

DELAWARE RIVER PORT AUTHORITY ANNUAL REPORT 1967





REPORT OF COMMISSIONERS

For the Year Ended December 31, 1967



DELAWARE RIVER PORT AUTHORITY of Pennsylvania and New Jersey

Monthly Meeting

Port Authority Commissioners meet the third Wednesday of each month in the board room of the Administration Building, Benjamin Franklin Bridge Plaza, Camden, N.J.

The Cover

Nocturnal users of the Walt Whitman Bridge find the toll plaza area ablaze with multicolored lights.

Inside Front Cover

DRPA rapid transit cars near completion at the Budd Co. plant in northeast Philadelphia.

COMMISSIONERS

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John P. Crisconi
Thomas Z. Minehart
Grace M. Sloan
R. Stewart Rauch, Jr.
Kevy K. Kaiserman
Geoffrey S. Smith
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James Kerney, Jr.
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Executive Director
C. H. McWilliams
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Legal Staff

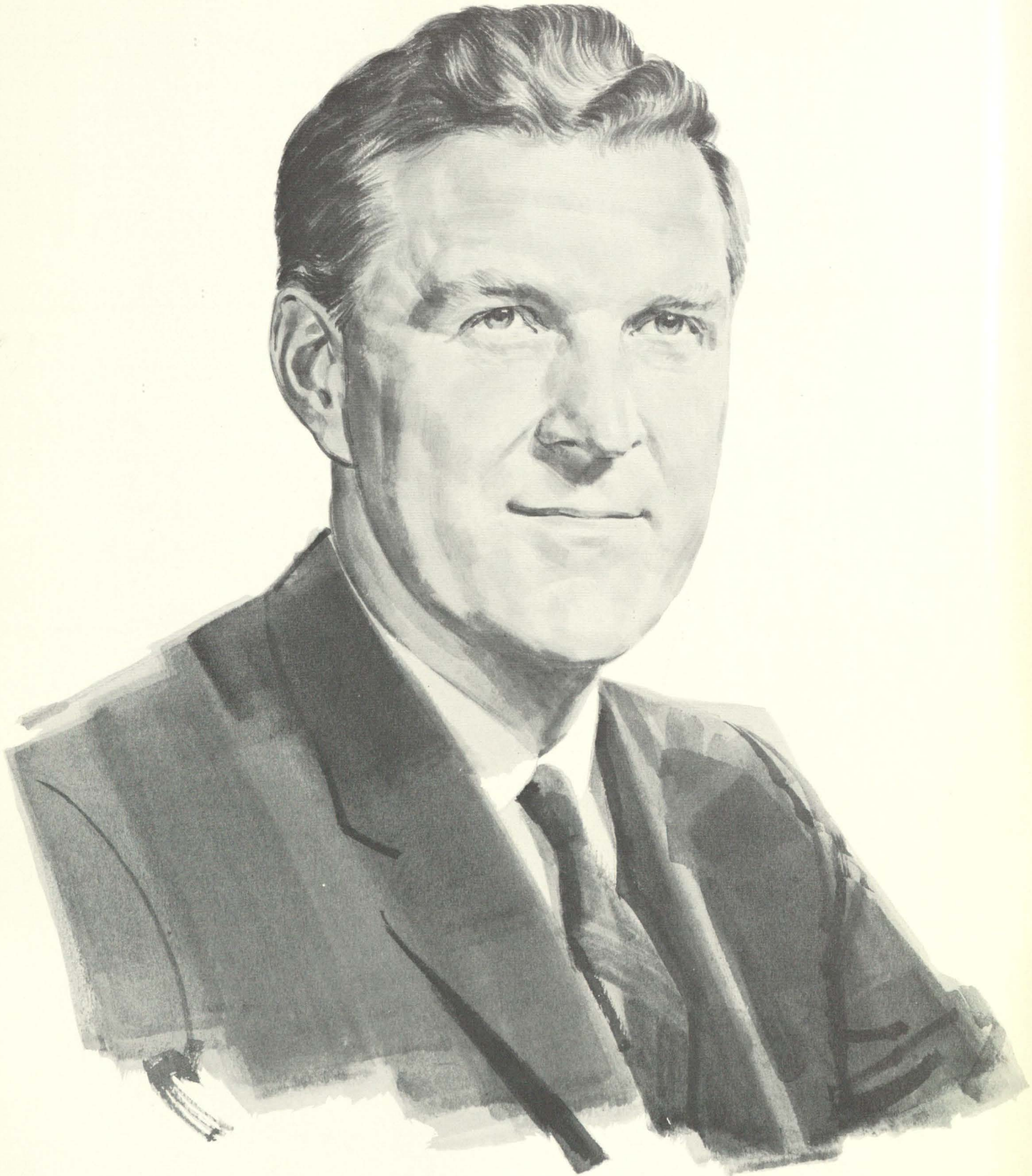
Bruce A. Wallace
New Jersey Counsel
Morris Duane
Pennsylvania Counsel
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Special Counsel
Thomas F. Connery, Jr.
Special Counsel

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Honorable Raymond P. Shafer
Governor of the Commonwealth of Pennsylvania



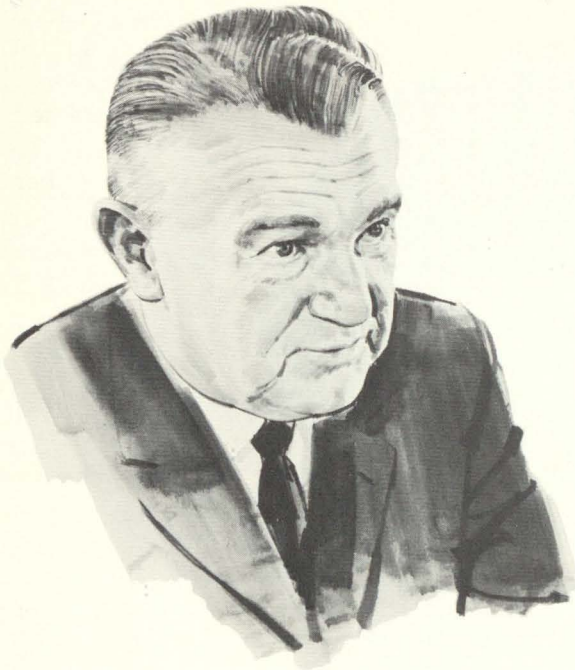
Honorable Richard J. Hughes
Governor of the State of New Jersey



ANNUAL REPORT 1967

The Honorable:

The Governors and Legislatures of the Commonwealth of Pennsylvania and the State of New Jersey.



David M. Walker
Chairman



Alfred R. Pierce
Vice-Chairman

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All three of the Delaware River Port Authority's major construction projects moved substantially ahead during the past 12 months and there was notable progress in a number of other areas of its function under the U.S. Congress-approved Compact between the Commonwealth of Pennsylvania and the State of New Jersey.

The Philadelphia-Lindenwold, N.J., rapid transit line provided the most dramatic evidence of that forward momentum with new buildings, freshly-paved parking lots and newly-laid ribbons of steel rail along a 10.5 mile right-of-way which only a few months earlier was dominated by construction equipment, mounds of earth and unfinished demolition. The change in scenery attested to a 66 per cent of completion stage at the turn of the year and permitted estimates that revenue operations on the nation's most modern mass transportation facility will commence in early 1969.

Contracts were let in June for the design and supervision of the two additional bridges across the Delaware River which are the other components in this bistate agency's largest single program of public improvements in the history of its service to the 10-county area embracing Philadelphia and Delaware in Pennsylvania; Burlington, Camden, Gloucester, Salem, Cumberland, Atlantic, Ocean and Cape May in New Jersey.

E. Lionel Pavlo Engineering Company of New York City was awarded the contract on the span connecting Chester, Pa., with Bridgeport, N.J., and its design work was 20 per cent completed at year-end. Michael Baker, Jr., Inc., of Rochester, Pa., was selected for the bridge between Philadelphia and Delair, N.J., and its design has progressed to the 14 per cent mark.

The locations of these spans were pinpointed in the Simpson & Curtin Report of Delaware River Crossing Needs 1960-2000, published October 1, 1962. That study also saw the need for another Philadelphia-Camden bridge by 1990 and one between Northeast Philadelphia and New Jersey by 2000.

Other highlights of DRPA's year include combined traffic on its two existing bridges, the Walt Whitman and the Benjamin Franklin, reaching a new high, the Chester-Bridgeport Ferry accommodating a still larger flow of vehicles, establishing a port-related industrial development program to acquaint firms engaged in foreign commerce with the advantages of locating plants and distribution centers in proximity to the local waterfront and opening a trade development office in Tokyo to give the Ports of Philadelphia competitive representation in the blossoming Far East.



Costs up sharply

As in any year, there were some disappointments. The greatest of these was the continued rapid escalation in the cost of the new projects.

In the 1966 Annual Report it was noted that the price tag on the rapid transit line had risen to an estimated \$77.8 million, from \$62.5 million in 1965. The figure is now \$83 million. The Chester Bridge estimate of \$79.1 million is up from \$73.3 million a year earlier and the Delair Bridge estimate rose from \$65.8 million to \$69.6 million in the same period. The projected construction cost of all three is up almost \$55 million in just 24 months.

A disturbing accompaniment of that uptrend has been an advance in interest rates. In the early stages of our planning, 4.25 per cent had been envisioned, but money hasn't been available at anywhere near that figure for quite some time. The rise does have a profound effect upon DRPA's situation since it involves a differential of millions of dollars on the magnitude of borrowing we must undertake.

