of freight through the Railway Express Agency terminal in the basement of the Inland Freight Station. The total of about 379,000 tons of freight handled in 1944 compares with 322,500 in the previous year, an increase of about 17.5 per cent. This represents the greatest volume accommodated by the terminal since its opening in 1933.

The Inland Freight Station is supported almost entirely by the rentals received from the fourteen upper stories of the Port Authority Building, since the railroads pay only the nominal amount of ten cents for each ton of freight moved through the terminal. The \$16,500,000 building, extending from Fifteenth to Sixteenth Streets, and from Eighth to Ninth Avenues, once more enjoyed the 100 per cent occupancy established in the previous year, although there were some changes in tenancies. The three-acre floors, high-speed package freight and truck elevators, with direct access to the terminal facilities, were sought after particularly by war agencies and light manufacturing firms.

Total rentals for 1944 aggregated about \$1,321,000, an increase of about \$37,000 or 2.9 per cent over the preceding year's total of \$1,284,000.



TRAFFIC



PASSENGER CARS
Number



BUSES
Number



HOLLAND TUNNEL

1944	8,427,725	266,378
1943	6,847,871	243,377
1941	11,117,010	275,545



LINCOLN TUNNEL

1944	3,547,784	1,139,181
1943	2,589,743	1,112,566
1941	3,148,056	835,449



GEO. WASHINGTON BRIDGE

1944	5,713,179	661,689
1943	4,258,092	661,972
1941	7,920,644	664,465



STATEN ISLAND BRIDGES

1944	2,147,035	55,598
1943	1,646,181	49,519
1941	1,928,473	48,901



ALL FACILITIES

1944	19,835,723	2,122,846
1943	15,341,887	2,067,434
1941	24,114,183	1,824,360

NOTES: (a) 1943 figures do not include military vehicles for months of July, August and
(b) 1941 figures used as base of comparison with peacetime traffic.

 TRUCKS Number	 OTHER Number	 TOTAL VEHICLES Number
2,951,238	10,102	1944 11,655,443
2,642,527	7,382	1943 9,741,157
2,826,556	12,304	1941 14,231,415
1,016,978	4,063	1944 5,708,006
846,513	3,772	1943 4,552,594
694,071	3,581	1941 4,681,157
755,674	6,588	1944 7,137,130
695,465	4,559	1943 5,620,088
788,823	5,969	1941 9,379,901
527,634	3,915	1944 2,734,182
373,860	3,114	1943 2,072,674
328,012	2,708	1941 2,308,094
5,251,524	24,668	1944 27,234,761
4,558,365	18,827	1943 21,986,513
4,637,462	24,562	1941 30,600,567

September. Such vehicles included in proper classification beginning October 1, 1943.

TOLL REVENUE



PASSENGER CARS
Revenue



BUSES
Revenue



HOLLAND TUNNEL

1944	\$ 4,202,462	\$ 238,149
1943	3,416,199	218,445
1941	5,550,744	256,600



LINCOLN TUNNEL

1944	\$ 1,770,894	\$1,139,063
1943	1,292,974	1,112,538
1941	1,571,850	835,425



GEO. WASHINGTON BRIDGE

1944	\$ 2,854,823	\$ 661,684
1943	2,127,272	661,971
1941	3,958,768	664,426



STATEN ISLAND BRIDGES

1944	\$ 799,283	\$ 52,778
1943	587,364	46,613
1941	758,869	42,743



ALL FACILITIES

1944	\$ 9,627,463	\$2,091,674
1943	7,423,809	2,039,567
1941	11,840,231	1,799,194

NOTES: (a) Military vehicle revenue included in "Trucks" for July, August and
(b) 1941 figures used as base of comparison with peacetime traffic.

 TRUCKS Revenue		 OTHER Revenue		 TOTAL REVENUE	
\$2,457,049	\$2,515	1944	\$6,900,175		
2,217,443	1,834	1943	\$5,853,921		
2,127,337	3,075	1941	\$7,937,756		
\$ 801,549	\$1,014	1944	\$3,712,520		
661,792	943	1943	\$3,068,247		
462,927	893	1941	\$2,871,095		
\$ 656,077	\$1,647	1944	\$4,174,231		
616,041	1,140	1943	\$3,406,424		
622,454	1,492	1941	\$5,247,140		
\$ 349,189	\$ 969	1944	\$1,202,219		
276,076	768	1943	\$910,821		
199,715	667	1941	\$1,001,994		
\$4,263,863	\$6,145	1944	\$15,989,145		
3,771,352	4,685	1943	\$13,239,413		
3,412,433	6,127	1941	\$17,057,985		

September, 1943. Revenue included in proper classification beginning October 1, 1943.

PORT PLANNING

The Port of New York Keeps Step with the Times

THE Port of New York Authority was created in 1921 as the corporate instrumentality of the States of New Jersey and New York. The primary principles governing the development of the port under the Comprehensive Plan are "that terminal operations within the port district, so far as economically practicable, should be unified"; and "that there should be consolidation of shipments at proper classification points so as to eliminate duplication of effort, inefficient loading of equipment and realize reduction in expenses."

During the past year fine progress was made on the intensive Port Planning program initiated by the Port Authority in 1943 to help maintain the pre-eminence of the port as a crossroads of world trade. With the aid of an augmented staff of trade and transportation specialists, the Department of Port Development analyzed the impact on the Port District of war-induced changes in sea, land and air transportation. It investigated and appraised postwar trade and estimated the port's future volume of commerce. In addition, it made plans for the new facilities that would be required to develop fully the port's existing assets as well as its potentialities.

During the eventful war-year of 1944 the Commissioners initiated a postwar terminal program designed to carry forward the principles of the Port Compact. It was a year of

groundwork for the Port Authority's goal of a cheaper, faster and surer port and for a more prosperous port for the workers, businesses and industries of the New Jersey-New York area.

The Port Authority Re-Establishes a Successful Grain Storage Facility

On May 1, the State of New York transferred to the Port Authority the Gowanus Grain Terminal, a 2,000,000-bushel elevator, with pier and other property, situated on Gowanus Bay in Brooklyn. Empty and in disrepair when taken over, by the end of the year the terminal was filled to capacity, and a rehabilitation program was going forward to the extent possible under wartime building restrictions.

In a message to the New York State Legislature on March 8, in which he recommended the transfer of the grain terminal property to the Port Authority, Governor Thomas E. Dewey pointed out that for many years the harbor facility had failed to maintain itself. At the end of the first eight months of Port Authority operation, the net operating income from the property was \$103,566.

The terminal property comprises about thirty-five acres of upland adjacent to the foot of Columbia Street. The elevator is 450 feet long and 75 feet wide, while the bin structure is 95 feet high, with three-story cupolas bringing the total height of the structure to 200 feet above the surface of the water. Two towers, equipped with marine unloading legs, elevate the grain from barges. A pier, 1,250 feet long by

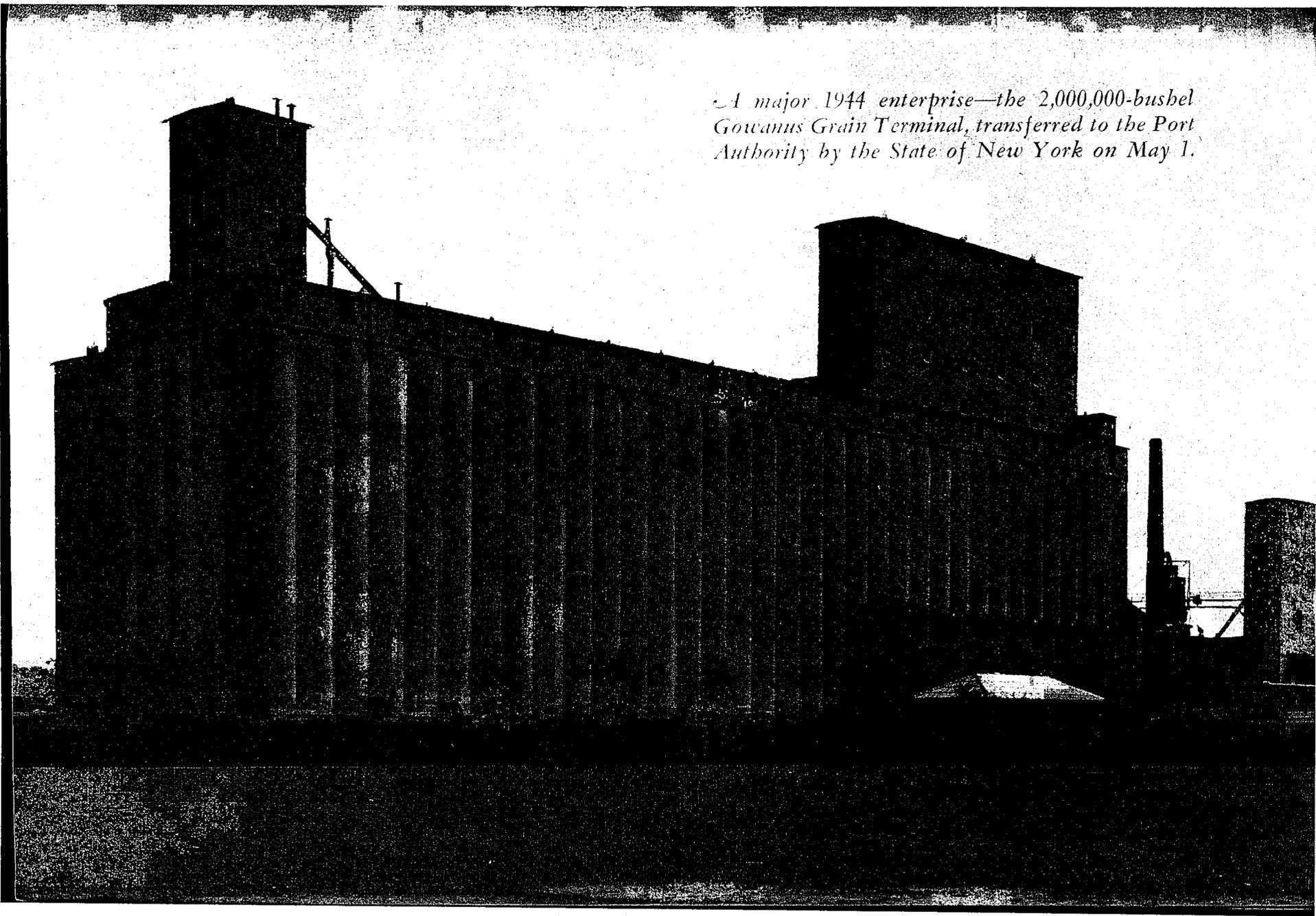
150 feet wide, known as the Columbia Street Pier, has an export grain-loading gallery and is large enough for the docking of four large ocean-going vessels. During the war the Normandie has been berthed there.

