

ANNUAL REPORT
of the
DELAWARE MEMORIAL BRIDGE

June 1, 1953 to May 31, 1954

May 31, 1954

To The Chairman and Members of the
State Highway Commission
Dover, Delaware

Gentlemen:

I respectfully submit a report of the activities of the Delaware Memorial Bridge as prepared by the General Manager, C. T. Gallagher, Jr., for the fiscal year ending May 31, 1954.

Respectfully,
W. A. McWILLIAMS
Chief Engineer

DELAWARE MEMORIAL BRIDGE ANNUAL REPORT . . . 1953-54

Delaware Memorial Bridge continued to attract increased business during its second full fiscal year of operation. A half-million more vehicles used the span from June 1, 1953, through May 31, 1954, than during the previous 12 months.

In the interim bridge services were expanded; an addition to the Administration Building was completed and the popular Information Center was renovated with increased facilities. Various other improvements were made, all keyed to further safety in operation of span equipment by employees and providing maximum safety factors for patrons.

Two changes in bridge general managers took place during the year. William A. McWilliams, who assumed managership along with his duties as Director, Delaware Memorial Bridge Division, State Highway Department, was promoted to Chief Engineer, and Walter B. McKendrick, Jr., became General Manager on August 1, 1953. Upon the latter's promotion to Assistant Chief Engineer of the Highway Department, he was succeeded by Charles T. Gallagher, Jr., on March 1, 1954.

Among added services established during this period was the sale of monthly commuters' and ten-trip shoppers' tickets through banks in Wilmington, Pennsville, N. J., and Salem, N. J. This afforded bridge patrons an opportunity to save time by combining this function with other business.

The Information Center marked its first full year of operation in March, 1954, and reports show that more than 45,000 persons used its facilities in that period. During the early summer months two picnic tables and umbrellas were placed on the bridge plaza where tourists could enjoy lunch.

Other installations included bottle-warmers for the convenience of those traveling with small children, and soft drink, sandwich and ice cream vending machines provided snacks for those wanting them.

When it first opened, receptionists were on duty at the Information Center from 8 a.m. to 12 midnight until September 1, 1953, when the closing hour was set at 8 p.m. Surveys showed little use of the center during the later hours.

Appended to this report are statistical charts which will show every phase of the bridge traffic, volume by each category, income and averages. However, the more noteworthy facts are recorded below.

Total traffic from June 1, 1953, through May 31, 1954, was 7,498,421, as compared to 6,995,019 the previous fiscal year. Income rose in comparison. Revenue amounted to \$6,452,142.65, an increase of \$416,936.50. Total traffic since the span officially opened on August 16, 1951, was 18,823,313.

The greatest single month's volume of business was reported in August, 1953, when 872,378 vehicles crossed the span. Overall volume was 7.8 per cent higher than August of 1952. Highest single day's business was set on August 16, 1953, the bridge's second anniversary, with 38,829 crossings. The daily average jumped to 28,141 that month. Previous high single day crossings was set on August 17, 1952, with 38,057.

During only one month of this report period did traffic fail to surpass that of a year earlier. In January, 1954, there were 441,605 crossings against 443,353 a year earlier. Daily average during this period was 14,245, lowest of this report period. Extremely poor weather conditions, ice and snow prevailed during January.

The mean daily average for the year, however, was 20,527 compared to 19,155 in 1953 for a daily net gain of 1,372 vehicles.

It is interesting to note that a vehicle travels approximately four miles from approach to approach in crossing the bridge. This means that on an average day vehicles traveled 82,108 miles crossing the span. Assuming that a vehicle averages 16 miles to a gallon of gasoline, more than 5,000 gallons of fuel are used daily over this area.

Comparisons of monthly figures to those of a year ago will show where the gains were made. It is significant to report that while passenger car traffic continues at an accelerated pace, the greatest percentage gains come in the heavy vehicle classes. Four-axle vehicles have shown a considerable rise, while acceptability of the passenger commutation and ten-trip tickets is also noteworthy. Percentage gains in each vehicle category are tabulated as follows:

Passenger Cars	3.9%
2-Axle Vehicles	9.1%
3-Axle Vehicles	3.1%
4-Axle Vehicles	23.9%
5-Axle Vehicles	15.9%
Passenger Commutation	
10-trip tickets	48.3%

Monthly comparisons will be noted as follows:

June—Traffic count was 710,047 compared to 647,224 in 1952. Gross revenue amounted to \$608,386.60 and the daily average was 23,668 vehicles against 21,574 a year before.

July—Increased summer travel brought 836,177 vehicles, while the total was 727,745 in 1952. Daily average, 26,973, as compared to 23,475 and gross revenue was \$703,301.95.

August—This was the high month of the fiscal year. A total of 872,378 vehicles surpassed the 811,173 figure of 1952. Total revenue was \$725,259.40. The highest daily average was recorded at 28,141; a year earlier 26,166 vehicles were noted.