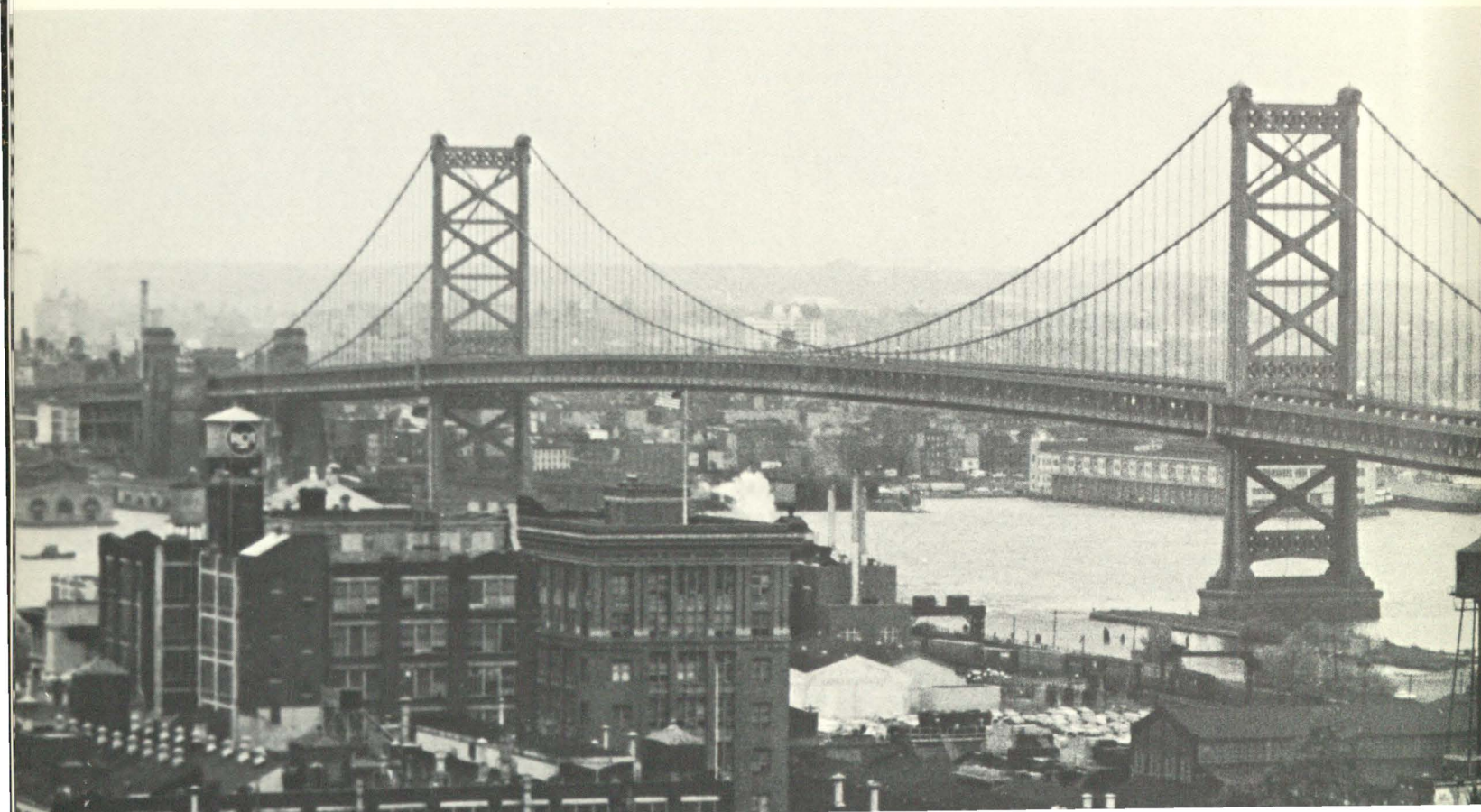
Other disappointing developments have included a substantial drop in import tonnage moving through the port, a lower traffic count on the Benjamin Franklin Bridge and the failure of a regional port facility plan, initially involving Chester and Camden,

to win the approval of both parent states. The plan was approved in New Jersey, but has not passed the Pennsylvania House of Representatives. It was geared to the Authority's Trenton-to-the-sea concept of port development, recognizing the futility of provincialism.

The Authority has now joined with Philadelphia Port Corporation in financing a study by Tippetts-Abbett-McCarthy-Stratton of overall port requirements. Their report is due in mid-1968.

DRPA to operate transit

The downtrend in ridership on the Authority's high-speed line between Camden and Philadelphia via the Benjamin Franklin Bridge was unarrested the past year and a subsidy was paid to the operator. The sad experience with this line has caused DRPA Commissioners to decide that the public will be better served if the Authority itself operates the new Lindenwold Line from its beginning and the project is going forward in that direction. A management consulting firm has been engaged for 30 months to implement the operation via a subsidiary, Port Authority Transit Corporation. Key personnel have already been employed and others are being added as required. This approach does involve a higher out-of-pocket outlay at the start, but savings are promised in various elements of operation over the longer period.



Emphasis upon the higher cost of things has put the Authority's finances in the spotlight and its financial advisors (Drexel Harriman Ripley Inc. and Elkins Morris Stroud & Co.) have said that additional income is a requisite of borrowing the amount needed, that present returns from tolls—DRPA's principal source of income—are inadequate when everything else is taken into account, including existing bond indebtedness of \$68,154,000, plus \$37.5 million of short term notes dated June 1, 1964, due July 1, 1968.

It had been expected when the latter borrowing was negotiated that a combined financing of the new projects and existing indebtedness would be accomplished before its expiration date. It now appears, however, that even that deadline cannot be met so that it is likely an extension or new financing must be effected. At the same time it is realized that the interest rate will exceed the 3.15 per cent currently enjoyed on the maturing notes.

The Authority, lacking tax power and obliged to be self-sufficient in its undertakings can only turn—with much reluctance to the toll structure. However, each mention of a possible revision during the year past has generated some form of protest from the press, elected officials, automobile clubs or the public at large. The protesters do not dispute the need for the new bridges. They are simply against an increase.

Five Year Traffic Statistics

	Benjamin Franklin Bridge	Walt Whitman Bridge	Total
1963	23,814,945	24,439,503	48,254,448
1964	24,130,090	26,078,115	50,208,205
1965	25,150,365	27,699,701	52,850,066
1966	25,982,752	29,500,590	55,483,342
1967	25,972,923	30,658,718	56,631,641

Cumulative Figures

Benjamin Franklin Bridge 7-1-26 to 12-31-67	774,600,430
Walt Whitman Bridge 5-16-57 to 12-31-67	239,560,518
COMBINED	1,014,160,948

1967 Traffic Count on Leading Bridges

GEORGE WASHINGTON (N.Y.)	63,178,900
TRIBOROUGH (N.Y.)	53,729,919
SAN FRANCISCO—OAKLAND BAY (CALIF.)	53,544,240
SYDNEY HARBOR (AUSTRALIA)	39,187,935
THROGS NECK (N.Y.)	30,869,828
WALT WHITMAN	30,658,718
GOLDEN GATE (CALIF.)	28,702,501
BRONX WHITSTONE (N.Y.)	26,688,591
BENJAMIN FRANKLIN	25,972,923
VERRAZANO-NARROWS (N.Y.)	24,045,440



Revenue study begun

Transportation engineers have been engaged to make projections of traffic and revenue from alternative toll schedules as a basis for the Authority's financial program. One element of their approach to the task was a postcard survey among users of the two DRPA bridges, the ferry and the Tacony-Palmyra Bridge. Approximately 130,000 questionnaires were distributed and 41,000 were returned. That information was augmented by 35,000 personal interviews with Tacony-Palmyra users.

The Authority continues to exert an often-overlooked influence upon area well-being, one which goes beyond the provision of bridges, ferries, rapid transit and port promotion. It involves dollars and cents, jobs and spending. At the end of 1967 DRPA employed 565 and its payroll for the year exceeded \$4 million. It also spent more than \$1 million on goods and services, buying from Delaware Valley vendors whenever possible.

Another sizable economic force is the transit project. Contracts exceeding \$12.8 million were let during the 12-month period and they represented uncounted jobs. There will be more of the same as the bridge projects move into actual construction. And, of course, when all three new facilities become operational they will make a steady contribution to regional employment.

Walt Whitman sets records

Combined traffic on the Walt Whitman and Benjamin Franklin bridges amounted to 56,631,641 vehicles, as compared with 55,483,342 in 1966.

The Whitman's 1967 vehicular count of 30,658,718 continued the pattern of fresh peaks each year since it opened in 1957. While the traffic gain over 1966 was the smallest to date, it nevertheless enabled the newer span to top the 1926-built Benjamin Franklin by the widest margin of its five consecutive years of leadership. The differential was 4,685,795 vehicles and reflected a decline on the Franklin of 9829 from the previous year, the fifth time in 10 years that the Big Ben has registered a year-to-year dip.

The older bridge continues to hold a number of individual records, though, all predating the Whitman opening. Among these is the highest vehicular total for a single day, 119,132 on Sunday, July 17, 1955; high weekend, 322,279 on July 15-16-17, 1955; high month, 3,078,703 in July 1955 and high year 32,198,966 in 1956.

The Whitman moved closer to all of those during 1967: high day, 111,756 on Sunday, July 23; high weekend, 322,054 August 18-19-20; high month, August, 3,047,276, plus the already-mentioned yearly total.

One Franklin record which did fall was the week-day high of 106,257 on July 16, 1956, supplanted by



WWB's 110,892 on Friday, September 1.

Average daily traffic, which many consider the meaningful measurement of bridge usage, climbed to 155,155 on DRPA spans (83,996 on WWB, 71,159 on BFB) the largest ever. It was 152,010 in 1966, 128,967 in 1962 and 102,129 in 1958.