The grain storage capacity of the Port Authority terminal is about half the total available in the Port of New York. Abandonment of this facility as a public enterprise would have been a serious blow to the commerce of the port. The severe decline in its activity during recent years was due both to the falling off of the port's grain trade, and to the fact that the terminal had been operated merely as an adjunct of the New York State canal system, rather than as a major port facility. To a great extent the Port Authority has already overcome both of these handicaps. It has undertaken an aggressive campaign to encourage the shipment of grain through the Port of New York. Negotiations with the railroads have resulted in the delivery of railroad grain to the elevator in addition to grain routed through the barge canal.

At the end of its first eight months of Port Authority operation, the terminal was recognized as an important aid in the shipment of grain to our Allies, and when the war ends, it will be ready to assist in the rehabilitation of war-torn countries abroad.

In accordance with Governor Dewey's recommendation, the State of New York advanced to the Port Authority \$1,150,000 as a rehabilitation fund to be repaid by the Authority out of earnings of the terminal at the rate of \$65,000 a year, including interest at 2 per cent. The terms of the

*A major 1944 enterprise—the 2,000,000-bushel
Gowanus Grain Terminal, transferred to the Port
Authority by the State of New York on May 1.*



*At the Port Authority Grain Terminal
two towers, equipped with marine in-
loading legs, elevate the grain from barges.*



transfer of the property also require the Port Authority to pay to the State \$50,000 a year for ten years after the rehabilitation fund has been liquidated, at which time title will vest in the Port Authority.

During the year the War Production Board granted the Port Authority priorities which made it possible to go forward with repairs immediately necessary to the operation of the grain elevator and pier. With this priority assistance, all outer walls of the grain storage bin were repaired and water-proofed, the explosion walls of the grain elevator were reconstructed, sheet metal siding was replaced and new wood fenders and backing logs installed on the Columbia Street Pier. Priority was also granted for the purchase of equipment for the bagging of grain, and for detecting and measuring excessive heat in stored grain. Through December, the Port Authority spent \$227,630 toward the rehabilitation of the elevator and pier.

*Plans Are Completed and Property Is Acquired for
New York City's First Union Motor Truck Terminal*

Approximately two-thirds of the merchandise freight now entering and leaving the Port District is carried by trucks over the highways. Existing truck terminals in this area are inadequate in size, and are neither unified nor coordinated. Recognizing the necessity for providing union terminal facilities for the rapidly growing truck transport industry, the Port Authority will commence construction of New York City's first union motor truck terminal (Union Inland Freight Station No. 2) as soon as materials become available. The

estimated cost of the terminal is \$4,850,000.

The initial unit in a series of union truck freight stations to be built by the Authority in New Jersey and New York, the Manhattan facility will expedite the handling of less-truckload freight, reduce street traffic congestion and lower local trucking and terminal costs for over-the-road common carriers. It will help prevent increases in truck freight rates that would penalize business and labor in the Port District.

The terminal structure, 1,000 feet long and 175 feet wide, will extend from Washington to Greenwich Streets, and from Spring to Houston Streets. The length of the building will necessitate the closing of Charlton and King Streets, between Greenwich and Washington Streets. This location is considered ideal, and has the approval and support of Mayor F. H. LaGuardia and city department heads.

Manhattan south of Fifty-ninth Street is the center of the greatest miscellaneous freight density in the Port District, and the downtown terminal will provide convenient access to storedoors in this section. It will be located a few blocks from the Holland Tunnel, and close to the main north and south trucking artery on the west side. It is near the point where the West Side Highway would be extended going south to the Brooklyn-Battery Tunnel. Any future crosstown highway will have an entrance close to the terminal. It is convenient to steamship piers.

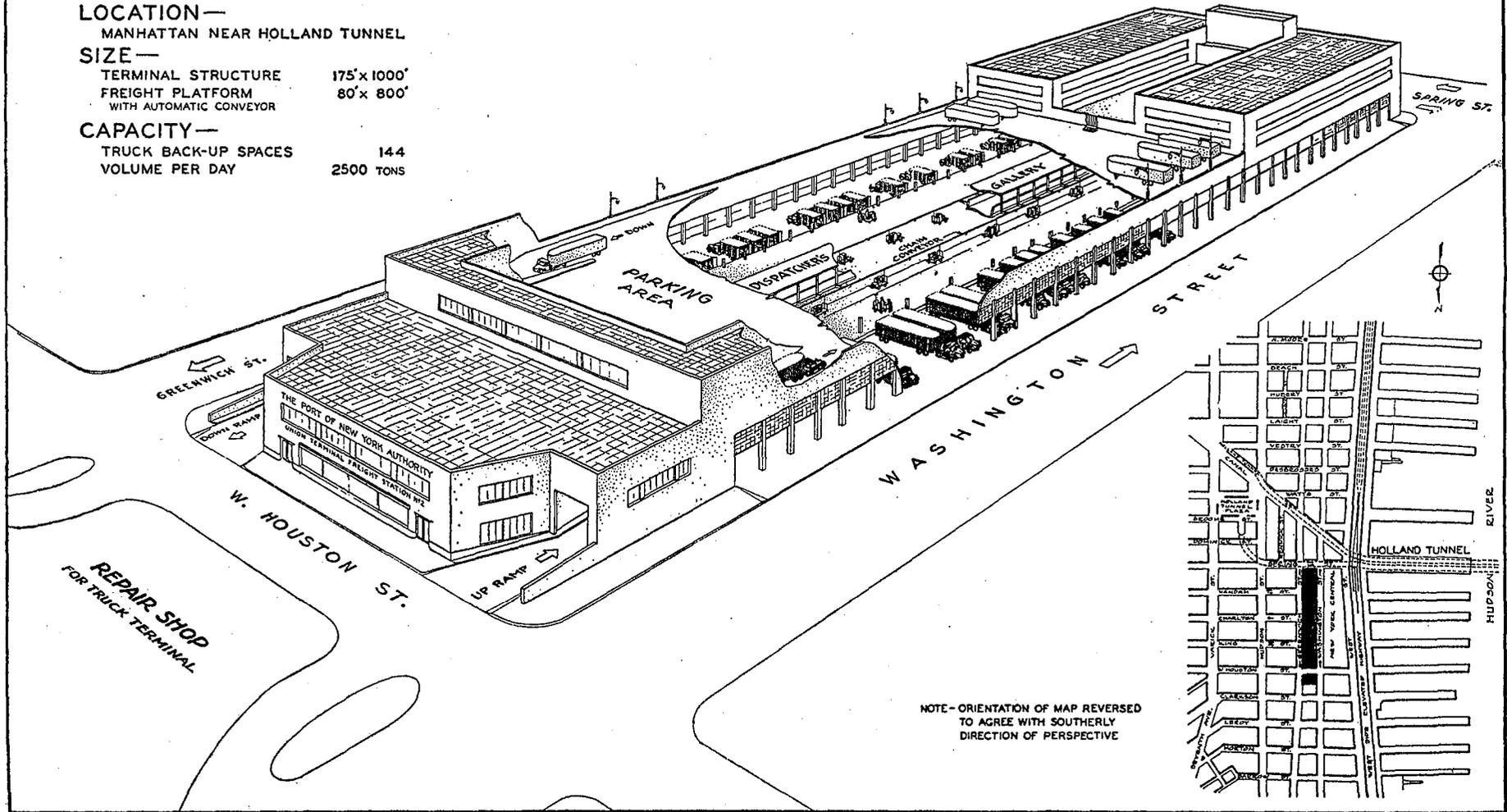
With off-the-street bays for 144 trucks, the Port Authority's terminal will be capable of handling about 2,000 tons of merchandise freight a day. The primary structure of the

THE PORT OF NEW YORK AUTHORITY'S
UNION TERMINAL FREIGHT STATION No 2
 (UNION MOTOR TRUCK TERMINAL)

LOCATION —
 MANHATTAN NEAR HOLLAND TUNNEL

SIZE —
 TERMINAL STRUCTURE 175' x 1000'
 FREIGHT PLATFORM 80' x 800'
 WITH AUTOMATIC CONVEYOR

CAPACITY —
 TRUCK BACK-UP SPACES 144
 VOLUME PER DAY 2500 TONS



NOTE - ORIENTATION OF MAP REVERSED
 TO AGREE WITH SOUTHERLY
 DIRECTION OF PERSPECTIVE

terminal will be a first-floor freight platform 800 feet long and 80 feet wide. It will be equipped with an overhead mechanical circular chain conveyor serving both sides of the island platform. This conveyor will tow platform trailers and enable most of the freight to be handled on wheels. With the use of 500 such trailers, as well as two cranes for heavy pieces, it is estimated that rehandling of freight will be held to 15 per cent. This is an increase in efficiency of 25 per cent over any terminal now in operation.

Local shippers and receivers will be able to pick up and deliver consolidated consignments from many over-the-road carriers with their own local and city trucks. A fleet of small trucks will operate pickup and delivery service with efficiently routed, consolidated loads between the terminal and steamship piers and shippers' places of business. The terminal will therefore be of prime importance in reducing Manhattan street congestion.

Studies indicate an annual savings through the use of this terminal of 1,830,000 truck miles and 15,600,000 truck tire miles. The efficiency of road-haul units will be increased 20 per cent by prompt turn-around.

On the first-floor level there will be ample storage space for export, damaged and valuable freight, a repair shop, cafeteria and accessorial stores. These latter facilities will be leased to private individuals. For the convenience of truckmen there will also be on the first floor a comfortably furnished rest room with showers and first-aid equipment. Maintenance and repair service for equipment using the terminal will be available opposite the West Houston Street end

of the terminal, and will also be privately operated.