September—Vacation time waned and so did traffic. Total was 678,217 compared to 615,812 and daily average was 22,607 against 20,527 in 1952. In 1951, first full month of operation, there were 498,472 vehicles. Revenue collected was \$581,264.85.

October—A total of 598,099 vehicles was recorded as compared with 556,467 a year earlier. The daily average was 19,292 and revenue \$525,182.20. It was on October 30 that the 15 millionth vehicle was recorded.

November—Total volume was 524,221 vehicles against 513,767 in 1952 and 391,659 in 1951. Daily average came to 17,474 and total revenue, \$457,817.75.

December—The Christmas season brought an upward trend. There were 545,165 crossings, as against 495,547 in 1952 and 391,659 in 1951. Daily average was reckoned at 17,586 and total revenue, \$469,531.20. The 16 millionth vehicle was recorded during the month.

January—This was the low-water mark of the fiscal year. Weather conditions were poor. There were 441,605 crossings compared to 443,353 in 1952 and 371,179 in 1951. Daily average was 14,245 and gross revenue, \$389,412.20.

February—The upward trend began with a total of 493,923 crossings, compared to 462,492 in 1952, and a daily average of 17,640. The count was 31,900 on Washington's birthday, boosting the total. Gross revenue was \$428,980.00.

March—In March the half million per month figure returned. Total traffic was 529,600 compared to 509,492 in 1952 and the daily average was 17,084 as matched against 16,435 the previous year. Total revenue, \$471,531.55.

April—Within a month traffic increased by nearly 100,000. April volume was 630,333, as compared to 605,035 in 1952 and 536,083 in 1951. Daily average was 21,011 and total revenue, \$542,752.90.

May—A heavy Memorial Day weekend boosted figures. On May 29, 30 and 31, a total of 94,908 vehicles was recorded. Monthly total was 638,656 compared to 606,870 in 1952. Daily average was 20,602 and gross revenue, \$48,721.95.

BRIDGE HIGHLIGHTS

Among the more interesting tourists to visit the bridge were two Bolivians who arrived on bicycle on July 17. Bikes are not allowed on the span, so the visitors, Ildefonso Quisberto and Yorge Agalo, were loaded on a bridge truck and transported over the span.

In July, 1953, W. A. McWilliams announced that the first redemption of bridge bonds would take place in December. The sinking fund had accumulated more than \$200,000 and it became mandatory to hold the first drawing for bond redemptions. This ceremony took place in the Equitable Security Trust Company at the appointed time.

The building of the Memorial Park in honor of the World War II dead of Delaware and New Jersey was challenged, and Equitable Security Trust Company, trustees for the bond holders, called on the Court of Chancery to rule whether or not the Memorial Park could be constructed on the bridge plaza from its revenue. Involved as a test suit is an architect's bill for \$3,200 for the preliminary design. The Court of Chancery has not ruled on this motion.

In September the State Highway Department authorized the hiring of five additional bridge patrolmen to augment the original force. These men underwent training at the State Police School, and upon graduation assumed their new duties in December. New patrol rules were also placed in effect during September and strict adherence to speed limits on the span was decreed.

The bridge management cooperated with the Governor's Highway Safety Committee and General Manager McKendrick was named chairman. A campaign of "Education, Engineering and Enforcement" went into effect to help lower traffic accidents and fatalities.

On April 19 the bridge management and the Highway Department were hosts to 32 engineers from 11 European countries. They toured the structure, heard lectures and took hundreds of photographs. The party was in the United States as guests of the Foreign Operations Administration of the State Department.

The State Highway Department held its regular meeting in the Administration Building on May 21, marking the first time this had been done. Governor J. Caleb Boggs also attended and Manager Gallagher was host to the group as well as employees at a luncheon served on the premises.

On the morning of Memorial Day, now-traditional services were held in front of the Administration Building in memory of the Delaware and New Jersey World War II service personnel who lost their lives and to whom the bridge is dedicated. Wreaths were placed by the Gold Star Mothers and Mothers of World War II. Mr. Gallagher made appropriate remarks.

Acceptance of Delaware Memorial Bridge as an added incentive to industrial growth and general expansion was voiced during the year. Leonard A. Drake, Philadelphia economist, predicted that the span may provide the source of an urban development in Salem County, N. J., bring the same counterpart to Wilmington that Camden, N. J., plays to Philadelphia.

Wilmington merchants continue to note additional sales gains because of the transportation facility, and Goldey Beacom School of Business officials credit their growing number of students from New Jersey to this new accessibility to the neighboring state.

New housing developments have sprung up in all directions from the bridge, giving an urban atmosphere to what a few years ago was practically idle land—or farm land.