Use of commutation tickets climbed from 8,326,534 in 1966 to 9,116,203, while motorcycle crossings—on an uptrend the past few years—dropped to 53,209 from the 55,055 in 1966.

The high-speed line was used by 2,226,111 riders, a dip of 16 per cent from the previous year and average daily traffic slipped to 6099 vs. 7273 the year before.

Bridge division police cars logged better than 1.2 million miles and our officers were kept busy with 1007 accidents, 1589 arrests, 77 fires and assisting 8000 disabled vehicles, including 26 buses and 544 trucks. Lost and runaway children continued to be a WWB statistic and 23 were intercepted.

Training programs were initiated for both police and toll bureaus and personnel were acquainted with the operation of both bridges to provide interchangeability if it should be required.

It was the 10th year of WWB operation and there were 219 million crossings of it by the May 16 anniversary. Its busiest hour of the year was compiled by 7173 vehicles in the 4-5 P.M. period on

December 2, following the Army-Navy football game at John F. Kennedy Stadium.

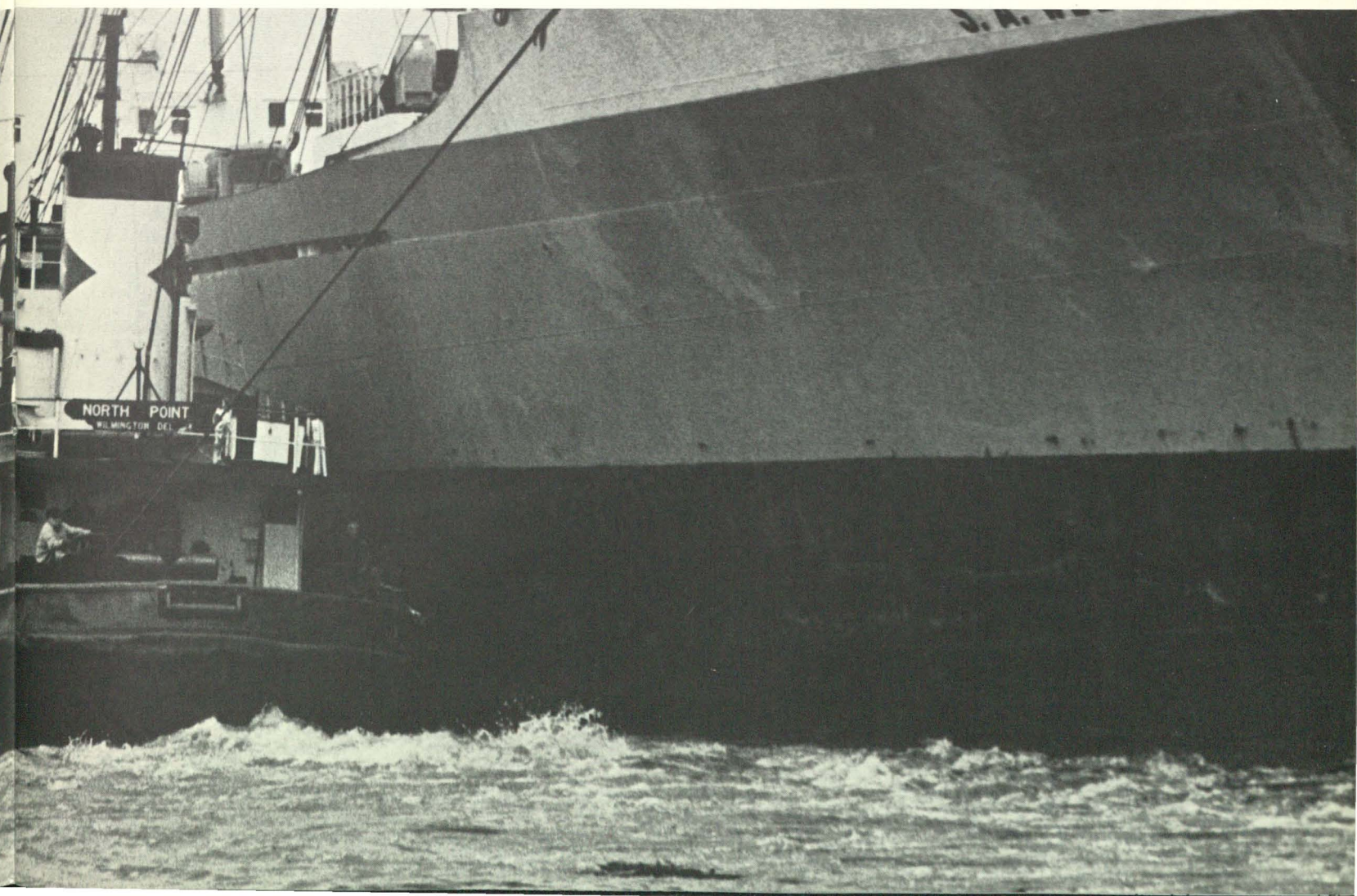
The vehicular count on DRPA bridges reached the billion mark at 9:40 A.M. on Friday, September 29, when Miss Geraldine McFadden of Moorestown, N.J., entered a BFB toll booth enroute to school in Philadelphia. An appropriate ceremony was held.

Highway planning coordinated

Each of the new bridges will be of cantilever-type construction. The Delair span's length, including approaches and plaza, will approximate 14,000 feet. The estimated length at Chester is 17,600 feet. Delair will accommodate eight lanes of traffic, Chester will have five lanes. Both are expected to be operative in late 1971.

DRPA engineering personnel have been in active consultation and negotiation with highway departments in both states relative to the planning of necessary highway connections with the new spans. There have been some controversies regarding alignment, particularly in relation to Delair, but it now appears that most of the work will be completed in time for the bridge openings.

The painting of the Walt Whitman Bridge, 50 per cent completed at the start of the year, was finished at an expenditure of \$468,944. It took 43,250 man-



hours of labor and 20,000 gallons of paint. This second painting of the span afforded an opportunity to experiment with new paint products in certain areas. The results can only be evaluated after the material has undergone several summer-winter cycles.

A total of 908,913 vehicles made crossings on the Chester-Bridgeport Ferry, about 10 per cent more than the 825,961 of 1966 (the first full year of DRPA operation). The gain reflected improvement in both passenger car and truck categories and the combined total for each month was higher than the corresponding month of the year before. Unfortunately, operating losses kept pace with the upward trend and exceeded 1966's by 58 per cent. The parent states contribute \$75,000 annually toward the cost of providing the service until the Chester-Bridgeport bridge is operative. DRPA's investment to date is \$1,247,515.

An agreement has been approved with the Camden Housing Authority and Rutgers University wherein the Delaware River Port Authority will receive the plot of ground bounded by Third, Fifth, Elm Streets and the Benjamin Franklin Bridge as the site for its new \$1 million-plus maintenance building to replace the existing structure south of the bridge in the area of Rutgers campus developments under Camden's urban renewal program.