One-way ramps will lead to the second floor where a part of the space will be roofed to provide offices for the trucking companies, and the remainder will be available for the parking of as many as seventy complete tractor-trailer units. This parking facility will take off the street all vehicles awaiting loading at the terminal.

As in the case of the Port Authority's Union Inland Freight Station No. 1, the City of New York will be saved harmless from tax loss by a contribution in lieu of taxes equal to the amount collected prior to the construction of the Port Authority Terminal.

Plans Near Completion for World's Largest Union Bus Terminal

During 1944 plans were carried forward for the construction of the world's largest union bus terminal to help relieve the intolerable midtown Manhattan traffic congestion. Through an amendment to the law under which the State Postwar Public Works Planning Commission advances funds to municipalities, a grant of \$180,000 was received from the State of New York for the planning of such a terminal.

The proposed "Grand Central Bus Station" would occupy the entire 200 by 800-foot block extending from Fortieth to Forty-first Streets, and from Eighth to Ninth Avenues. Operation of the terminal would represent one of New York's first long-range victories in the battle to defeat traffic congestion in the heart of the city.

Connected by overhead ramps with the Lincoln Tunnel, which handles 75 per cent of the 2,000 intercity buses which enter mid-Manhattan daily, the Port Authority's proposed union bus terminal would in time replace the eight individual terminals now scattered from Thirty-fourth to Fifty-first Streets as far east as Sixth Avenue. Short-haul buses, which make up 85 per cent of the traffic, would use the ramps, and so would be taken entirely off the streets of Manhattan, while long-haul buses would use Fortieth and Forty-first Streets only as far as Ninth Avenue.

The central location of the terminal, only a block from Times Square, would permit bus passengers to reach important business, amusement and shopping centers with the shortest possible walk to subways and surface transportation. There would be direct underground connections to the Eighth Avenue, Seventh Avenue, Broadway-BMT and Queensboro subway lines, and the IRT shuttle to Grand Central Station and the Lexington Avenue subway.

The terminal would be of particular importance and convenience to residents of New Jersey. It is estimated that 90 per cent of the 50,000 bus passengers entering and departing from midtown Manhattan daily are residents of Hudson, Bergen, Passaic and Essex Counties traveling to work, or to shopping or amusement centers in New York, or they are New Yorkers going to plants, businesses and recreation centers in New Jersey.

As in the case of the downtown Manhattan union motor truck terminal, the Port Authority is indebted to Mayor

LaGuardia and other city officials for their encouragement and assistance in the Authority's attempt to make this useful project a reality in spite of the many obstacles that have been placed in its path. We have also had splendid cooperation from most of the bus companies.

Union Motor Truck Terminals for Northern New Jersey

The survey commenced late in 1943 of the need for and economic feasibility of one or more union motor truck terminals in Northern New Jersey was continued throughout the past year. The Commissioners are grateful to Chambers of Commerce and other groups and individuals, including shippers and carriers of freight, for their fine cooperation in making possible a realistic survey of the pattern of distribution of miscellaneous motor-truck freight in that area.

A public hearing will be held in the coming year on the proposal to build the first union motor truck terminal in the Northern New Jersey territory. If the hearing develops the need for and desirability of such a facility, an appropriate site will be selected, and it is hoped construction will begin as soon thereafter as practicable.

PORT PROMOTION AND PROTECTION

The Port District Is a Logical Center for World Air Traffic

NEW YORK and Northern New Jersey enjoy the greatest air traffic potential in the country, and perhaps in the world. Their geographic situation is most favorable. The Commissioners of the Port Authority therefore believe that the New Jersey-New York Port District is a logical terminus for direct international and domestic flights. In anticipation of air transport's increasing competition for an important volume of passenger traffic and high value freight, the Port Authority is vigorously urging the development of facilities and services to help make this port the crossroads of the world's air lanes, as well as the nation's principal gateway for water-borne commerce.

The Port Authority has intervened on behalf of the New Jersey-New York metropolitan area in fourteen cases before the Civil Aeronautics Board in connection with the proposed establishment of direct air trade routes from the Port of New York to traffic centers in Europe, Africa, Latin America and Asia. In addition, we appeared on behalf of a successful application for a fourth transcontinental direct, one-carrier air route which for the first time connects the Port of New York and Seattle without the necessity for interchange at Chicago. This route cuts across the Great Lakes by way of Detroit and Milwaukee, opening the six northwest border states to direct air transport with the New York area.

In the coming year we shall continue our efforts to establish the Port of New York as a great air traffic center by intervening before the C.A.B. in behalf of the establishment of direct air connections between the New Jersey-New York area and various domestic traffic centers.

The Port Authority has been widely commended for its outstanding work and original research in the preparation of statements, exhibits and briefs used before the C.A.B. to substantiate the Port Authority's views.

*The First Azimuthal Equidistant Map Centered on
New York*

In 1944 the Port Authority arranged with the American Geographic Society for the publication of the first azimuthal equidistant map centered on New York. A copy of such a map covering the entire world, and showing the international air routes proposed by the Port Authority, is included in this report. Every straight line drawn on the map is a great-circle air route, and the great-circle distances from New York to any point on the earth's surface can be scaled directly from the map. The original map covered only the Western Hemisphere.

Airports

In the spring of 1944 a comprehensive survey of the airport needs of the Port District got under way, and a report, "Types of Airports Needed in the New York Area," was later completed. Additional reports will be made on existing airports in the region, as well as on aircraft operational weather data. These reports will also include the history of

the establishment, development and final disposition of the Westchester County Airport as a case study of one community's handling of war-created airport facilities.

The Port Authority is working with the Civil Aeronautics Administration and the Regional Plan Association in preparing a comprehensive survey of the airport needs of the New York Metropolitan Region. Recommendations in connection with the proposed Federal-Aid airport legislation are being prepared.

There has been the closest cooperation between the Port Authority and the Regional Plan Association, state, county and local officials, in connection with surveys for the need of, and available sites for airports in the metropolitan area to accommodate the great increase in air traffic anticipated for the postwar years.

*Protecting the Port's Rate Structure and the
Restoration of Peacetime Shipping*

Charged by statute with the protection of port commerce, the Port Authority's functions include appearances before such regulatory bodies as the Interstate Commerce Commission and the United States Maritime Commission. These appearances are made in the interests of shippers and receivers whose freight moves through the Port of New York by rail, or in foreign, coastwise or intercoastal trade.

In August, cancellation of so-called all-commodity rail rates representing a reduction of forty-five to fifty per cent on mixed freight moving in carloads from North Atlantic territory to the south, was recommended to the Interstate

Commerce Commission by its Examiner following hearings in which the Port Authority protested against such rates. If allowed to go into effect the rates would have resulted in unjust discrimination against the Port of New York. Under the pressure of such competition, it would have been impossible for boat lines operating out of the port to continue in business.

A month later railroad storage rates on water-borne freight at Portland, Maine, were adjusted upward to equalize railroad storage charges in effect in New York and other North Atlantic ports. The Port Authority was active in obtaining the adjustment that ended an unfair rate differential which had resulted in unfair competition with commerce moving through the Port of New York.

Three major port planning considerations are the restoration after the war of offshore shipping, the re-establishment of coastwise and intercoastal shipping, and the improvement and modernization of barge canal traffic.

Re-establishment of an adequate fleet of coastwise vessels, the modernization of boats, terminals and equipment, and protection against destructive competition are necessary if domestic shipping operations are to be resumed when the war ends. The Port Authority prepared material for presentation to appropriate authorities in Washington, in behalf of the restoration of this industry which accounts for about one-third of the deepwater harbor activity in this port.

The Port Authority has appeared before the Civil Aeronautics Board in behalf of the certification of offshore steamship lines for United States flag air service. This would assist such lines in resuming profitable passenger and passenger-

cargo services on certain important routes.

Recommendation has been made that the Port Authority open a Chicago office to aid in channeling the products of important central western industries through the Port of New York. Another proposal is for the promotion of the movement through the Port of New York of bulk commodity imports, such as iron and other ores. Some investigation has been made of a combined bulk commodity and barge terminal on the New Jersey side of the port. The transfer to the Port Authority by the State of New York of the Grain Terminal on Gowanus Bay in May, marked the successful conclusion of earlier work in connection with the need for a union grain-shipping terminal here.

Highways in the Port District

Increased traffic congestion emphasized the need in the Port District for improved highways, and a highway analyst was added to the Port Authority Staff in January, 1944, so that we could take a more active part in helping to alleviate this problem. At mid-year we completed a report on the inventory of postwar highway projects within or closely related to the Port of New York District.

A close relationship has been maintained with the highway departments of the States of New Jersey and New York, and of the various political subdivisions of the Port District, to promote the best possible highway system within the area in which the Port Authority's own interstate bridges and tunnels are integral links.

Port Authority experts assisted in developing an equitable

formula for the allocation of Federal-Aid for urban highway projects, and legislation which passed the House of Representatives in December included the formula proposed by the Authority. Major items on the agenda of the highway analyst are the determination of the projects within the Port District which should be included in the early postwar program made possible by the legislation, and the relative priority which should be assigned to each.