DELAWARE MEMORIAL BRIDGE TRAFFIC
BY MONTH SINCE SPAN OPENING
AUGUST 16, 1951

	1953-1954	1952-1953	1951-1952
June	710,047	647,224	.....
July	836,177	727,745	.....
August	872,378	811,173	346,049
September	678,217	615,812	498,472
October	598,099	556,467	396,834
November	524,221	513,767	391,659
December	545,165	495,547	377,656
January	441,605	443,353	371,179
February	493,923	462,492	433,031
March	529,600	509,492	439,484
April	630,333	605,035	536,083
May	638,656	606,870	539,426
	7,498,421	6,995,019	4,329,873

AVERAGE DAILY CROSSING

	1953-1954	1952-1953
June	23,668	21,574
July	26,973	23,475
August	28,141	26,166
September	22,607	20,527
October	19,293	17,951
November	17,474	17,125
December	17,586	15,985
January	14,245	14,301
February	17,640	16,519
March	17,084	16,435
April	21,011	20,168
May	20,602	19,576
Mean Average Daily Crossing	20,527	19,155

TOLLS COLLECTED

1953									
1954	Pass.	2 Axle	3 Axle	4 Axle	5 Axle	Free	Pass. Car Com.	Pass. Car 10 Trip	Total
June	528,784	20,545	38,369	57,497	557	3,849	39,200	21,246	710,047
July	651,308	22,688	39,531	56,927	510	4,002	38,014	23,197	836,177
August	694,642	22,942	36,835	54,037	354	4,258	37,091	22,219	872,378
September	501,375	20,813	36,462	55,699	448	4,258	36,421	22,741	678,217
October	412,355	20,788	37,900	59,539	406	4,076	39,898	23,137	598,099
November	363,965	16,661	29,147	53,539	399	3,634	36,221	20,655	524,221
December	383,660	16,258	28,044	52,391	426	3,540	37,884	22,962	545,165
January	293,740	13,531	24,637	51,140	379	4,082	35,879	18,217	441,605
February	344,453	14,631	24,669	51,128	430	4,031	35,535	19,046	493,923
March	350,605	17,893	32,566	61,261	514	4,547	38,736	23,478	529,600
April	456,368	18,439	30,852	58,315	559	4,548	38,158	23,094	630,333
May	461,760	19,210	30,315	59,075	493	4,834	37,722	25,247	638,656
Totals	5,443,015	224,399	389,327	670,548	5,475	49,659	450,759	265,239	7,498,421

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GROSS REVENUE

	1953									
	1954	Pass.	2 Axle	3 Axle	4 Axle	5 Axle	Free	Pass. Car Com.	Pass. Car 10 Trip	Total
June	\$ 396,588.00	\$ 20,545.00	\$ 57,553.50	\$ 114,994.00	\$ 1,470.00	\$	\$ 9,800.00	\$ 7,436.10	\$ 608,386.60	
July	488,481.00	22,688.00	59,296.50	113,854.00	1,360.00	.....	9,503.50	8,118.95	703,301.95
Aug.	520,981.50	22,942.00	55,252.50	108,074.00	960.00	.....	9,272.75	7,776.65	725,259.40
Sept.	376,031.25	20,813.00	54,693.00	111,398.00	1,265.00	.....	9,105.25	7,959.35	581,264.85
Oct.	309,266.25	20,788.00	56,850.00	119,078.00	1,127.50	.....	9,974.50	8,097.95	525,182.20
Nov.	272,973.75	16,661.00	43,720.50	107,078.00	1,100.00	.....	9,055.25	7,229.25	457,817.75
Dec.	287,745.00	16,258.00	42,066.00	104,782.00	1,172.50	.....	9,471.00	8,036.70	469,531.20
Jan.	220,305.00	13,531.00	36,955.50	102,280.00	995.00	.....	8,969.75	6,375.95	389,412.20
Feb.	258,339.75	14,631.00	37,003.50	102,256.00	1,200.00	.....	8,883.75	6,666.10	428,980.10
Mar.	262,953.75	17,893.00	48,849.00	122,522.00	1,412.50	.....	9,684.00	8,217.30	471,531.55
Apr.	342,276.00	18,439.00	46,278.00	116,630.00	1,507.50	.....	9,539.50	8,082.90	542,752.90
May	346,320.00	19,210.00	45,472.50	118,150.00	1,302.50	.....	9,430.50	8,836.45	548,721.95
Totals	\$4,082,261.25	\$224,399.00	\$583,990.50	\$1,341,096.00	\$14,872.50	\$	\$112,689.75	\$92,833.65	\$6,452,142.65	

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**APPROVED BUDGET AND EXPENSES FOR THE MONTH
OF MAY, 1954, AND FOR THE PERIOD FROM
JUNE 1, 1953 TO MAY 31, 1954**