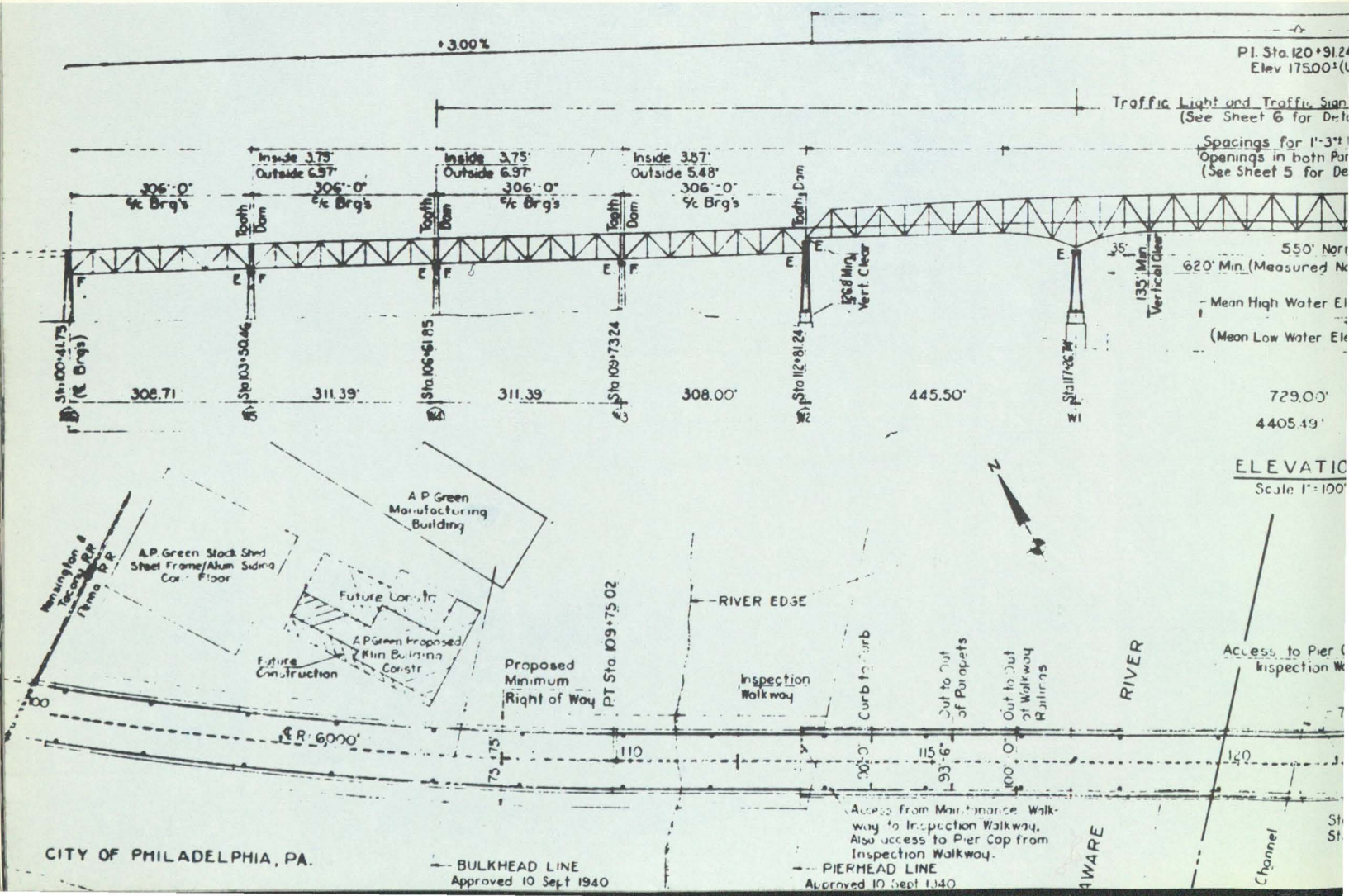
Transit project in arrears

It had been anticipated that the Lindenwold Line would have proceeded beyond the 66 per cent of completion mark by year-end, but abnormally bad weather developed. There were serious washouts before soil stabilization measures could take effect. Repeatedly, contractors renewed slopes and embankments only to have to redo them a few days later.

The unavoidable setbacks at that stage of the program set off a chain reaction of delays which made it impossible for those responsible for power, signal, communication and track work to perform their tasks on time and, suddenly, the pieces of the giant jigsaw puzzle weren't fitting together. Further complicating the situation were labor difficulties affecting contractors.

The net result is a four-month arrearage in the timetable. However, steps are being taken to reduce it and there is reason for optimism.

Contracts encompassing 97 per cent of the work on the line have been awarded. Those of the past 12 months have covered such items as rehabilitation of 16 bridge structures and 5000 feet of former Pennsylvania-Reading Seashore Lines right-of-way; construction of seven power conversion substations; six air conditioned stations and a maintenance shop; track work; escalators; renewal of the existing high-speed line trackage, etc., across the Benjamin



Franklin Bridge; fencing and landscaping.

One of the more encouraging developments of our rapid transit involvement is the opportunity to participate in a U.S. Department of Housing and Urban Development-endorsed bus feeder study involving \$80,000 of federal money, \$18,000 each by DRPA and the State of New Jersey and \$4000 by Philadelphia. Praeger-Kavanaugh-Waterbury of New York was selected to make the analysis of busing and their conclusions are due in July 1968. The encouragement stems from the fact that this appropriation of HUD funds is the first involving DRPA and could, hopefully, be the forerunner of others in connection with future extension of rapid transit service to additional southern New Jersey communities. Previous applications to HUD have met rejection.

When a first-quarter report indicated that the cost of the Lindenwold Line had risen 28.8 per cent from the January 3, 1964 estimate, an analysis was made of that increase. It showed that the Philadelphia-area heavy construction index was up 12.25 per cent in that period, that electrical apparatus and its installation was 34 per cent higher and just about everything else had become costlier, including the real estate which had to be acquired by DRPA, up 30.5 per cent. The study found the upward adjustment to be consistent with what other area projects had experienced.

A measure of reassurance was also gained from advices that transit projects elsewhere had encountered similar cost problems. An example was San Francisco's expectation that a \$792 million bond issue would cover its Bay Area Rapid Transit system (BART), whereas \$951 million was now being mentioned.

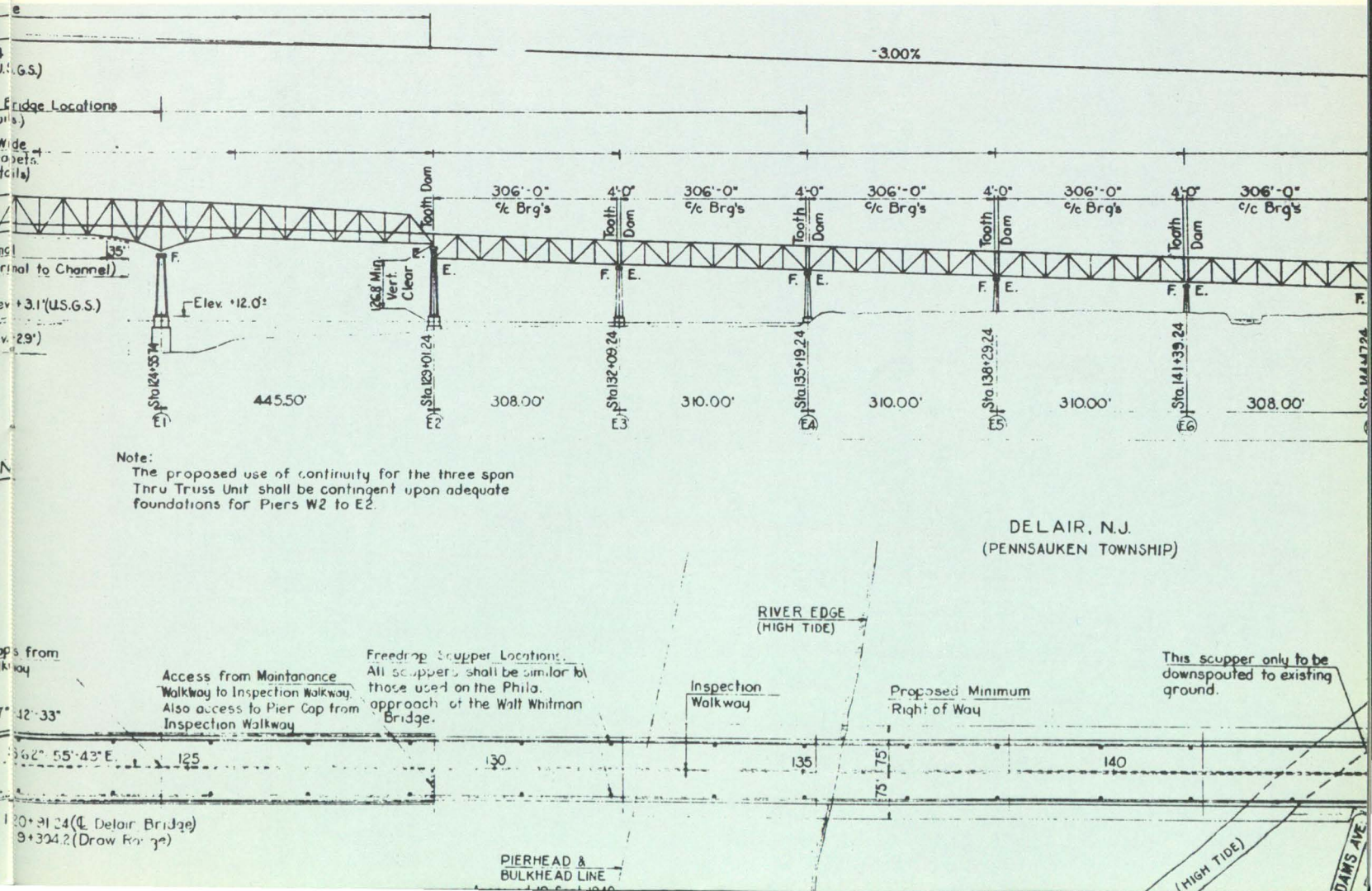
Meanwhile, the number of rapid transit projects under way around the country is a further reflection of the growing recognition of the traffic-easing capability of this mode of commuter travel. Perhaps the largest will be in New York where Governor Rockefeller has announced that he will ask the 1968 Legislature to allocate \$131 million in bond funds for five mass transit projects related to New York commuting.

Port among leaders

Preliminary estimates indicate that the Ports of Philadelphia handled around 115 million tons of general and bulk cargo to retain its position as one of the world's busiest seaports.

International commerce suffered a setback, however, due entirely to a 12.8 per cent decline in imports to 46,038,411 tons. That dip was partially offset by a 5.7 per cent gain in exports, lifting them to 3,137,392 tons. Imports and exports combined for a total foreign trade of 49,175,803 tons, or an

Delair Bridge design plan



11.8 per cent reduction from the 1966 all-time record of 55,763,624 tons.

The war in Asia and the unavailability of the Suez Canal as a tanker route to the Middle East were factors in the contraction of imports. One development was that supplies of imported petroleum were diverted from Delaware River refineries to meet the needs of Western Europe which had to seek new sources. Area refinery output was unhurt by the turn of events. Actually it was higher than the previous year's through the use of domestic crude. It is believed that the diversion of the foreign product could pave the way for an expanded arrival next year since the 1967 import quota was not filled.

Iron ore was another category of import registering a decline, amounting to 1.6 million tons. Whether there is similar hope for a recovery in that in the year ahead is now unclear.

New facilities started

There is no definitive picture on the general cargo situation at this time, but one heartening statistic is that 18,919 railroad cars of nonbulk were unloaded in the port, an increase of 80 per cent over the 10,484 car unloadings the previous 12 months.

Another clue to the overall health of international trade is that customs collections rose 2.2 per cent from the \$143,245,745 of 1966 to \$146,351,401.

The port is in the midst of great change with new facilities built, others being constructed and still more on the drawing boards. There is also considerable modernization of existing facilities.