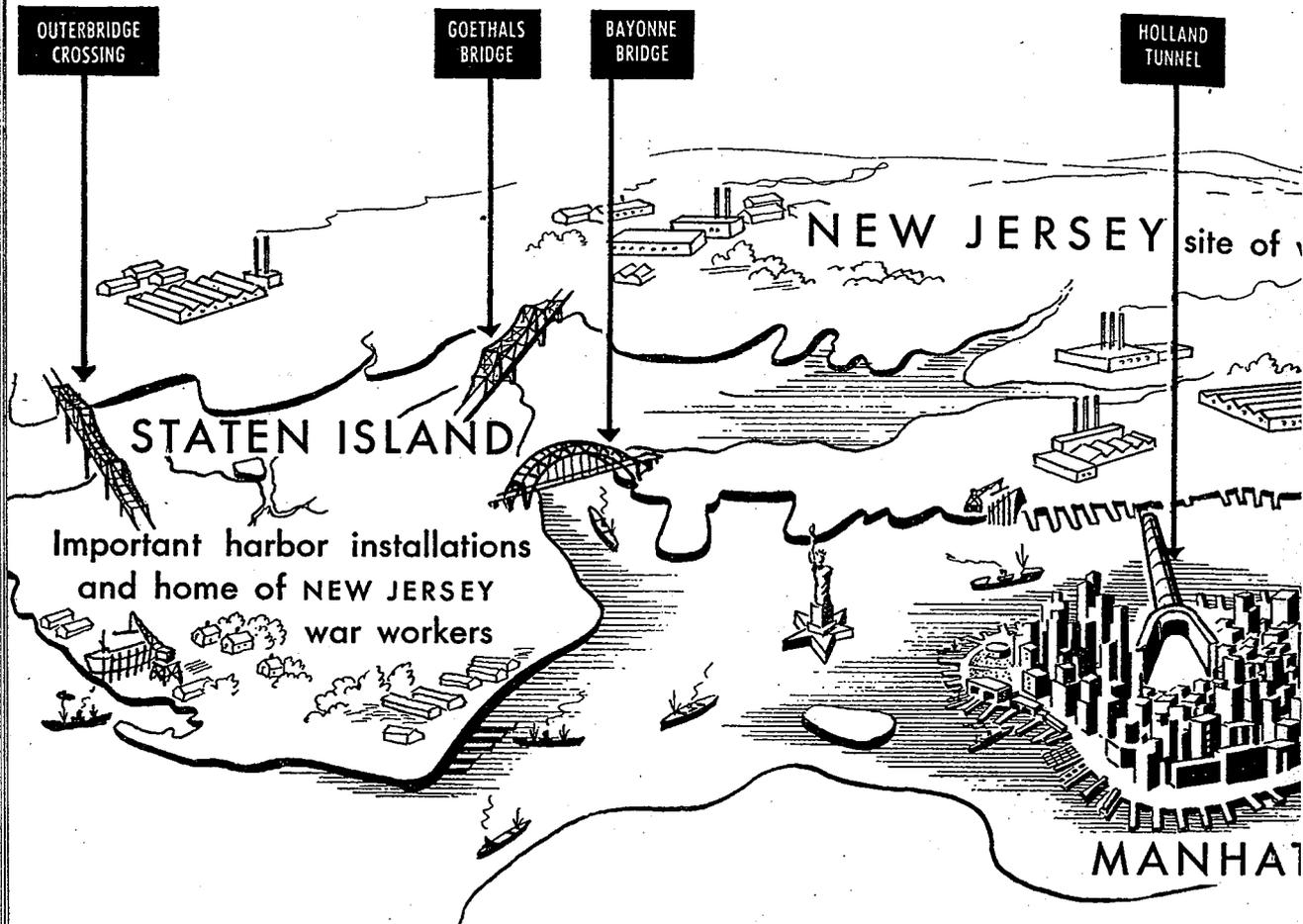
Highway problems of particular importance to the Port Authority, because of their tie-in with the Hudson River crossings, include the obstacles to the free flow of traffic between the Holland Tunnel and the Pulaski Skyway. Plans are going forward for the improvement of the New Jersey approaches to the Holland Tunnel to help solve this difficulty.

A study is being made of the need for reconstructing the trans-Manhattan approaches to the George Washington Bridge, as a result of plans of the City of New York for the completion of the Harlem River Drive and the Trans-Bronx Thruway, and of the New Jersey plazas of the Bridge to accommodate the plans for the new Palisades Interstate Parkway.

Union Produce Terminal

All Port Authority data resulting from previous studies of the need for and possible design of a union produce terminal in downtown Manhattan have been made available to the engineering consultants of the City of New York, and every possible assistance has been given them to aid in their plans for the construction of such a terminal.

75% OF TRAFFIC THROUGH PORT AUTHORITY IN 1944 WAS ESSENTIAL TO THE SUCCESS

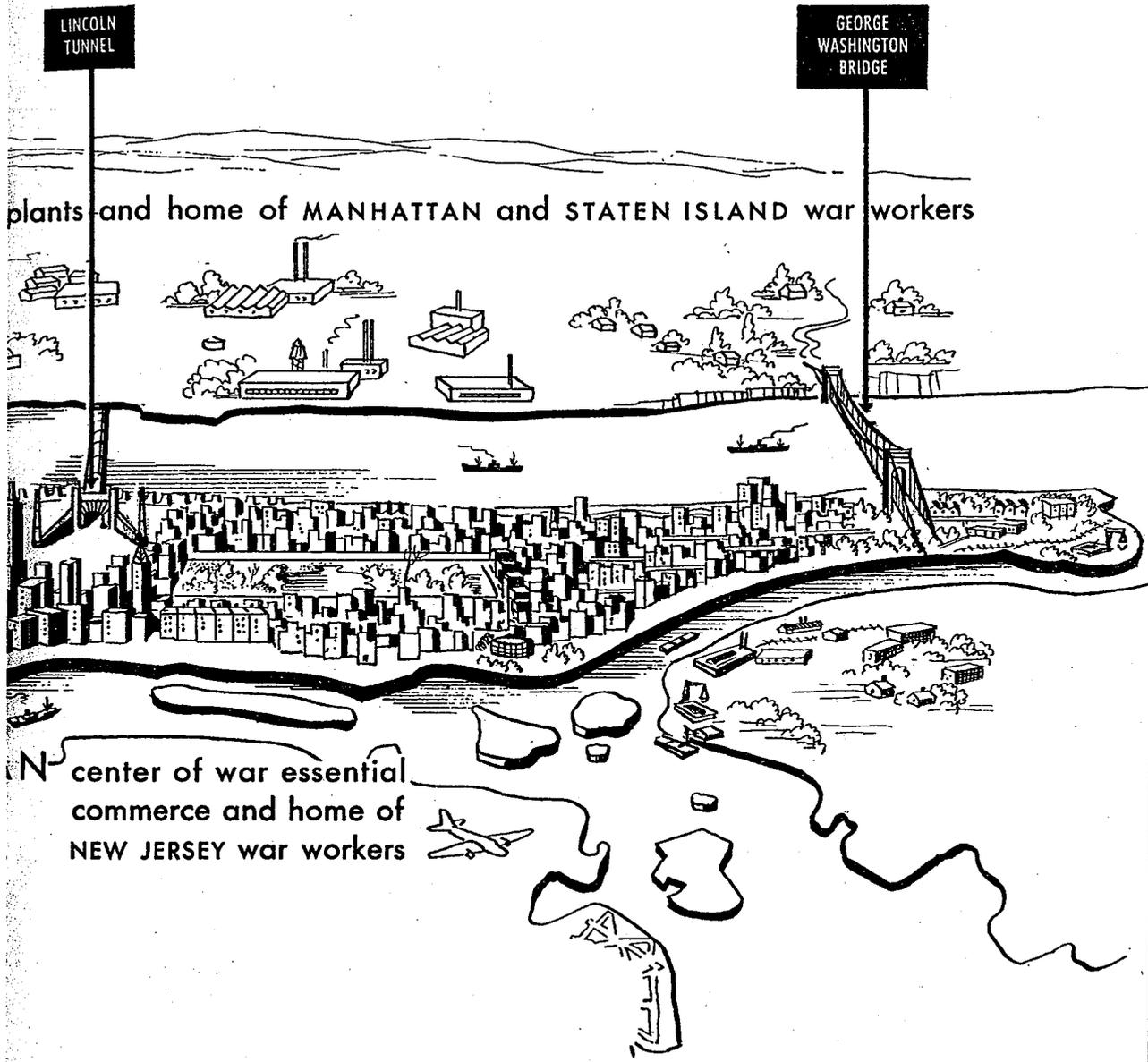


THE PORT AUTHORITY'S

- GEORGE WASHINGTON BRIDGE
- LINCOLN TUNNEL
- HOLLAND TUNNEL
- BAYONNE BRIDGE
- GOETHALS BRIDGE
- OUTERBRIDGE CROSSING

JOIN THE TWO GREAT STATES OF NEW JERSEY AND NEW YORK
into one vast war production area. They have played an invaluable part in the transportation of military personnel and cargo in the

CITY'S TUNNELS AND OVER ITS BRIDGES CONDUCT OF THE WAR.



LINCOLN
TUNNEL

GEORGE
WASHINGTON
BRIDGE

plants and home of MANHATTAN and STATEN ISLAND war workers

center of war essential
commerce and home of
NEW JERSEY war workers

WORLD'S GREATEST PORT OF EMBARKATION
and have helped attract war manpower to New Jersey plants.

CONSTRUCTION

North Tube of Lincoln Tunnel Is Completed

COMPLETION of the North Tube of the Lincoln Tunnel at year-end marked another chapter in the Port Authority's conquest of the Hudson. Announcement was made in November that this latest underwater roadway would be opened to traffic between midtown Manhattan and Weehawken, New Jersey, at noon on February 1, 1945.

The North Tube will accommodate two lanes of westbound traffic, making it possible for the South Tube to be converted to a one-way, two-lane eastbound roadway between Weehawken and Manhattan. The South Tube has been carrying both eastbound and westbound traffic.

With the opening of the North Tube the Port Authority will provide a total of eight lanes of underwater crossings of the Hudson River. The four-lane Holland Tunnel, extending from Canal Street, Manhattan, to Twelfth Street, Jersey City, was completed in 1927.

At a time when most civil construction was at a standstill, it was possible for the Port Authority to go forward with work on the North Tube with the aid of high priority ratings on critical materials. This was due to the War Production Board's recognition of the urgent need for this facility to expedite the movement of traffic of a nature highly essential to the war effort.

Ground was broken for the South Tube of the Lincoln Tunnel in May, 1934, and for the North Tube in February, 1937. The under-river section of the second tube was holed through on May 2, 1938, and ten days later the Port Authority decided to suspend construction of the 7,500-foot-long roadway due to lack of sufficient traffic to justify its completion at that time. During the next three years, traffic in the single tube more than doubled, and construction of the second tunnel was resumed in June, 1941.

Entrance to the new tube is between Thirty-ninth and Fortieth Streets, and Tenth and Eleventh Avenues, Manhattan. On the Jersey side, the Weehawken Plaza is shared by both the North and South Tubes.

The total cost of the Lincoln Tunnel, about \$80,000,000, included an investment of more than \$13,150,000 in land on the New Jersey and New York sides of the facility. Actual construction costs amounted to about \$48,500,000, while engineering added more than \$6,500,000. Balance was accounted for by financing charges and various miscellaneous expenditures.

The Commissioners paid high tribute to the ability and great energies of our Chief Engineer, Mr. John C. Evans, who was able to bring this essential facility to completion in a period of wartime construction difficulties.