	MAY, 1954		JUNE 1, 1953 TO MAY 31, 1954	
	Budget	Actual	Budget	Actual
Salaries	\$26,627.11	\$26,066.95	\$319,525.32	\$306,722.82
Employee Benefits				2,653.36
Fees	3,273.33	13,176.93	39,279.96	58,242.66
Maintenance & Repairs	1,166.68	8,242.81	14,000.16	44,203.07
Materials & Supplies	2,833.33	2,598.87	33,999.96	20,983.87
Publicity & Advertising	2,916.66	5,086.95	34,999.92	22,970.37
Utilities	1,500.00	1,455.44	18,000.00	17,209.62
Insurance*	5,417.00		65,004.00	13,798.80
Equipment Purchased				3,361.45
TOTAL	\$43,734.11	\$56,627.95	\$524,809.32	\$490,146.02

The total budget for May, 1954 is 1/12 of the annual budget for the period ending May 31, 1954 which is \$524,809.32.

*The monthly budget for Insurance is reserved to purchase three-year term policies due September, 1954.

STATEMENT OF INCOME AND EXPENSES
FOR THE MONTH OF MAY IN 1954 AND 1953
AND FOR THE PERIOD FROM JUNE 1, 1953 TO MAY 31, 1954
AND JUNE 1, 1952 TO MAY 31, 1953

	May 1954	May 1953	June 1, 1953 To May 31, 1954	June 1, 1952 To May 31, 1953
TOLL INCOME				
Cal. Tolls (See Below)	\$ 548,721.95	\$ 520,285.10	\$ 6,452,142.65	\$ 6,035,206.15
Excess Collections	132.80	73.40	706.82	414.11
Income- Unused Tickets	1,199.65	915.65	16,867.60	14,540.35
Miscellaneous Income	159.50	248.76	915.45	1,248.41
Gross Income	\$ 550,213.80	\$ 521,522.91	\$ 6,470,632.52	\$ 6,051,409.02
OPERATING EXPENSES				
Salaries & Wages	\$ 26,066.95	\$ 26,996.87	\$ 306,722.82	\$ 302,787.90
Employee Benefits			2,653.36	
Fees	13,176.93	13,153.48	58,242.66	48,478.66
Maint. & Repairs	8,242.81	2,402.78	44,203.07	27,567.79
Materials & Supplies	2,598.87	1,639.64	20,983.87	18,380.80
Publicity & Adv.	5,086.95	9,138.99	22,970.37	33,168.35
Utilities	1,455.44	1,209.01	17,209.62	13,944.33
Insurance			13,798.80	7,137.40
Total Expenses	\$ 56,627.95	\$ 54,540.77	\$ 486,784.57	\$ 451,405.23
Equipment Purchased	\$	\$ 2,592.38	\$ 3,361.45	\$ 6,538.71
Total	\$ 56,627.95	\$ 57,133.15	\$ 490,146.02	\$ 457,943.94
INCOME IN EXCESS OF EXP.	\$ 493,585.85	\$ 464,389.76	\$ 5,980,486.50	\$ 5,593,465.08
INCOME IN EXCESS OF EXP. 6/1/53 to 5/31/54 & 1953	\$ 5,486,900.65	\$ 5,129,075.08		
	\$ 5,980,486.50	\$ 5,593,465.08		

CALCULATED TOLLS						
Class	Description	Rate	Trans.	Revenue	Trans.	Revenue
1	Pass. Cars, Small Trucks	\$.75	461,760	\$346,320.00	5,443,015	\$4,082,261.25
2	2-Axle Vehicles, Busses, Trucks	1.00	19,210	19,210.00	224,399	224,399.00
3	3-Axle Vehicles	1.50	30,315	45,472.50	389,327	583,990.50
4	4-Axle Vehicles	2.00	59,975	118,150.00	670,548	1,341,096.00
5	5- or more axles .50/axle		493	1,302.50	5,475	14,872.50
6	Free		4,834		49,659	
8	Pass. Car Commutation		37,722	9,430.50	450,759	112,689.75
9	Pass. Car—10-Trip		25,247	8,836.45	265,239	92,833.65
Total			638,656	\$548,721.95	7,498,421	\$6,452,142.65

REVENUE FUND

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE MONTH OF MAY IN 1954 AND 1953