Packer Avenue Terminal, built by the Commonwealth of Pennsylvania and the City of Philadelphia, was leased to Lavino Shipping Company before completion and the first ships docked there late in the year. Located adjacent to the Walt Whitman Bridge, it has three parallel berths capable of accommodating 700-foot vessels, 70 acres of open storage, five acres of covered storage, three transit sheds, two dry cargo warehouses and an 80,000-square-foot refrigerated warehouse.

Construction is under way on Philadelphia Port Corporation's Tioga Marine Terminal on a 90-acre site in the Port Richmond section of Philadelphia. Five general cargo berths there are expected to be in operation within one year.

Other major improvements include Independent Pier Company's unique container storage and loading center at Pier 55, tied in by lighter with every pier in the port and equipped with a 40-ton crane for containers; a new 700-foot marginal pier built by Delaware River Terminal north of Allegheny Avenue and leased to Sea-Land Service Inc.; a 500-foot marginal wharf extension at Camden Marine Terminals; two berths, five acres of ground

DRPALOG

THE DELAWARE RIVER PORT AUTHORITY MAGAZINE • VOLUME TWO, NUMBER THREE • MARCH 1967

How To Build A Rapid Transit Line

Page 19



DRPALOG

THE DELAWARE RIVER PORT AUTHORITY MAGAZINE • VOLUME TWO, NUMBER FIVE • MAY 1967

WORLD TRADE ISSUE

SPECIAL REPORT:
THE MERCHANT MARINE

PHILADELPHIA'S INTERNATIONAL BANKS

FREIGHT FORWARDER

1967

The advertisement features a grid of international flags including the Union Jack, the Japanese flag, the Canadian flag, and the Swedish flag. To the right of the flags are icons for a truck, a train, a car, and an airplane. At the bottom of the grid is an icon of a cargo ship.

storage and 50,000 feet of covered storage at Pier 7 Gloucester City where John T. Clark & Son has leased the former south yard of New York Shipbuilding Co.; a 25-acre annex for container handling at Rainbow Terminals and additional warehouse space at Northern Metal Company.

Opening of a Far Eastern office in Tokyo was part of a general beefing up of DRPA port business solicitation abroad. Another foreign office is in the planning stage.

The Origin and Destination Study begun by the Authority in 1965 has been completed. It established, on the basis of 2400 personal interviews in Pennsylvania, New Jersey and Delaware, that only about one-third of the overseas general cargo originating in the three-state area moves through the local port. Now that we have that evidence of exactly where the business originates, we have launched a specific program to get that missing trade moving through the Ports of Philadelphia.

As has been the case for many years, DRPA's Traffic Department has been a busy watchdog against discrimination in rates and charges in cases before the ICC and in conferences with rail, truck and steamship firms and groups. The subjects included free time, container rates, special commodity considerations and surcharges. In these the home office staff has worked in close cooperation with

regional offices so that prompt action was possible.

The Delaware River Ports' Council for Emergency Operations continues its state of preparedness for disaster and/or enemy action. Its manual of procedures has been updated and is used as a reference for military, civil defense and industrial officials. The Maritime Administration film, "Port Preparedness," released in August, gave prominence to our program.

LOG winning attention

DRPA LOG, the Delaware River Port Authority magazine, completed its second year of publication, winning further recognition as a magazine of substance and bringing additional credit to its sponsor.

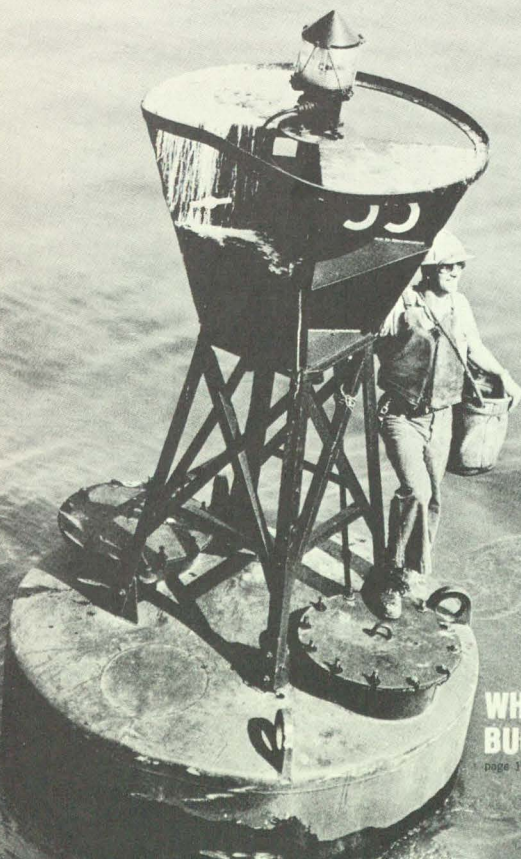
It captured five separate awards in the Philadelphia Art Directors Club show where the competition included both older and larger publications. The winning pieces were part of a week-long display in the Municipal Services Building, Philadelphia.

The LOG was also awarded one of four gold medals in the annual competition of the Artists Guild of Philadelphia and the original piece of art was displayed in the Philadelphia National Bank window, Broad and Chestnut Streets.

The magazine's editorial content attracted considerable favorable attention. Its Special Report on the U. S. Merchant Marine, published in May's

DRPALOG

THE DELAWARE RIVER PORT AUTHORITY MAGAZINE • VOLUME TWO, NUMBER SIX • JUNE 1967

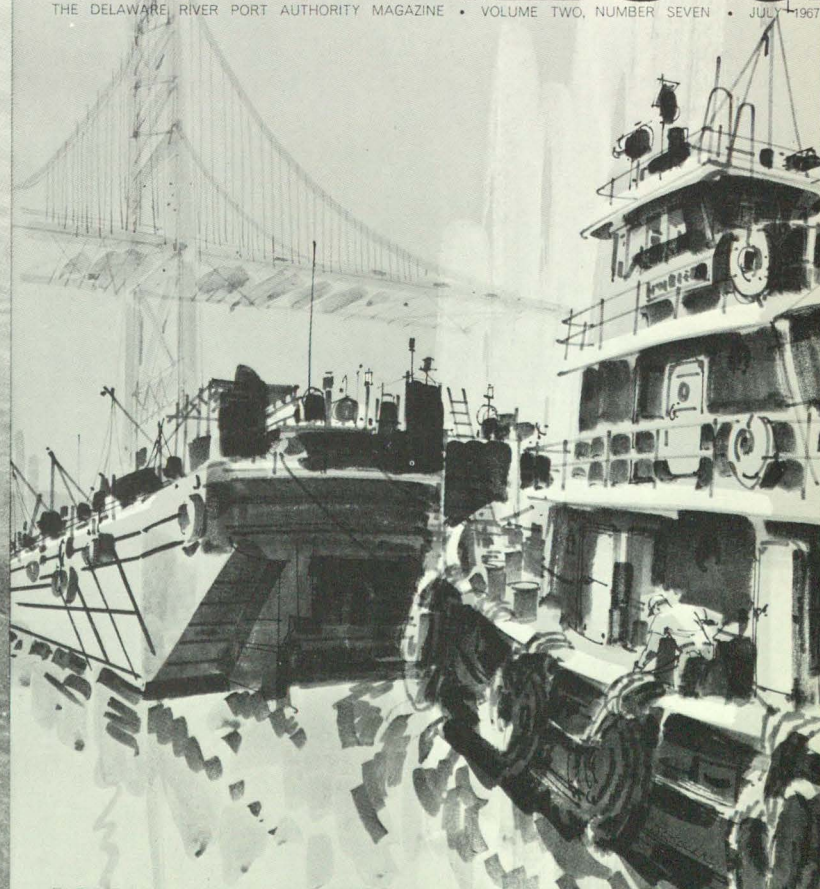


WHERE THE
BUOYS ARE

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DRPALOG

THE DELAWARE RIVER PORT AUTHORITY MAGAZINE • VOLUME TWO, NUMBER SEVEN • JULY 1967



A PUSHY KIND OF BUSINESS

page 18

World Trade Issue, had the distinction of being entered twice in the Congressional Record, by Congressman John E. Hunt of New Jersey and by Congressman William Roth of Delaware. In addition there were congratulatory letters from both the Department of Commerce and the Maritime Administration.

A story on the Job Corps Center in upstate Pennsylvania brought complimentary letters from the Vice-President, the Secretary of Labor, several U. S. Senators and others. A Japanese publication reprinted five LOG articles during the year and U. S. newspapers, including the respected St. Louis Post-Dispatch, reprinted LOG stories on other subjects.

The LOG, though, is only one aspect of the public relations effort. Dissemination of information to the press witnessed more than 1000 news stories being published, 450 on port, 300 on rapid transit, 125 on the proposed Delair bridge, 50 on the Chester bridge and 150 miscellaneous. There were 600 calls from newspapers, radio and TV representatives and 500 other calls and letters requesting information on a variety of DRPA subjects. Reprints of LOG articles were useful in rendering this public service, especially in assisting students.

More opportunities were found for placement of the Authority's port and transit exhibits. The scale model of the new transit car enjoyed popular de-

mand, particularly in communities along the line's right-of-way.

Ralph Lopatin Productions was engaged to do a film on the rapid transit project at a cost of \$23,225. The firm's cameramen were kept advised when there would be important milestones in the construction of the line.

The film, "A Bridge is Born," the story of the building of the Walt Whitman Bridge, continues to have appeal, with 225 showings in 1967, witnessed by 12,000. A number of those showing it have been moved to comment in the margins of the return cards which identify the group and its size. "Best construction film we have ever had," from the carpenters joint apprentice committee; "An excellent film for any class," from a N. J. vocational school; "One of the best engineering-type films we have ever seen," by a contracting firm and "A masterpiece in engineering. Excellent for senior high school boys," from a Philadelphia senior high school. The tone of those remarks on a 10-year-old picture is most heartening.