The Port Authority deeply appreciates the patience and understanding of Lincoln Tunnel patrons who frequently were delayed when peak rush-hour traffic taxed the capacity of the single tube.

ADMINISTRATION

GOVERNOR DEWEY appointed Bayard Foster Pope to the Port Authority on February 23, to take the place of Commissioner Rudolph Reimer, whose term had expired. Commissioner Pope is an outstanding figure in the business and banking community of New York, as well as a leader in numerous civic and welfare activities.

How the Commission Works

The Board of twelve Commissioners, six from New York and six from New Jersey, continued to function under an administrative setup featured by the work of four committees. In 1943 these committees, namely, Port Planning, Construction, Finance and Operations, replaced twelve working committees of the Board. The Chairman is ex officio member of all committees, and the Vice Chairman is ex officio member of all committees of which he is not a regular member.

The four committees operate in close contact with the four major departments of the Port Authority. These departments are the Department of Port Development, headed by Walter P. Hedden, Director; the Engineering Department, headed by J. C. Evans, Chief Engineer; the Department of Audit and Control, headed by J. J. Mulcahy, Comptroller, and the Department of Operations, headed by Billings Wilson, Director.

With the Executive Director, Austin J. Tobin, administrative head of the Port Authority, acting as chief liaison officer

between the Commission and the Staff, various Authority affairs are presented to the four committees for recommendation to the full Commission.

Leander I. Shelley, General Counsel, advises the Commission and the Executive Director on matters of legal policy.

Personnel

At the end of the year there were 1,172 employees in the Port Authority's service, including 217 who were added in 1944. Recruitment continued difficult under such wartime handicaps as manpower shortage and government restrictions.

A part of the increase in the number of the Authority's employees was accounted for by the transfer of thirty-four men when the Grain Terminal was turned over to the Port Authority by the State of New York on May 1. Eighty-nine employees were hired in connection with the prospective opening of the North Tube of the Lincoln Tunnel. The remainder represented the number required to handle increased traffic, the rehabilitation of facilities, and the accelerated port development program. The Port Authority continued the practice, established in 1943, of hiring women toll collectors.

Port Authority employees enjoy the ideal of an annual wage for labor. Vacancies are filled from within the staff except in cases where special skill, experience or training is required that cannot be found among employees already in the service.

Police, clerical, stenographic and maintenance forces are appointed and promoted on the basis of merit and fitness. Competitive examinations are used in the selection process. The compensation plan for the graded service provides salary ranges for graded positions and periodic salary increases within the limits of the range. It is the policy of the Board to assure tenure of office. Under this policy employees are not discharged, demoted or penalized except for cause and after a hearing. Port Authority employees are members of the New York State Retirement System, and have the benefit of sick-leave privileges, periodic health examinations and medical consultations. Port Authority personnel have their own employee associations which represent them in negotiations with the management.

It is a testimonial to their service that more than 350 Port Authority employees have been with the bistate Agency for fifteen years, 625 for ten years or more, and more than 900 for at least five years.

Continuing its wartime pay adjustment plan similar to that established by the States of New York and New Jersey and the Federal Government, the Port Authority during 1944 paid from 7 to 10 per cent on the first \$4,000 of incomes of \$6,000 or less to aid its employees in meeting the increased cost of living.

Port Authority Employees in the War

By the end of 1944, 175 Port Authority employees had entered the service of their country under the job-protection

of leaves of absence. During the past year nine returned to work.

In February, the Executive Director informed employees in military service that they were assured of their old jobs, or jobs of similar status and pay, with the addition of seniority credits for the period during which they served in the armed forces. Special provision has been made for those who may be discharged with medical disabilities.

Families of Port Authority employees in the service are contacted regularly, and monthly allowances are made in hardship cases.

The Commissioners and Staff are particularly proud of the fine record made by Port Authority employees in the war, many of whom have been decorated by their Government for exceptional bravery in action.

The Port Authority's Cafeteria

The Port Authority Employees' Cafeteria, located on the sixteenth floor of the Port Authority Building, and operated by our Department of Purchase and Stores, served more than 41,250 meals to our employees during 1944 at an average cost of 27c a meal. The gross receipts for this period were \$11,230, compared with the expenditure of \$11,000 for food, supplies and service.

Studies have revealed that employee lunchrooms of this type contribute greatly to the health and efficiency of employees, and result in a reduction of sickness and absenteeism.

In addition, such cafeteria service saves the time of employees, provides an opportunity for them to eat in a clean and comfortable dining room at minimum cost, and to relax and enjoy the companionship of fellow employees.

The popularity of the Port Authority's cafeteria is indicated by the fact that patronage doubled from January to December, 1944.

The Port Authority Awards its First Medal of Honor and Distinguished Service Citation

For the first time, the Commission awarded to two of the Port Authority's employees medals for outstanding service and highly meritorious conduct.

Recipient of the first Medal of Honor was Traffic Officer Joseph Lawless, who on December 24, 1943, at great personal risk, rescued several people from a burning hotel on West 42nd Street, Manhattan. The tragic fire cost many lives.

Traffic Officer Charles ("Happy") Schaefer won the first Distinguished Service Citation for his exceptionally good conduct, tact and initiative in handling Holland Tunnel traffic.

Both awards, in addition to the medals, include special employee credits and privileges.

HONORABLE ALFRED E. SMITH

It is with heartfelt regret that the Port Authority Commissioners and Staff note the passing on October 4, 1944, of one of the Authority's first and most distinguished Commissioners, former Governor Alfred E. Smith.

The creation of The Port of New York Authority was due in large part to Governor Smith's efforts. With characteristic vision he saw the problem of the development of the Port of New York in its wide regional aspects. He knew that cooperation between the States of New Jersey and New York was essential to the development of the greater metropolitan district. In the long list of his great public services his part in the creation and development of the Port Authority will always have its place.

"Al" Smith served as one of the Port Authority's first Commissioners, from April 16, 1921 to January 1, 1923. He was appointed to the Port Authority by his successor in office, Governor Nathan L. Miller.

Typical of Governor Smith's efforts in behalf of the Authority was his statement at a meeting in 1921 of various Chambers of Commerce, Boards of Trade and other civic bodies: "We can sit here and talk engineering figures for a year. We can draw plans for five years, but if there isn't a healthy, vigorous determination on the part of localities and organizations and people generally in the Port District to make some change in the old-fashioned, worn-out, dilapi-

dated ways of doing business in this port, the figures would amount to nothing.”

Governor Smith illustrated the inefficiencies of our terminal setup in New York at the time of this Board's creation, by describing the wanderings of a character whom he called “Mr. Potato” in trying to get through the labyrinth of New York's terminal system to the table of Mrs. Average Housewife.

The present position of the Port of New York as a leading center of world trade and shipping stands as a tribute to the great statesman's appreciation of the need for realistic handling of its complex transportation problems. The tunnels and bridges that span the Hudson and the Kill van Kull and the Arthur Kill to unite the neighbor states of New Jersey and New York, testify to his understanding of the need for cooperative action. The part that his strength, wisdom, foresight and honesty played in making it possible for The Port of New York Authority to develop the world-famed improvements in the metropolitan area cannot be overestimated.

HONORABLE FRANK DORSEY

A Port Authority Commissioner at the time of his death on December 16, 1944, Honorable Frank Dorsey was a faithful servant to his home community, his State, and the Port of New York District. He was appointed to the Authority's Commission by Governor A. Harry Moore in March, 1940.

Elected Mayor of Perth Amboy several times, Commissioner Dorsey's great popularity among the people of his home town was an indication of the esteem in which he was held. As a businessman and banker, he enjoyed the confidence and respect of all who dealt with him.

Even during the period of his fatal illness, Frank Dorsey was devoted to his various public trusts. His wide knowledge and understanding of the terminal and transportation problems of Northern New Jersey were invaluable to the Port Authority. The Commissioners will miss his fine service and his sound advice, as well as his friendship.

FINANCIAL

The Port Authority's Wartime Financial Position Improves

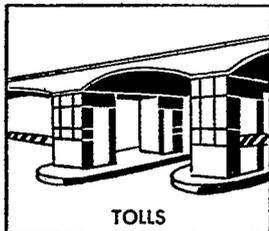
THE most critical year of World War II found the Port Authority's financial position greatly improved, with all revenues up as compared with the previous period of the great conflict.

Perhaps the greatest single factor in the favorable outlook on all Port Authority financial considerations in the coming year is the denial of the Supreme Court of the application of the Department of Justice for a review of the so-called Port Authority tax case. When it became known that interest on Port Authority obligations would remain tax exempt, the market reaction was immediate. It is anticipated that the position of Port Authority bonds during the coming year will reflect the most favorable interest rate and the strongest market ever enjoyed by the Authority.

The opening of the North Tube of the Lincoln Tunnel on February 1, 1945 will be another encouraging influence on the Port Authority's financial position during the coming year. It is expected that revenues will increase as two new lanes are added to the underwater roadway connecting midtown Manhattan and Weehawken, New Jersey.

In August, 1944, an issue of the Authority's Eighth Series General and Refunding bonds, aggregating \$17,671,000 in principal amount, bearing a coupon rate of 2 per cent, was

WHERE THE MONEY CAME FROM . . .



TOLLS



BUILDING RENTS,
INVESTMENTS



\$15,989,145



\$2,005,286



HOW IT WAS DISTRIBUTED . . .



\$4,648,822



OPERATIONS &
MAINTENANCE



\$7,940,040



DEBT RETIREMENT,
RESERVES, PROPERTY
IMPROVEMENTS
& ADDITIONS



\$5,405,569



INTEREST

sold at 95.85 per cent of par value. In line with established policy, the bonds were sold through competitive bidding. Two syndicates bid on this issue.

The new issue was authorized to provide funds to refund the Sixth Series General and Refunding bonds, 3 per cent, maturing in 1975. The Eighth Series bonds were sold at an interest cost to the Port Authority of 2.2184 per cent, the lowest which the Authority has enjoyed on its long term borrowings in the eighteen years it has been marketing bonds. This refunding operation will result in a saving of approximately \$675,000 over the life of the bonds.