AND FOR THE PERIOD FROM JUNE 1, 1953 TO MAY 31, 1954

AND JUNE 1, 1952 TO MAY 31, 1953

	May 1954	May 1953	June 1, 1953 To May 31, 1954	June 1, 1952 To May 31, 1953
CASH BALANCE BEGINNING	\$ 506,330.20	\$ 503,681.61	\$ 481,963.56	\$ 447,800.28
CASH RECEIVED				
Cash Tolls Reported	\$ 477,137.25	\$ 457,761.75	\$ 5,614,197.50	\$ 5,388,322.00
Sale of Tickets	61,525.00	56,802.00	806,980.50	614,290.00
Deposits on Tickets	1,025.00	937.50	10,587.50	10,405.00
Excess Collections	132.80	73.40	706.82	414.11
Accounts Receivable	3,472.00	5,115.00	44,810.00	40,294.50
Miscellaneous	159.50	248.76	915.45	1,248.41
Total	<u>\$1,049,781.75</u>	<u>\$1,024,620.02</u>	<u>\$6,960,161.33</u>	<u>\$6,502,774.30</u>
CASH DISBURSEMENTS				
Trans. to Operation Fund	\$ 43,734.11	\$ 43,734.11	\$ 524,809.32	\$ 524,809.32
Maintenance Fund	10,000.00	10,000.00	120,000.00	120,000.00
Sinking Fund—Int. Acct.	.....	.....	1,814,623.89	1,818,125.00
Sinking Fund—Int. Res. Acct.	.....	302,497.12	.01	3,370,818.44
Sinking Fund--Bond Retirement	483,320.95	186,109.48	3,986,148.42	186,109.48
Tickets Redeemed	30.75	315.75	1,883.75	948.50
Total	<u>\$ 537,985.81</u>	<u>\$ 542,656.46</u>	<u>\$6,447,465.39</u>	<u>\$6,020,810.74</u>
CASH BALANCE	<u>\$ 512,695.94</u>	<u>\$ 481,963.56</u>	<u>\$ 512,695.94</u>	<u>\$ 481,963.56</u>
MAY 31, 1954				
Cash in Bank per Equitable Security Trust Company				
Trust Dept. Acct. 3939B	\$ 414,526.49	.....	.....	\$ 418,226.51
Deposit in Transit	98,169.45	.....	.....	63,737.05
Total	<u>\$ 512,695.94</u>	.....	.....	<u>\$ 481,963.56</u>

OPERATION FUND
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE MONTH OF MAY IN 1954 AND 1953
AND FOR THE PERIOD FROM JUNE 1, 1953 TO MAY 31, 1954
AND JUNE 1, 1952 TO MAY 31, 1953

	May 1954	May 1953	June 1, 1953 To May 31, 1954	June 1, 1952 To May 31, 1953
CASH RECEIVED				
Trans. from Revenue Fund	\$ 43,734.11	\$ 43,734.11	\$ 524,809.32	\$ 524,809.32
CASH DISBURSEMENTS				
Salaries	\$ 26,066.95	\$ 26,996.87	\$ 306,722.82	\$ 302,787.90
Less Deductions	1,058.39	3,109.10	4,122.48	6,243.60
	\$ 25,008.56	\$ 23,887.77	\$ 302,600.34	\$ 296,544.30
Employees Ded. Prior Year ..			6,243.60	4,651.08
Employee Benefits			2,653.36	
Fees	13,176.93	13,153.48	58,242.66	48,478.66
Maint. & Repairs	8,242.81	2,402.78	44,203.07	27,567.79
Materials & Supplies	2,598.87	1,689.64	20,983.87	18,380.80
Publicity & Advertising	5,086.95	9,138.99	22,970.37	33,108.35
Utilities	1,455.44	1,209.01	17,209.62	13,944.33
Insurance			13,798.80	7,137.40
Total Expenses	\$ 55,569.56	\$ 51,431.67	\$ 488,905.69	\$ 449,812.71
Equipment Purchased		2,592.38	3,361.45	6,538.71
Total	\$ 55,569.56	\$ 54,024.05	\$ 492,267.14	\$ 456,351.42
UNEXPENDED BALANCE Cr. ..	\$ 11,835.45	Cr. 10,289.94	\$ 32,542.18	\$ 68,467.90
CASH BALANCE BEGINNING ..	193,296.32	159,208.63	148,918.69	80,460.79
CASH BALANCE END	\$ 181,460.87	\$ 148,918.69	\$ 181,460.87	\$ 148,918.69
Cash in Bank May 31	\$ 174,460.87	\$ 141,918.69		
Cash on Hand	7,000.00	7,000.00		
	\$ 181,460.87	\$ 148,918.69		

SINKING FUND

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE MONTH OF MAY IN 1954 AND 1953