New employee programs

Records of the Administrative Services Division show that nine men accepted retirement during the past year.

Their departure called attention to the diminishing



number of employees whose service dates back to the fledgling days of this agency.

One of those who retired was Isaac "Ike" Smith, a 40-year veteran, who rose from patrolman on the Benjamin Franklin Bridge to manager of the Walt Whitman.

Forty-one new employees joined the Port Authority in the 12-month period and there were 23 resignations.

DRPA continued its practice of periodically reviewing wages and benefits and the latest of these resulted in a five per cent salary increase for all employees, effective October 1.

An incentive program was instituted to provide performance awards for police and toll collectors and a suggestion system was started paying cash for worthwhile ideas. Another innovation was the establishment of a procedure for regularly recognizing significant milestones in DRPA careers, plus suitable gifts for retirees.

Net income rises

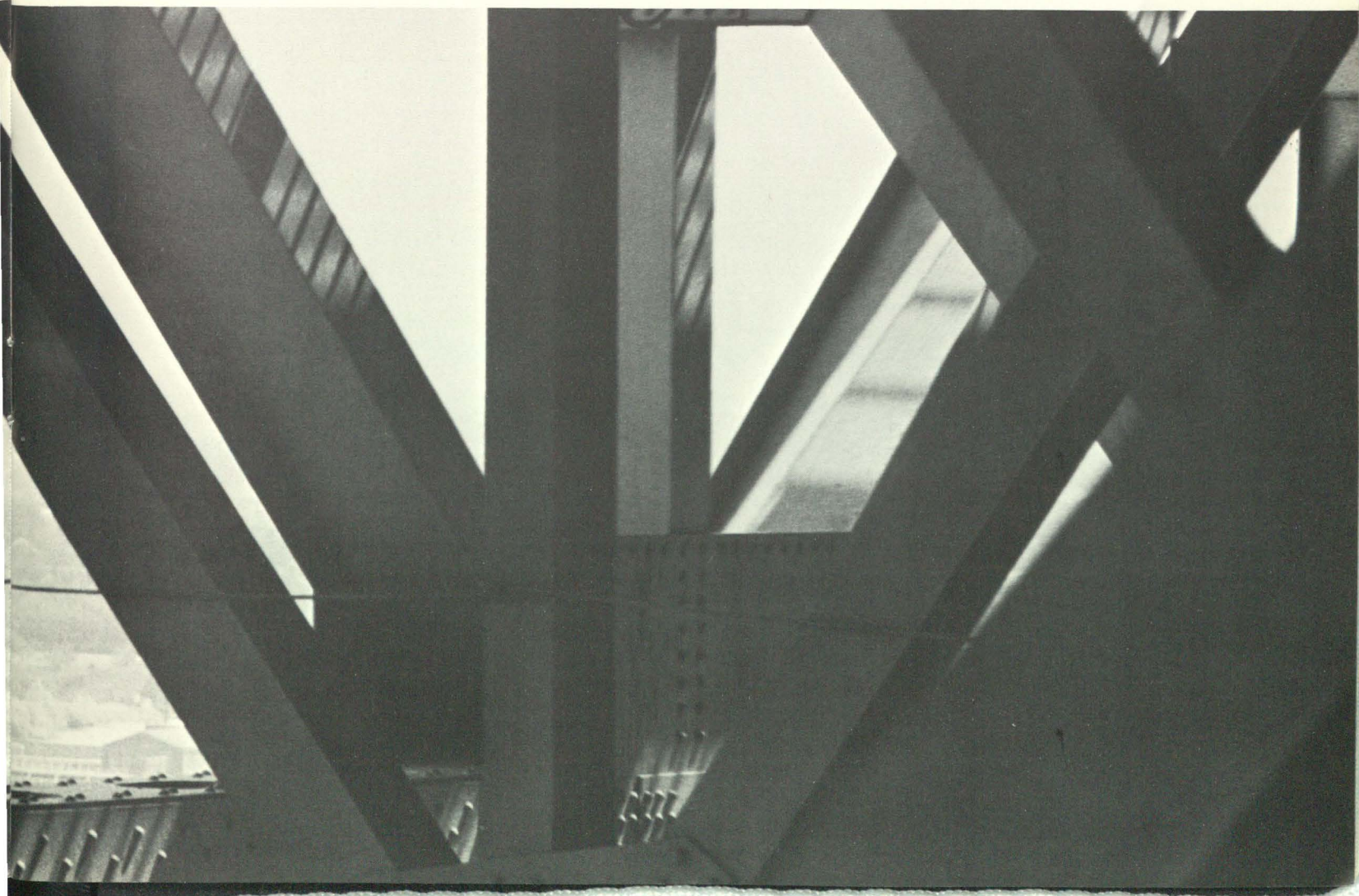
Operating revenues for 1967 amounted to \$16,510,851, representing a nominal increase of 1.6% over the preceding year. Direct and general administration expenses totaled \$5,882,826, which resulted in a net operating revenue of \$10,628,025. This is as compared to \$10,654,162 in 1966. Interest

on our funded debt decreased slightly as a result of payments due on our 1953 Bonds, thru call or retirement and by purchase of some outstanding bonds during the year, and amounted to \$3,670,598.

Port Development expenses increased from \$797,017 to \$936,882 or 17.5%. Expanded activities by this division, including costs related to the opening of a Tokyo office, are reflected in these increased costs.

Net income for the year amounted to \$10,354,123, or an increase of 0.8% over the previous year. The principal reason for the increase in net income was a combination of an increase in investment income of \$235,295, which was offset by an operating loss increase of \$128,728 as a result of service provided by the Port Authority Ferry Corporation. All investments continue to be direct and general obligations of the United States Government in accordance with our 1953 Bond Resolution.

As of December 31, 1967, the total outstanding debt amounted to \$105,654,000. This was comprised of \$20,300,000 3¼% Serial Bonds to December 15, 1973; \$47,854,000 3½% Term Bonds due December 15, 1983 and \$37,500,000 Notes Payable due July 1, 1968. The outstanding First Series Revenue Serial Bonds were reduced \$2,900,000 by a maturity due December 15, 1967, and the outstanding First Series Revenue Term Bonds were reduced



\$3,203,000. Of this latter amount, \$1,104,000 were applied to mandatory 1967 Sinking Fund Operations and the balance is available for future Sinking Fund needs. The major portion of these purchases were at substantial discounts from the original offering price and, once again, reflected the continued prudent management by the Finance Committee of the Port Authority's financial operations.

New by-laws adopted

David M. Walker of Pennsylvania was elected Chairman of the Authority at the January meeting of Commissioners, succeeding Edward C. McAuliffe of New Jersey.

The Hon. Alfred R. Pierce, Mayor of Camden, was named Vice-Chairman, a post previously held by Frank M. Steinberg of Pennsylvania.

The Chairmanship and the Vice-Chairmanship alternate between the Pennsylvania and New Jersey representations every two years.

Governor Richard J. Hughes of New Jersey appointed John A. Kervick, State Treasurer and James Kerney, Jr., publisher of the Trenton Times, as Commissioners and they attended the April meeting after being confirmed by the State Senate.

The Governor also announced the reappointment of Ralph Cornell, Mayor Pierce and Bartholomew A. Sheehan, also with Senate confirmation.

Late in the year John A. Waddington, majority leader of the New Jersey Senate, was named to succeed Edward C. McAuliffe as a Commissioner, but the press of duties at Trenton precluded his immediate appearance and he was scheduled to be sworn in early in January.

Mr. McAuliffe had been congratulated at the May meeting for having completed 25 years of diligent service in behalf of the Port Authority, the only man to have served two terms as its Chairman. After missing several meetings because of poor health, he did attend in December, when his term as a Commissioner officially terminated. It was a sentimental occasion.

Chairman Walker suggested that a departure from the traditional seating arrangement at monthly meetings might foster a closer relationship between the representatives of the two states. His suggestion was adopted and Commissioners are now seated according to overall seniority instead of the former practice of Pennsylvanians on one side of the table and New Jerseyans on the other, with each delegation seated according to seniority within its group.

Another important change was the adoption of new by-laws and operating procedures, as recommended by a special committee charged with the responsibility of streamlining Authority operations.

These place greater responsibility upon individual



committees, of which there are five under the re-organization: Projects, Operations and Maintenance, Executive, Finance and Public Relations and Affairs. The Chairman and Vice-Chairman are ex-officio members of all committees.