Income from all sources (except the Port Authority Grain Terminal) was \$17,994,431. Deductions for operating expenses, interest on funded debt and all charges amounted to \$10,054,391. Net income available for sinking funds, reserves and debt retirement in 1944 was \$7,940,040.

In addition to an allocation of \$3,321,239 to the General Reserve Fund, \$1,962,696 was allocated to the Sinking Fund Reserves and \$37,813 to the Insurance Reserve, and \$18,292 to the Retirement Deficiency Reserve. The regular annual retirement of \$800,000 Series G bonds was made from the net available income, and there was also appropriated an amount of \$1,300,000 to the Restoration and Improvement Reserve created in 1943. The sum of \$500,000 was made available to the construction account of the Lincoln Tunnel.

As of December 31, 1944, the make-up of the Authority's sinking funds and reserves is as follows: \$1,896,541 in cash; \$311,260 in accrued interest, etc.; \$18,107,995 of U. S. Government Securities; \$946,353 in Port Bonds; and

Financial Summary

	1944	1943	1942
TRAFFIC (Number of Vehicles)	<u>27,234,761</u>	<u>21,986,513</u>	<u>25,009,845</u>
REVENUES			
—From Tolls	\$15,989,145	\$13,239,413	\$14,445,828
—From Building Rents	1,539,244	1,480,766	1,446,275
—From Other Rentals (Power Ducts, etc.)	29,120	29,139	33,901
TOTAL OPERATING REVENUES	<u>\$17,557,509</u>	<u>\$14,749,318</u>	<u>\$15,926,004</u>
EXPENSES			
—For Operations, Maintenance, Administration	\$ 4,648,822	\$ 3,611,287	\$ 4,000,514
NET REVENUES FROM OPERATIONS	<u>\$12,908,687</u>	<u>\$11,138,031</u>	<u>\$11,925,490</u>
OTHER INCOME			
—From Investments, Bank Deposits, and from Dwellings, etc., less Paying Agents, Registrars' Fees, etc.	\$ 436,922	\$ 310,408	\$ 244,244
INCOME BEFORE INTEREST	<u>\$13,345,609</u>	<u>\$11,448,439</u>	<u>\$12,169,734</u>
INTEREST			
—Paid to Bondholders	\$ 5,405,569	\$ 4,901,741	\$ 4,996,543
NET INCOME	<u>\$ 7,940,040</u>	<u>\$ 6,546,698</u>	<u>\$ 7,173,191</u>
THE NET INCOME WAS DISTRIBUTED:			
—To the General Reserve	\$ 3,321,239	\$ 2,552,064	\$ 4,744,686
—To the Insurance Reserve	37,813	24,838	40,703
—To the General & Refunding Bond Sinking Fund Reserves	1,962,696	1,653,514	1,587,802
—To Retire Series "G" Bonds	800,000	800,000	800,000
—To Property Additions	500,000		
—To the Restoration and Improve- ment Reserve	1,300,000	1,500,000	
—To Employees' Retirement System Deficiency Reserve	18,292	16,282	
TOTAL	<u>\$ 7,940,040</u>	<u>\$ 6,546,698</u>	<u>\$ 7,173,191</u>

\$174,800 in a mortgage on a property liquidated by the Authority.

Port Authority Bond Interest Is Tax Exempt

On January 2, 1945, the Supreme Court of the United States denied the application of the Department of Justice for a review of the so-called Port Authority tax case.* The litigation involved the power of the Federal Government to tax the interest received by bondholders from state and municipal bonds. Known as *Shamberg v. Commissioner of Internal Revenue*, the test case, according to a statement issued by the Treasury Department, was started for the express purpose of establishing the Federal power to tax interest on all state and municipal bonds.

The Supreme Court decision climaxed almost four years of litigation. In 1943, the United States Court of Tax Appeals held that income from Port Authority bonds was exempt from Federal tax under the terms of the various revenue acts of Congress, which declare that there shall be no taxation of the income of the obligations of a "state or any political subdivision thereof." In 1944, the Federal Circuit Court of Appeals for the Second Circuit affirmed the decision of the United States Court of Tax Appeals.

In addition, the Treasury Department had sought unsuccessfully for five years to have Congress eliminate the statutory exemption on state and municipal bonds.

The decision by the Supreme Court frees the Port Author-

*While the Supreme Court decision became known on January 2, 1945, it was decided to include this important action in the 1944 Annual Report.

ity, as well as the states and the cities and all of their local agencies, to go forward after the war with such local projects as may be necessary or desirable for the welfare of their respective communities. They are now in position to finance their full and proper share of rehabilitation and progress in the postwar period, on the basis of free and independent local control.

The Authority has stressed the fact that Federal power to tax state and local borrowing must inevitably bring domination by the Federal Government over the fiscal processes of state and local government. With such power the Federal Government could practically determine the internal policies of the states and cities.

The Supreme Court decision assures the efficient financing of essential transportation and terminal projects planned by the Port Authority for the New Jersey-New York Port District, and of the postwar programs of states and municipalities throughout the country.

During the past five years the Port Authority has played a major role in defending the position of the states and municipalities in this situation. Although the litigation was between the Commissioner of Internal Revenue and a holder of Port Authority bonds, the Port Authority defended the action because of the great public and Port Authority interest involved. It cooperated in the vigorous opposition of the Conference on State Defense, a nation-wide organization of state and local officials, in opposing the efforts of the Treasury Department to have Congress take action against the statutory exemption of state and local bonds from Federal taxation.

Comparison of Net Revenues

	1944	1943	Increase or Decrease*
I. OPERATING REVENUE AND INCOME			
Passenger Cars	\$ 9,627,462.84	\$ 7,423,808.60	\$2,203,654.24
Buses	2,091,673.80	2,039,567.00	52,106.80
Trucks	4,263,863.17	3,687,652.69	576,210.48
Motorcycles	6,145.04	4,684.60	1,460.44
†Military Vehicles		83,700.00	83,700.00*
Rents, P.A. Commerce Bldg., etc.	1,539,243.57	1,480,766.34	58,477.23
Interest on Investments, etc.	503,885.60	356,488.48	147,397.12
TOTAL	\$18,032,274.02	\$15,076,667.71	\$2,955,606.31
II. DEDUCTIONS			
Operating Expenses	\$ 4,648,821.57	\$ 3,611,286.94	\$1,037,534.63
Interest on Funded Debt ..	5,405,569.26	4,901,740.99	503,828.27
Other Income Charges ...	37,842.95	16,942.14	20,900.81
TOTAL	\$10,092,233.78	\$ 8,529,970.07	\$1,562,263.71
NET REVENUES	\$ 7,940,040.24	\$ 6,546,697.64	\$1,393,342.60

*Denotes decrease.

†Represents lump sum payment for July, August and September 1943 for military vehicles. Effective October 1, 1943, these vehicles are included in regular classifications.

ARTHUR YOUNG & COMPANY
ACCOUNTANTS AND AUDITORS

1 CEDAR STREET
NEW YORK 5, N. Y.

Certificate of Independent Public Accountants

TO THE PORT OF NEW YORK AUTHORITY,
New York, N. Y.:

We have examined the following financial statements of The Port of New York Authority:

- Balance sheet at December 31, 1944 (Exhibit A)
- Statement of net revenues and appropriations thereof for the year ended December 31, 1944 (Exhibit B)
- Statement of reserves for the year ended December 31, 1944 (Exhibit C)
- Pier development fund—balance sheet at December 31, 1944 (Exhibit D)
- Pier development fund—statement of net revenues for the period from May 1, 1944 (date of commencement of operations) to December 31, 1944 (Exhibit E)

In connection therewith we have reviewed the system of internal control and the accounting procedures of the Authority and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying financial statements (as listed above) present fairly the financial position of The Port of New York Authority at December 31, 1944 and its revenues and expenditures for the year then ended, on the basis of the accounting policies set forth in Notes 2, 3, 7 and 8 to such financial statements.

ARTHUR YOUNG & COMPANY

New York, N. Y.,
February 7, 1945.

THE PORT OF NEW YORK AUTHORITY

Balance

ASSETS

EXPENDITURES FOR FACILITIES (Note 2)			\$238,213,987.08	
SPECIAL FUNDS:				
Construction fund:				
Cash in banks	\$	308,835.94		
U. S. Government bonds, at cost—quoted market value \$651,406.25 (Schedule 1)		650,000.00	\$	958,835.94
Sinking funds:				
Cash in banks	\$	361,713.67		
U. S. Government bonds, at amortized cost —quoted market value \$1,900,887.03 (Schedule 1)		1,900,848.43		
Accrued interest receivable		3,062.49		2,265,624.59
Employees' retirement system deficiency fund (Note 3):				
Cash in bank	\$	107,331.62		
U. S. Government bonds, at cost—quoted market value \$1,053,281.25 (Schedule 1)		1,050,000.00		
The Port of New York Authority bonds, at cost—quoted market value \$161,320.00 (Schedule 2)		151,710.00		
Account receivable		86,894.12		
Accrued interest receivable		1,951.25		1,397,886.99
Insurance fund:				
Cash in bank	\$	35,825.88		
U. S. Government bonds, at cost—quoted market value \$1,504,687.50 (Schedule 1)		1,500,000.00		
The Port of New York Authority bonds, at cost—quoted market value \$146,590.00 (Schedule 2)		136,975.00		
Mortgage receivable		174,800.00		
Prepaid insurance		191,366.01		
Other assets		15,745.71		2,054,712.60
				6,677,060.12
CURRENT ASSETS AVAILABLE FOR DEBT SERVICE AND GENERAL CORPORATE PURPOSES:				
Cash in banks and on hand	\$	1,914,149.84		
U. S. Government bonds, at amortized cost—quoted market value \$17,397,593.75 (Schedule 1)		17,353,639.84		
The Port of New York Authority bonds, at cost—quoted market value \$676,115.00 (Schedule 2)		657,668.50		
Accounts and accrued interest receivable		145,199.36		20,070,657.54
OTHER ASSETS AND MISCELLANEOUS UNADJUSTED ITEMS:				
Deposits for unredeemed bonds and interest coupons:				
With paying agents	\$	241,205.00		
Segregated from general cash funds		63,568.75	\$	304,773.75
Mortgage receivable and miscellaneous investments				6,114.86
Miscellaneous unadjusted items				17,867.20
				328,755.81
				<u>\$265,290,460.55</u>