AND FOR THE PERIOD FROM JUNE 1, 1953 TO MAY 31, 1954

AND JUNE 1, 1952 TO MAY 31, 1953

	May 1954	May 1953	June 1, 1953 To May 31, 1954	June 1, 1952 To May 31, 1953
INTEREST ACCOUNT				
BALANCE BEGINNING	\$ 846,698.36	\$ 909,075.00	\$	\$
CASH RECEIVED				
Trans. from Rev. Acct.	\$	\$	\$1,814,623.89	\$1,818,125.00
Total	\$ 846,698.36	\$ 909,075.00	\$1,814,623.89	\$1,818,125.00
DISBURSEMENTS				
Int. Paid on Bonds	\$ 846,718.36	\$ 909,075.00	\$1,804,971.94	\$1,818,125.00
Trans. to Bond Retirement Acct.	\$	\$	\$ 9,671.95	\$
Total	\$ 846,718.36	\$ 909,075.00	\$1,814,643.89	\$1,818,125.00
CASH BALANCE	\$Cr. 20.00	\$	\$Cr. 20.00	\$
INTEREST RESERVE ACCOUNT				
BALANCE BEGINNING	\$ 267,949.13	\$ 21,263.06	\$ 22,263.52	\$ 233.02
CASH RECEIVED				
Trans. from Rev. Acct. ....	.....	302,497.12	.01	3,370,818.44
Int. on Investments .....	.....	.....	87,554.08	17,161.59
Accrued Int. on Inv. Matured .....	.....	.....	12,069.98	1,488.69
Premium on Inv. ....	.....	.....	3,053.91	702.18
Profit on Investments .....	.....	.....	5,042.45	.....
Inv. Liquidated .....	.....	.....	729,396.87	.....
Total	\$ 267,949.13	\$ 323,760.18	\$ 859,380.82	\$3,390,403.92
DISBURSEMENTS				
Investments Pur.	\$	\$ 299,906.25	\$ 435,783.58	\$3,360,189.15
Plus Int. Accrued .....	.....	1,590.41	140.55	7,951.25
Trans. to Bond Retirement	259,888.97	.....	415,396.53	.....
Total	\$ 259,888.97	\$ 301,496.66	\$ 851,320.66	\$3,368,140.40
BALANCE ENDING	\$ 8,060.16	\$ 22,263.52	\$ 8,060.16	\$ 22,263.52

SINKING FUND
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE MONTH OF MAY IN 1954 AND 1953
AND FOR THE PERIOD FROM JUNE 1, 1953 TO MAY 31, 1954
AND JUNE 1, 1952 TO MAY 31, 1953

	May 1954	May 1953	June 1, 1953 To May 31, 1954	June 1, 1952 To May 31, 1953
BOND RETIREMENT ACCOUNT				
BALANCE BEGINNING	\$ 458,700.41	\$	\$ 186,109.48	\$
CASH RECEIVED				
Trans. from Int. Res. Acct.	\$ 259,888.97	\$	\$ 415,396.53	\$
Revenue Acct.	483,320.95	186,109.48	3,986,148.42	186,109.48
Trans. from Int. Acct. ....	.....	.....	9,671.95	.....
Total	<u>\$1,201,910.33</u>	<u>\$ 186,109.48</u>	<u>\$4,597,326.38</u>	<u>\$ 186,109.48</u>
DISBURSEMENTS				
Bonds Redeemed	\$	\$	\$3,228,000.00	\$
Prem. Bonds Redeemed .. ..	.....	.....	160,587.50	.....
Bond Retirement Expense .....	.....	.....	6,828.55	.....
Total	<u>\$</u>	<u>\$</u>	<u>\$3,395,416.05</u>	<u>\$</u>
BALANCE ENDING	<u>\$1,201,910.33</u>	<u>\$ 186,109.48</u>	<u>\$1,201,910.33</u>	<u>\$ 186,109.48</u>

MAINTENANCE FUND
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE MONTH OF MAY IN 1954 AND 1953
AND FOR THE PERIOD FROM JUNE 1, 1953 TO MAY 31, 1954
AND JUNE 1, 1952 TO MAY 31, 1953

	May 1954	May 1953	June 1, 1953 To May 31, 1954	June 1, 1952 To May 31, 1953
BALANCE BEGINNING	\$ 5,306.05	\$ 6,623.49	\$ 6,571.09	\$ 5,701.91
CASH RECEIVED				
Trans. from Revenue Fund	\$ 10,000.00	\$ 10,000.00	\$ 120,000.00	\$ 120,000.00
Interest on Investments	666.93	.....	4,682.76	1,067.88
Premium on Investments	152.60	.....	321.91	145.42
Accrued Interest Matured	212.88	.....	721.15	265.36
Investments Liquidated .....	.....	.....	175,000.00	.....
Profit on Investments .....	.....	.....	1,063.12	.....
Total	\$ 16,837.56	\$ 16,623.49	\$ 308,360.03	\$ 127,180.57
DISBURSEMENTS				
Investments Purchased	\$ 10,046.35	\$ 10,000.00	\$ 301,463.16	\$ 120,159.69
Plus Accrued Interest .....	.31	52.40	585.05	449.79
Postage, Etc. ....	.....	.....	20.92	.....
Total	\$ 10,046.66	\$ 10,052.40	\$ 302,069.13	\$ 120,609.48
BALANCE ENDING	\$ 6,290.90	\$ 6,571.09	\$ 6,290.90	\$ 6,571.09