THE DOLLAR—1967

INCOME

Operating Income—78.5c

Interest—21.5c

EXPENSES

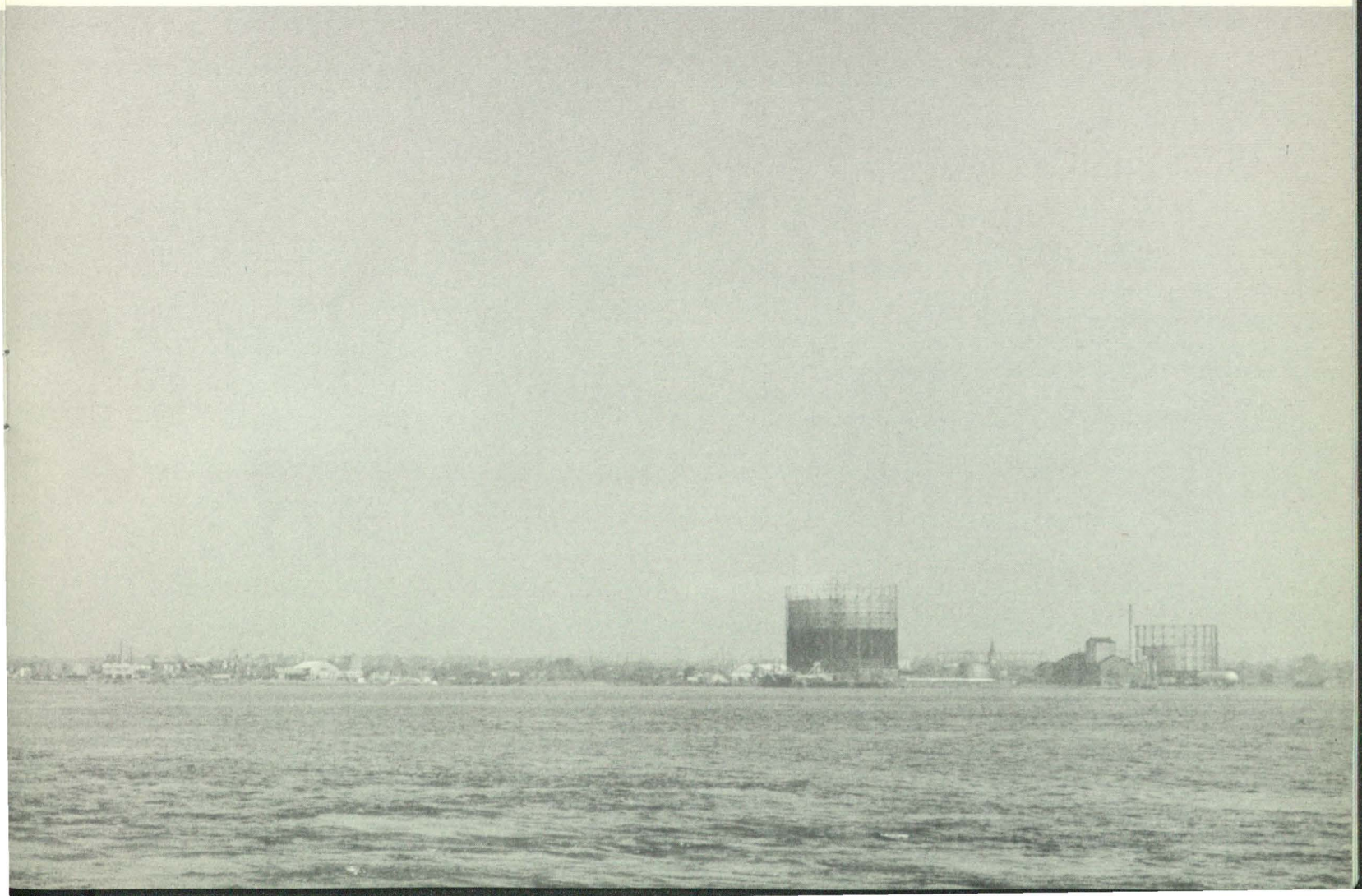
Direct Operating—46c

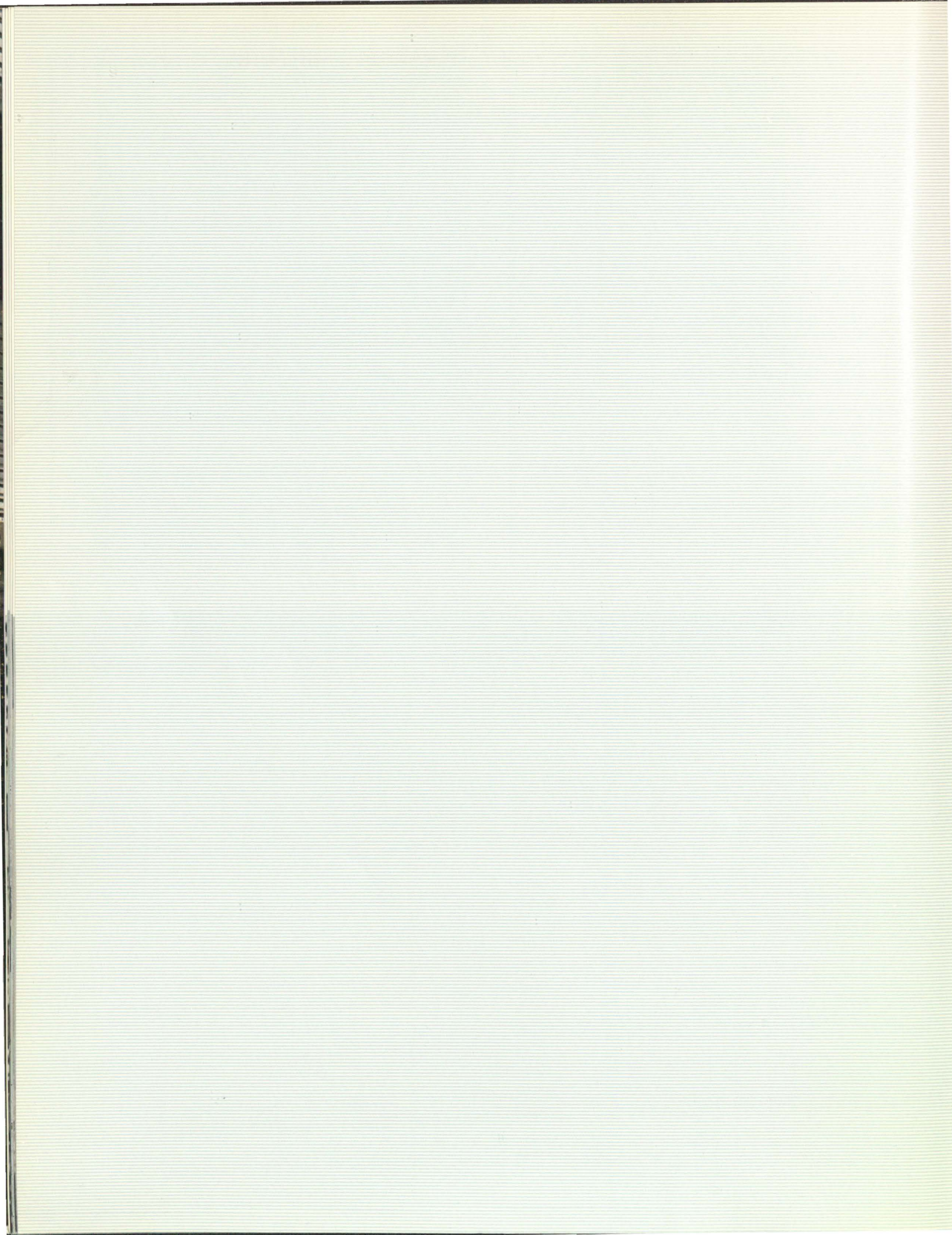
Administrative—8.7c

Interest—34.1c

Port Development—8.7c

Chester-Bridgeport Ferry—2.5c





FINANCIAL SUMMARY

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LAVENTHOL KREKSTEIN HORWATH & HORWATH
Certified Public Accountants

1928 WALNUT STREET
PHILADELPHIA, PA. 19102

Delaware River Port Authority
Camden, New Jersey

We have examined the balance sheet of the Delaware River Port Authority as at December 31, 1967 and the related statements of revenues, expenses and equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Authority has followed the consistent practice of not providing depreciation and amortization on its investment in facilities, except for the Chester-Bridgeport Ferry facilities.

In our opinion, except for the comment in the preceding paragraph regarding depreciation and amortization, the financial statements referred to above present fairly the financial position of the Delaware River Port Authority as at December 31, 1967, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Laventhol Krekstein Horwath & Horwath
Certified Public Accountants

January 26, 1968

Delaware River Port Authority
Balance Sheet—December 31, 1967

Assets	Total	Capital fund	Revenue fund	Project operating fund
Cash (Schedule A-1)	\$ 1,923,090		\$ 12,934	\$ 10,657
Investments, at amortized cost (Schedule A-2)	73,458,442		2,031,920	1,956,775
Accrued interest receivable	704,860			
Accounts receivable	84,686			2,227
Prepaid expenses	164,494			154,784
Unexpended appropriations (contra):				
Benjamin Franklin Bridge	323,902			114,902
Walt Whitman Bridge	37,225			37,225
Southern New Jersey Rapid Transit System (Schedule A-3)	35,743,333			
Limited access highway extending 6 miles eastward from Benjamin Franklin Bridge (10% of estimated cost)	3,000,000			
Future Delaware River crossings (Schedule A-4)	11,284,635			
Investment in facilities, at cost:				
Benjamin Franklin Bridge	41,799,461	\$ 41,799,461		
Benjamin Franklin Bridge high-speed line	11,163,524	11,163,524		
Walt Whitman Bridge	86,515,177	86,515,177		
Southern New Jersey Rapid Transit System (Schedule A-3)	46,868,186	778,850		
Chester-Bridgeport Ferry	703,855	154,954		
Future Delaware River crossings (Schedule A-4)	1,819,835	809,646		
Other asset, at cost:				
Port facilities study	40,658	40,658		
Total Assets	\$315,635,363	\$141,262,270	\$2,044,854	\$2,276,270
Liabilities and Equity				
Accrued interest payable	\$ 687,901			
Accrued pension payable	208,187			\$ 187,905
Accrued sick leave benefits	452,598			431,710
Federal, state and city payroll taxes payable	63,998			61,787
Retained amount on contracts (Schedule A-3 and A-4)	2,285,238			
Contracts payable (Schedule A-3)	32,583			
Deposits	60,332		\$ 35,337	
Reserve for replacements and painting	1,431,454			1,431,454
Commitments (contra)	50,389,095			152,127
Funded debt (Schedule A-5):				
1953 first series revenue bonds	68,154,000	\$ 68,154,000		
Notes payable, banks	37,500,000			
Equity (Schedule B)	154,369,977	73,108,270	2,009,517	11,287
Total Liabilities and Equity	\$315,635,363	\$141,262,270	\$2,044,854	\$2,276,270