Explanatory notes

LIABILITIES

FUNDED DEBT (Note 4) (Schedule 2).....		\$180,172,000.00	
SUBORDINATED LIABILITY FOR ADVANCES FROM THE STATES OF NEW YORK AND NEW JERSEY IN AID OF CONSTRUCTION AND FOR PRELIMINARY STUDIES AND SURVEYS (Note 5).....		8,599,840.17	
ADVANCE FROM THE STATE OF NEW YORK FOR PLANS AND SPECIFICATIONS OF UNION BUS TERMINAL.....		180,000.00	
CURRENT LIABILITIES:			
Notes payable to bank, ¾%, due December 1, 1945....	\$	300,000.00	
Accounts payable		306,565.75	
Accrued interest on funded debt.....		960,273.84	
Accrued liability for contribution to employees' retirement system		311,019.04	
Liability in lieu of taxes.....		30,064.10	
Unredeemed tickets, miscellaneous, deposits, etc.....		212,923.84	2,120,846.57
UNREDEEMED BONDS AND INTEREST COUPONS.....			304,773.75
RESERVES (Note 2) (Exhibit C):			
Sinking fund reserves	\$	2,265,624.59	
Employees' retirement system deficiency reserve (Note 3)		1,397,886.99	
Insurance reserve (Note 6)		2,054,712.60	
Restoration and improvement reserve (Note 7).....		2,554,275.15	
General reserve		15,718,724.52	
Reserves applied to retirement of debt, payment of debt service, etc. (including appropriation for construction), less deficit accounts of certain facilities and debt refunding expenses		39,061,364.36	63,052,588.21
FEDERAL AND STATE GRANTS FOR CONSTRUCTION AND COMPROMISE DISCOUNT ON STATE AID SETTLEMENTS.....			10,860,411.85
CONTINGENT LIABILITIES AND CONSTRUCTION COMMITMENTS (Note 1)			
			<u>\$265,290,460.55</u>

are attached hereto.

EXHIBIT B
THE PORT OF NEW YORK AUTHORITY
Statement of Net Revenues and Appropriations Thereof for the
Year Ended December 31, 1944

GROSS OPERATING REVENUES:		
Vehicular tolls from bridge and tunnel facilities.....		\$15,989,144.85
Rental income:		
From tenants	1,463,529.57	
From The Port of New York Authority.....	75,714.00	
Miscellaneous	29,120.51	
Total gross operating revenues.....		<u>\$17,557,508.93</u>
OPERATING EXPENSES	4,648,821.57	
Net operating revenues.....		<u>\$12,908,687.36</u>
OTHER INCOME, LESS OTHER DEDUCTIONS	436,922.14	
		<u>\$13,345,609.50</u>
INTEREST ON FUNDED DEBT		5,405,569.26
Net revenues available for sinking fund reserves, for retirement of debt and for other appropriations in accordance with statutory requirements and agreements with bondholders (Notes 2, 3 and 8).....		<u>\$ 7,940,040.24</u>
APPROPRIATIONS OF NET REVENUES:		
To sinking fund reserves:		
General and Refunding Bonds, Fourth Series.....	\$593,513.95	
General and Refunding Bonds, Fifth Series.....	783,540.95	
General and Refunding Bonds, Sixth Series.....	585,640.78	\$ 1,962,695.68
To employees' retirement system deficiency reserve, representing income from securities held in employees' retirement system deficiency fund.....		18,291.88
To insurance reserve, representing income from securities held in insurance fund.....		37,813.49
To restoration and improvement reserve (Note 7).....		1,300,000.00
To general reserve.....		4,121,239.19
To construction of North Tube of Lincoln Tunnel.....		500,000.00
Net revenues transferred to reserve accounts (Exhibit C).....		<u>\$ 7,940,040.24</u>

Explanatory notes are attached hereto.

EXHIBIT C

THE PORT OF NEW YORK AUTHORITY

Statement of Reserves for the Year Ended December 31, 1944

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	Total	Sinking Fund Reserves	Employees' Retirement System Deficiency Reserve	Insurance Reserve	Restoration and Improvement Reserve	General Reserve	Reserves Applied to Retirement of Debt, Payment of Service, etc., (Including Appropriation for Construction), Less Deficit Accounts of Certain Facilities and Debt Refunding Expenses
Balance, December 31, 1943.....	\$56,566,362.90	\$ 379,888.91	\$ 858,230.39	\$1,978,058.94	\$1,499,265.04	\$14,168,555.26	\$37,687,364.36
Appropriated Net Revenues for the Year Ended December 31, 1944 (Exhibit B).....	7,940,040.24	1,962,695.68	18,291.88	37,813.49	1,300,000.00	4,121,239.19	500,000.00
Funded Debt Retired:							
General and Refunding Bonds, Fifth Series, 3¼%, due 1977		76,960.00	.....	.....	.....	.....	76,960.00
Excess of cost of Fifth Series Bonds retired through sinking fund over principal amount (\$74,000.00)	2,960.00	.....	.....	.....	.....	.....	2,960.00
Appropriation for retirement through sinking fund of \$300,000.00 principal amount of Special Refunding Bonds, Series G, 1.10%, matured October 1, 1944.....		.....	.....	.....	.....	800,000.00	800,000.00
Excess of Self-Insurance Provision (\$60,849.71) Over Certain Expenses and Claims Paid (\$16,509.54)	43,840.17	.....	.....	43,840.17	.....	.....	.....
Expenditures in Connection with the Restoration and Improvement Program	244,989.89	.....	.....	.....	244,989.89	.....	.....
Net Premium and Expense on Refunding \$17,671,000.00 Principal Amount of General and Refunding Bonds, Sixth Series, 3%, Due 1975 by Issue of General and Refunding Bonds, Eighth Series, 2%, Due 1974 (Note 8).....	1,771,069.93	.....	.....	.....	.....	1,771,069.93	.....
Payments to Employees' Retirement System Deficiency Fund by Charge to Operations (Note 3)	521,364.72	.....	521,364.72	.....	.....	.....	.....
Balance, December 31, 1944.....	\$63,052,588.21	\$2,265,624.59	\$1,397,886.99 (Note 3)	\$2,054,712.60 (Note 6)	\$2,554,275.15 (Note 7)	\$15,718,724.52	\$39,061,364.36

Italics denotes red figures.
Explanatory notes are attached hereto.

THE PORT OF NEW YORK AUTHORITY

EXHIBIT D
THE PORT OF NEW YORK AUTHORITY
PIER DEVELOPMENT FUND
Balance Sheet at December 31, 1944

ASSETS

EXPENDITURES FOR REHABILITATION OF PIER PROPERTIES.....		\$ 230,971.27
CURRENT ASSETS:		
Cash in banks and on hand.....	\$ 192,217.55	
United States Treasury bonds, 2%, due December 15, 1954, at cost (\$750,000.00 principal amount)—quoted market value \$752,343.75.....	750,000.00	
Accounts and accrued receivables:		
Accounts receivable	\$19,014.02	
Accrued storage	46,833.05	
Accrued interest	1,250.00	
	67,097.07	1,009,314.62
PREPAID INSURANCE		56,248.78
		\$1,296,534.67

LIABILITIES AND SURPLUS

ADVANCE FROM THE STATE OF NEW YORK.....	\$1,150,000.00	
Less: Amount included in current liabilities	28,000.00	\$1,122,000.00
CURRENT LIABILITIES:		
Accounts payable	\$ 27,294.82	
Due to the State of New York:		
On advance	\$28,000.00	
Accrued interest on advance.....	15,333.33	
Accrued liability for contribution to employees' retirement system.....	2,673.32	
Accrued lighterage allowance	12,999.78	86,301.25
SURPLUS—net revenue from May 1, 1944 (date of commencement of operations) to December 31, 1944—per Exhibit E.....		88,233.42
		\$1,296,534.67

NOTE: The Pier Development Fund was created in accordance with Chapter 410 of the 1944 laws of the State of New York under which the Authority received from the State of New York certain properties known as Gowanus Bay Terminal subject to certain conditions among which were the following: The Authority is to rehabilitate, operate and maintain said properties and, in connection therewith, received an advance of \$1,150,000.00 from the State of New York. Such advance is repayable, with interest at 2% per annum, in annual installments of \$65,000.00 (if and when earned) out of the revenues of said properties remaining each calendar year after deducting operating and maintenance expenses for such year (as defined). The Authority also agrees that it will continue to make annual payments to the State out of the revenues of said properties for a period of ten calendar years after the State advance is repaid. Each such annual payment shall be \$50,000.00 provided that if the balance of revenues from said pier properties for any year is less than \$50,000.00, the annual amount for such year shall be in the amount of such remaining balance or if there be no remaining balance, the Authority shall not be obligated to make any payment to the State for that year. Any balance in the Pier Development Fund not expended as provided in the law is to remain in the Fund until all financial obligations to the State are discharged.

EXHIBIT E

THE PORT OF NEW YORK AUTHORITY
PIER DEVELOPMENT FUND

Statement of Net Revenues

For the Period from May 1, 1944 (Date of Commencement
of Operations) to December 31, 1944

GROSS OPERATING REVENUES:

Piers and wharfs		\$ 86,727.65
Grain elevator		90,917.04
Miscellaneous		<u>3,992.15</u>
Total gross operating revenues		\$181,636.84

OPERATING EXPENSES:

Operation and maintenance	\$78,667.51	
General and administrative expenses	<u>8,031.31</u>	86,698.82
Net operating revenues		\$ 94,938.02

OTHER INCOME:

Interest on investments	\$ 7,227.00	
Profit on sale of investments	<u>1,401.73</u>	8,628.73
		\$103,566.75

INTEREST ON ADVANCE FROM STATE OF NEW YORK

15,333.33

NET REVENUE

\$ 88,233.42

NOTE: No provision for taxes has been made since the law, under which the Pier Development Fund was created, makes the properties exempt therefrom. The law also provides that operating and maintenance expenses are not to include any depreciation allowance and no amount has been set up.