STATEMENT OF FINANCIAL CONDITIONS MAY 31, 1954

ASSETS

CONSTRUCTION FUND

* Trustee	
Cash in Bank	
Acct. 3939A Prin.	\$115,344.56
Acct. 3939A Income	18,326.35
	<u>\$ 133,670.91</u>
Investments (At Cost)	1,472,330.25
(See Fund & Investment Sta.)	
	<u>\$ 1,606,001.16</u>
Del. Crossing Div. Revolving Fund	
Cash in Bank	\$ 166,846.16
Construction Cost in Progress	46,832,290.23
(Details Submitted in Sec. Report)	
	<u>\$48,605,137.55</u>

LIABILITIES & EQUITY

CONSTRUCTION FUND

Bonds Payable	
4% Rev. Bonds due June 1, 1978	\$37,372,000.00
3-3/4% Rev. Bonds due June 1, 1978	3,628,000.00
2-7/8% Rev. Bonds due June 1, 1978	2,172,000.00
	<u>\$43,172,000.00</u>
Fund Balance	
Miscellaneous Receipts	\$ 345.47
Profit on Sale of Bonds	473,000.00
Trustee Income Account	18,326.35
Earnings Trans. to Prin. Acct.	1,076,818.62
Receipts from Utilities	12,471.10
Proceeds from Sale of Ferry Property ..	624,176.01
	<u>\$ 2,205,137.55</u>
Equity—Bonds Redeemed	\$3,395,416.05
Less Premium	\$160,587.50
Redemption Exp.	6,828.55
	<u>167,416.05</u>
	<u>3,228,000.00</u>
	<u>\$ 5,433,137.55</u>
	<u>\$48,605,137.55</u>

Contingent Liability on Contracts
Outstanding at May 31, 1954 \$500.00

*Trustee, Equitable Security Trust Company, Wilmington, Delaware

STATEMENT OF FINANCIAL CONDITIONS MAY 31, 1954

ASSETS

MAINTENANCE FUND

* Trustee		
Cash in Bank Acct. 3939C	\$ 6,290.90	
Investments (At Cost)	310,298.06	
(See Fund & Inv. Statement)		
Accrued Interest	203.88	
		\$ 316,792.84

LIABILITIES

MAINTENANCE FUND

Fund Balance 6-1-53	\$ 191,067.88	
Trans. from Revenue Acct.	120,000.00	
Trustee Maint. Income Acct.	5,724.96	
		\$ 316,792.84

ASSETS

SINKING FUND—Bond Retirement Account

* Trustee		
Cash in Bank Acct. 3939DC	\$1,201,910.33	

SINKING FUND—Interest Account

* Trustee		
Cash in Bank Acct. 3939DA	Cr. 20.00	

SINKING FUND—Interest Reserve Acct.

* Trustee		
Cash in Bank Acct. 3939DB	\$ 8,060.16	
Investments (At Cost)	4,309,139.84	
(See Fund & Inv. Statement)		
		\$4,317,200.00
		\$5,519,090.33

LIABILITIES

SINKING FUND—Bond Retirement Acct.

Fund Balance 6-1-53	\$ 186,109.48	
Trans. from Int. Res. Acct.	415,396.53	
Trans. from Interest Acct.	9,671.95	
Trans. from Revenue Acct.	3,986,148.42	
	\$4,597,326.38	
Less		
Bonds Redeemed	\$3,228,000.00	
Premium on Bonds Redeemed	160,587.50	
Bond Redemption Expense	6,828.53	
	\$3,395,416.05	
		\$1,201,910.33

SINKING FUND—Interest Acct.

Fund Balance	\$ Cr. 20.00	
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SINKING FUND—Interest Reserve Acct.

Fund Balance	\$4,639,999.99	
Trans. from Revenue Acct.01	
	\$4,640,000.00	
Less		
10% of Bonds Redeemed	322,800.00	
		\$4,317,200.00
		\$5,519,090.33

STATEMENT OF FINANCIAL CONDITIONS MAY 31, 1954

ASSETS

REVENUE FUND

Trustee			
Cash in Bank Acct. 3939B	\$ 414,526.49		
Deposits in Transit	98,169.45	\$512,695.94	
<hr/>			
Accounts Receivable			
Tolls	\$ 4,363.00		
Tickets	2,367.50	6,730.50	\$519,426.44
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LIABILITIES

REVENUE FUND

Deposit on Ticket Sales	\$ 750.00		
Tickets sold for future use			
Reg. Rate	\$74,191.00		
Comm. Rate	8,175.00		
Shopper Rate	2,443.00	\$ 85,409.00	\$ 86,159.00
<hr/>			
Fund Balance			
Balance June 1, 1953	\$ 408,216.56		
Gross. Cal. Income	6,470,632.52		
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\$6,878,849.08			
Transfers			
Oper. Fund	\$ 524,809.32		
Maint. Fund	120,000.00		
Sinking Fund Int. Acct.	1,814,623.89		
Sinking Fund. Int.			
Res. Acct.01		
Bond Retirement	3,986,148.42		
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	\$6,445,581.64	\$433,267.44	\$519,426.44
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ASSETS