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THE PORT OF NEW YORK AUTHORITY

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1944

(1) Contingent liabilities and construction commitments at December 31, 1944 were as follows:	
(a) Construction contracts awarded, less payments made and liabilities recorded to cover work performed to and including December 31, 1944.....	\$ 71,500
(b) Contingent liabilities relative to acquisition of certain easements, payable if and when the owners of the properties elect to have certain construction work performed—not to exceed	558,000
(c) Pending lawsuits—estimated not to exceed.....	10,750
(d) Estimated costs that may be incurred in connection with proposed construction by The City of New York of a protective pier over the Lincoln Tunnel.....	600,000
(e) Estimated cost of construction of the 179th Street Tunnel in connection with the George Washington Bridge which the Authority is obligated to undertake under agreements with The City of New York. The Authority is obligated to build this tunnel when traffic through the 178th Street Tunnel, which was completed in June 1940, exceeds six million vehicles in a twelve months' period.....	3,100,000
	\$4,340,250

NOTE: In addition to amounts included above, it is estimated by the Authority, that the cost to complete the North tube and New York approach to the Lincoln Tunnel will approximate \$450,000.

- (2) The Port of New York Authority was created in 1921 by compact between the States of New York and New Jersey with the approval of Congress. The Authority has no stockholders or equity holders and all revenue or other cash received has to be disbursed for specific purposes in accordance with statutory provisions and agreements with the holders of its bonds.

In accordance with such statutory provisions and bondholders' agreements, no deduction from revenue for depreciation has been made in current or prior periods (except on ancillary equipment on which no depreciation has been taken since January 1, 1941).

Additions to facilities during the year ended December 31, 1944 consisted of expenditures for the construction of the North tube of the Lincoln Tunnel, acquisition of land for Union Truck Terminal and preliminary work in connection therewith and included general and administrative overhead capitalized in the amount of \$47,953.27.

The Authority, in prior years, in accordance with resolutions of the Commissioners, charged to investment in facilities, all net discount and expense incurred in connection with bonds and notes issued for construction purposes and no provision has been made for amortization of such debt discount and expense which aggregated \$3,509,080.45 at December 31, 1944. There was also capitalized in prior years, bond interest in the amount of \$1,879,829.47 (net of income earned on unexpended construction funds) applicable to period subsequent to the dates of official opening of the respective facilities, of which \$340,000 was in accordance with the contract with the bondholders of Inland Terminal No. 1 bonds.

In the opinion of its General Counsel, the Authority is not subject to either federal, state or local taxes; the Authority, however, is authorized by law to enter into voluntary agreements to pay a fair annual sum in lieu of taxes in connection with its marine and inland terminals. Under the terms of an agreement with the City of New York dated February 15, 1941 the Authority is obligated to make annual payments of \$60,064.10 in lieu of taxes in connection with Inland Terminal No. 1 and provision has been made therefor in the accompanying financial statements.

The accumulated net revenues, as above defined, to December 31, 1944 are shown in the accompanying balance sheet under "Reserves."

- (3) The liability to the New York State Employees Retirement System in respect of employees' services rendered prior to the date the Authority entered the System (April 1935) is being met by annual payments to the System over a period of thirty years. All such payments from 1935 to and including the payment for the year ended June 30, 1944 have been charged to operating expenses. Contributions which the Authority has made to an Employees Retirement System Deficiency Fund, aggregating \$815,550.08 in 1941 and \$521,364.72 in 1944 have also been charged to operating expenses. By continuing in 1945 the monthly payments of \$86,894.12 to the Deficiency Fund which it commenced making in July 1944, the Authority expects to have a fund accumulated at December 31, 1945 so that this Fund, together with interest thereon, will be sufficient to take care of all future payments to the New York State Employees Retirement System.

- (4) See accompanying Schedule 2 for information relating to funded debt.

- (5) The subordinated liability for advances in aid of construction and for preliminary studies and surveys includes \$3,299,918.20 representing advances made in connection with the Arthur Kill and Bayonne Bridges which are not repayable until the earnings of such projects have been sufficient to pay interest, sinking fund and statutory reserve requirements; earnings to date of the Arthur Kill and Bayonne Bridges have not been sufficient to pay bond interest. The balance of \$299,921.97 in this account represents advances for preliminary studies and surveys in connection with the George Washington Bridge which are not required to be paid until all bonds issued for the construction of such facility have been retired out of the revenues of the facility.

NOTES TO FINANCIAL STATEMENTS—Continued
FOR THE YEAR ENDED DECEMBER 31, 1944

- (6) In accordance with the approval of the Commissioners, the Authority at December 31, 1944, was self-insurer except for the following insurance coverage carried with outside insurers:
1. Multi-risk insurance on all bridge and tunnel facilities.
 2. Gross revenue insurance on the Holland and Lincoln Tunnels and George Washington Bridge.
 3. Fire and sprinkler leakage insurance on Inland Terminal No. 1 (Port Authority Commerce Building).
 4. Excess public liability insurance.
 5. Officers' and employees' fidelity bonds.

In the opinion of the General Claim Agent of the Authority, the insurance reserve at December 31, 1944, is adequate to cover the reasonable requirements in connection with all types of insurable risks in respect of which the Authority is self-insurer.

The Authority carries no war-risk insurance on its facilities.

- (7) In 1944 an appropriation of \$1,300,000.00 was made for deferred maintenance and certain improvements and was added to the "restoration and improvements reserve" provided in 1943.

- (8) The following net expenditures incurred in 1944 in connection with the refunding of \$17,671,000.00 principal amount of the Authority's outstanding General and Refunding 3% bonds have been charged directly to "General Reserve" (see Exhibit C) in accordance with a resolution of the Commissioners:

Premium on acquisition of \$17,671,000.00 principal amount of General and Refunding 3% bonds due 1975.....	\$1,047,700.01
Discount on sale of \$17,671,000 principal amount of General and Refunding 2% bonds due 1974	733,346.50
Interest on bank loans during period of refunding.....	3,059.17
	<hr/>
	\$1,784,105.68
Less: Interest earned on funds during period of refunding.....	13,035.75
	<hr/>
	<u>\$1,771,069.93</u>

Sundry expenses amounting to \$19,107.96 (net) in connection with the above refunding were charged to operating expenses.

- (9) The balance sheet (Exhibit A) and statement of net revenues and appropriations thereof (Exhibit B) do not include the Pier Development Fund established under Chapter 410 of the 1944 laws of the State of New York or the results of the operations of the facilities in connection with such fund. The status of the fund at December 31, 1944 is shown in Exhibit D and the results of the operations of the facilities in connection therewith are shown in Exhibit E.

SCHEDULE 1
THE PORT OF NEW YORK AUTHORITY
Investments in U. S. Government Bonds at December 31, 1944

	Principal Amount	Cost	Quoted Market Value
CONSTRUCTION FUND:			
U. S. Treasury Notes, 1¼%, due September 15, 1947..	\$ 500,000.00	\$ 500,000.00	\$ 500,937.50
U. S. Treasury Bonds, 2%, due December 1954-52.....	150,000.00	150,000.00	150,468.75
	<u>\$ 650,000.00</u>	<u>\$ 650,000.00</u>	<u>\$ 651,406.25</u>
SINKING FUND:			
U. S. Treasury Certificates of Indebtedness, ⅞%, due June 1, 1945	\$ 750,000.00	\$ 750,295.20 (Note 1)	\$ 750,330.05
U. S. Treasury Certificates of Indebtedness, ⅞%, due October 1, 1945	1,150,000.00	1,150,553.23 (Note 1)	1,150,556.98
	<u>\$ 1,900,000.00</u>	<u>\$ 1,900,848.43</u>	<u>\$ 1,900,887.03</u>
EMPLOYEES' RETIREMENT SYSTEM DEFICIENCY FUND:			
U. S. Treasury Bonds, 2%, due December 15, 1954-52..	\$ 1,050,000.00	\$ 1,050,000.00	\$ 1,053,281.25
INSURANCE FUND:			
U. S. Treasury Bonds, 2%, due December 15, 1954-52..	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,504,687.50
CURRENT ASSETS AVAILABLE FOR DEBT SERVICE AND GENERAL CORPORATE PURPOSES:			
U. S. Treasury Bonds, 2%, due December 15, 1951-49..	\$ 7,800,000.00	\$ 7,903,639.84 (Note 1)	\$ 7,924,312.50
U. S. Treasury Bonds, 2%, due December 15, 1954-52..	4,450,000.00	4,450,000.00	4,463,906.25
U. S. Treasury Notes, 1¼%, due September 15, 1947...	5,000,000.00	5,000,000.00	5,009,375.00
	<u>\$17,250,000.00</u>	<u>\$17,353,639.84</u>	<u>\$17,397,593.75</u>
TOTAL	<u>\$22,350,000.00</u>	<u>\$22,454,488.27</u>	<u>\$22,507,855.78</u>

Note 1: Amortized Cost.

SCHEDULE 2

THE PORT OF NEW YORK AUTHORITY

Statement of Funded Debt at December 31, 1944

	Amount Authorized Less Principal Amount Retired	AMOUNT OUTSTANDING AT DECEMBER 31, 1944		
		Held by the Public	Held in Funds of The Port of New York Authority	Total
SPECIAL REFUNDING BONDS, SERIES G, 1.10% serial bonds, due October 1, 1945.....	\$ 800,000	\$ 800,000	\$	\$ 800,000
GENERAL AND REFUNDING BONDS (Note 1):				
Fourth Series, 3%, due 1976 (Note 2).....	82,500,000	75,807,000	278,000	75,585,000
Fifth Series, 3¼%, due 1977 (Note 2).....	58,565,000	43,413,000	.....	43,413,000
Sixth Series, 3%, due 1975 (Note 2).....	28,422,000	27,765,000	657,000	28,422,000
Seventh Series, 2¾%, due 1973.....	14,281,000	14,281,000	.....	14,281,000
Eighth Series, 2%, due 1974.....	17,671,000	17,671,000	17,671,000
		\$179,237,000	\$935,000	\$180,172,000

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NOTES:

(1) At December 31, 1944, there was pledged as collateral to the General and Refunding Bonds \$56,715,000 principal amount of New York—New Jersey Interstate Bridge Bonds, of which \$20,000 represents bonds unredeemed, funds for the payment of which are segregated in the Authority's general cash funds.

(2) Sinking funds payments due within one year from December 31, 1944, are as follows:

General and Refunding Bonds, Fourth Series	\$1,530,101.74
General and Refunding Bonds, Fifth Series	808,769.87
General and Refunding Bonds, Sixth Series	597,158.44
	<u>\$2,936,030.05</u>