OPERATION FUND

Cash in Bank	\$174,460.87		
(Farmers Bank of State of Del.)			
Cash on Hand			
Change Fund	7,000.00		
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	\$181,460.87		
Equipment Purchased	19,168.38	\$200,629.25	
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LIABILITIES

OPERATION FUND

Fed. Taxes & Other Payroll Ded.	\$ 4,122.48		
Fund Balance 6-1-53	\$ 158,482.02		
Trans. from Rev. Fund	524,809.32		
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	\$ 683,291.34		
Less			
Operating Expenses	\$ 486,784.57	\$196,506.77	
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			\$200,629.25
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FUNDS ON DEPOSIT, ON HAND AND INVESTMENTS

MAY 31, 1954

DEPOSITORY—Equitable Security Trust Co., Wilm., Del.

Construction Fund	
Trustee Account 3939A Principal	\$ 115,344.56
Trustee Account 3939A Income	18,326.35
Revolving	166,846.16
	<u>\$ 300,517.07</u>
Interest Account	
Trustee Account 3939DA	\$ Cr. 20.00
Revenue Fund	
Trustee Account 3939B	\$ 414,526.49
Interest Reserve Account	
Trustee Account 3939DB	\$ 8,060.16
Bond Retirement Account	
Trustee Account 3939DC	\$1,201,910.33
Maintenance Fund	
Trustee Account 3939C	\$ 6,290.90

**DEPOSITORY—Farmers Bank of the State of Del.
Wilmington, Delaware**

Operation Fund	\$ 174,460.87
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CASH ON HAND

Superintendent & Collection Force	\$ 7,000.00
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INVESTMENTS—Construction Fund

U. S. Treasury Dis. Bills	
\$1,475,000.00 Due Aug. 26, 1954	\$1,472,330.25

INVESTMENTS—Maintenance Fund

U. S. Treasury Ctf. of Indebtedness	
\$ 39,000.00—2-5/8% Due August 15, 1954	\$ 39,151.02
\$145,000.00—1-5/8% Due February 15, 1955	145,820.10
\$ 50,000.00—1-1/8% Due May 17, 1955	50,046.35
U. S. Treasury Notes	
\$ 75,000.00—1-7/8% Due Dec. 15, 1954	75,280.59
Accrued Interest	203.88
	<u>\$ 310,501.94</u>

FUNDS ON DEPOSIT, ON HAND AND INVESTMENTS

MAY 31, 1954

INVESTMENTS—Sinking Fund Interest Reserve Account 3939DB

U. S. Treasury Ctf. of Indebtedness	
\$ 824,000.00—2-5/8% Due Aug. 15, 1954	\$ 824,000.00
\$1,945,000.00—1-5/8% Due Feb. 15, 1955	1,947,139.84
\$ 245,000.00—2-5/8% Due Sept. 15, 1954	245,000.00
U. S. Treasury Notes	
\$1,293,000.00—1-7/8% Due Dec. 1, 1954	1,293,000.00
	<u>\$4,309,139.84</u>

The Equitable Security Trust Company, Trustee advised that they hold the following as collateral security for the deposit of funds shown in the Equitable Security Trust Company:

- \$1,000,000.00 U. S. Treasury Bonds 2-1/2% Due Nov. 15, 1961
 - \$ 210,000.00 U. S. Treasury Bonds 2% Due Dec. 15, 1954/52
 - \$1,600,000.00 U. S. Treasury Bonds 2-3/8% Due June 15, 1958
 - \$ 50,000.00 U. S. Treasury Bonds 2-1/2% Due March 15, 1958/56
 - \$1,000,000.00 U. S. Treasury Bonds 2-1/4% Due Sept. 15, 1959/56
 - \$ 300,000.00 U. S. Treasury Bonds 2-3/4% Due Sept. 15, 1959/56
 - \$ 400,000.00 U. S. Treasury Bonds 2-3/4% Due Dec. 15, 1965/60
 - \$ 500,000.00 U. S. Treasury Bonds 2-1/4% Due June 15, 1962/59
 - \$ 500,000.00 U. S. Treasury Bonds 2-1/2% Due Dec 15, 1958
- and the following for funds on deposit in the Farmers Bank of the State of Delaware:
- \$100,000.00 The State of Delaware State Highway Imp. Bonds of 1949, Series A—1.40% Due December 1, 1957.
 - \$100,000.00 The State of Delaware State Highway Imp. Bonds of 1949, 1.40% Due April 1, 1963.
 - \$80,000.00 The State of Delaware State Highway Ref. Bonds of 1949, 1.40% Due April 1, 1964.