SCHEDULE A

Bond service fund	Bond reserve fund	Walt Whitman Bridge construction fund	Note service fund	Note reserve fund	System construction fund	General fund
\$ 1,863,298	\$ 69	\$ 394	\$ 873	\$ 48	\$ 13,213	\$ 21,304
	7,338,449	2,285,181	590,000	1,264,468	21,192,892	36,799,357
	104,548				178,330	421,982
					75	82,384
						9,710
						209,000
					35,412,360	330,973
						3,000,000
						11,284,635
					46,036,122	53,214
						548,901
						1,010,189
\$1,863,298	\$7,443,066	\$2,285,575	\$590,873	\$1,264,516	\$102,832,992	\$53,771,649
\$ 97,276			\$590,625			\$ 20,282
						20,888
						2,211
					\$ 2,213,475	71,763
					32,583	
					24,995	
					35,412,360	14,824,608
					37,500,000	
1,766,022	\$7,443,066	\$2,285,575	248	\$1,264,516	27,649,579	38,831,897
\$1,863,298	\$7,443,066	\$2,285,575	\$590,873	\$1,264,516	\$102,832,992	\$53,771,649

Cash—December 31, 1967

Revenue fund:

Camden Trust Company, Camden, N.J.		\$10,762	
The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.		1,172	
The Third National Bank and Trust Company of Camden, N.J., payroll		1,000	\$ 12,934

Project operating fund:

Cash on hand		9,640	
Camden Trust Company, Camden, N.J.		1,317	10,957

Bond service fund:

	Interest rate		
The Boardwalk National Bank of Atlantic City, N.J.	4¾%	64,534	
Camden Trust Company, Camden, N.J.	4¾%	64,477	
Cape May County National Bank, Cape May, N.J.	4¾%	64,501	
Central-Penn National Bank of Philadelphia, Pa.	4¾%	90,871	
Clayton National Bank, Clayton, N.J.	4¾%	64,484	
Continental Bank and Trust Company, Norristown, Pa.	4¾%	90,871	
Delaware Valley National Bank, Cherry Hill, N.J.	4¾%	64,531	
The Farmers and Merchants National Bank of Bridgeton, N.J.	4¾%	51,374	
The Fidelity Bank, Philadelphia, Pa.	4¾%	90,871	
First Camden National Bank and Trust Company, Camden, N.J.	4¾%	64,478	
First National Bank of Moorestown, N.J.	4¾%	64,534	
The First National Bank of Pedricktown, N.J.	4¾%	64,478	
The First National Bank of Stone Harbor, N.J.	4¾%	64,477	
The First National Bank of Toms River, N.J.	4¾%	64,512	
The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.	4¾%	90,985	
Frankford Trust Company, Philadelphia, Pa.	4¾%	90,871	
Girard Trust Bank, Philadelphia, Pa.	4¾%	90,871	
Haddonfield National Bank, Haddonfield, N.J.	4¾%	64,478	
Industrial Valley Bank and Trust Company, Jenkintown, Pa.	4¾%	90,871	
Lincoln National Bank, Philadelphia, Pa.	4¾%	90,871	
Peoples Bank of Penns Grove, N.J.	4¾%	64,572	
Peoples National Bank of Camden County, Westmont, N.J.	4¾%	64,534	
The Philadelphia National Bank, Philadelphia, Pa.	4¾%	90,871	
Provident National Bank, Philadelphia, Pa.	4¾%	90,904	
The Third National Bank and Trust Company of Camden, N.J.	4¾%	64,477	1,863,298

Bond reserve fund:

The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.			69
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Walt Whitman Bridge construction fund:

The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.			394
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Note service fund:

Camden Trust Company, Camden, N.J.			873
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Note reserve fund:

Camden Trust Company, Camden, N.J.			48
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System construction fund:

Girard Trust Bank, Philadelphia, Pa.:			
Regular		293	
HUD		12,920	13,213

General fund:

Bank de Bruxelles, Brussels, Belgium		6,048	
Barclays Bank Limited, London, United Kingdom		2,571	
Camden Trust Company, Camden, N.J.		1,585	
The First National Bank of Chicago, Ill.		2,000	
Manufacturers Hanover Trust Company, New York, N.Y.		1,500	
Mitsubishi Bank, Limited, Tokyo, Japan		2,000	
National Savings and Trust Company, Washington, D.C.		1,000	
Pittsburgh National Bank, Pittsburgh, Pa.		2,000	
Provident National Bank, Philadelphia, Pa.		2,600	21,304

Total Cash

\$1,923,090

Investments—December 31, 1967

Revenue fund:

	Par value	Amortized cost	Market value
U. S. Treasury discount bills due 1/31/68	\$ 292,000	\$ 290,853	\$ 291,025
U. S. Treasury discount bills due 3/31/68	782,000	772,318	772,366
U. S. Treasury discount bills due 5/31/68	240,000	235,245	234,655
U. S. Treasury discount bills due 6/30/68	591,000	576,182	574,895
U. S. Treasury discount bills due 9/30/68	164,000	157,322	156,938
	<u>2,069,000</u>	<u>2,031,920</u>	<u>2,029,879</u>

Project operating fund:

U. S. Treasury discount bills due 3/31/68	442,000	436,672	436,555
U. S. Treasury discount bills due 5/31/68	1,547,000	1,519,503	1,512,548
	<u>1,989,000</u>	<u>1,956,175</u>	<u>1,949,103</u>

Bond reserve fund:

U. S. Treasury 2½% bonds due 6/15/69-64	424,000	422,379	406,775
U. S. Treasury 4% bonds due 2/15/70	6,198,000	6,176,997	5,973,322
U. S. Treasury 4% bonds due 8/15/72	741,000	739,073	690,519
	<u>7,363,000</u>	<u>7,338,449</u>	<u>7,070,616</u>

Walt Whitman bridge construction fund:

U. S. Treasury discount bills due 6/30/68	2,347,000	2,285,181	2,283,044
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Note service fund:

U. S. Treasury discount bills due 12/31/67	590,000	590,000	590,000
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Note reserve fund:

U. S. Treasury discount bills due 4/30/68	1,281,000	1,264,468	1,258,749
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System construction fund:

U. S. Treasury discount bills due 1/18/68	4,643,000	4,632,391	4,634,596
U. S. Treasury discount bills due 2/29/68	3,009,000	2,985,251	2,985,891
U. S. Treasury discount bills due 3/21/68	1,290,000	1,275,511	1,276,029
U. S. Treasury 3¾% bonds due 8/15/68	7,637,000	7,579,205	7,548,697
U. S. Treasury 4% bonds due 2/15/69	4,729,000	4,720,534	4,641,809
	<u>21,308,000</u>	<u>21,192,892</u>	<u>21,087,022</u>

General fund:

U. S. Treasury discount bills due 12/31/67	162,000	162,000	162,000
U. S. Treasury discount bills due 3/31/68	1,515,000	1,496,243	1,496,335
U. S. Treasury discount bills due 5/31/68	400,000	391,977	391,092
U. S. Treasury discount bills due 6/30/68	111,000	108,217	107,975
U. S. Treasury discount bills due 9/30/68	281,000	269,964	268,900
F.N.M.A.—P.C. 4¾% due 4/7/69	10,865,000	10,865,000	10,566,213
Export-Import—P.C. 5% due 2/20/71	10,230,000	10,229,888	9,820,800
F.N.M.A.—P.C. 5% due 1/19/72	5,235,000	5,246,068	4,947,075
F.N.M.A.—P.C. 5½% due 6/29/72	8,030,000	8,030,000	7,789,100
	<u>36,829,000</u>	<u>36,799,357</u>	<u>35,549,490</u>

TOTAL INVESTMENTS

<u>\$73,776,000</u>	<u>\$73,458,442</u>	<u>\$71,817,903</u>
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**Southern New Jersey Rapid Transit System
Status of Contracts—December 31, 1967**

Construction:

Completed contracts
Incomplete contracts (Schedule A-3/1)
Total construction

Equipment:

Incomplete contracts (Schedule A-3/2)
Other
Total equipment

Engineering:

Consulting, design and supervision

Test borings, soil exploration and other engineering
Field surveys
Bus feeder study, HUD

Total engineering

Administration and financial

Real estate (land)

Right-of-way

Public utility relocation (contingent)

Surveys

Less amount paid by New Jersey State Highway Department

TOTAL

SCHEDULE A-3

Total commitment	Amount earned (and/or billed)	Amount paid (P) to be paid	Amount retained	Amount unearned (and/or not billed)
\$ 2,935,077	\$ 2,935,077	\$ 2,935,077		
<u>34,851,092</u>	<u>23,576,888</u>	<u>22,098,161</u>	<u>\$1,478,727</u>	<u>\$11,274,204</u>
<u>37,786,169</u>	<u>26,511,965</u>	<u>25,033,238</u>	<u>1,478,727</u>	<u>11,274,204</u>
28,549,285	5,686,797	5,118,117	568,680	22,862,488
<u>365</u>	<u>365</u>	<u>365</u>		
<u>28,549,650</u>	<u>5,687,162</u>	<u>5,118,482</u>	<u>568,680</u>	<u>22,862,488</u>
4,164,627	4,105,265	3,921,036	163,646	59,362
751,905	707,950	(P) 20,583		
359,291	359,091	705,528	2,422	43,955
120,000	44,800	359,091		200
		32,800		75,200
		(P) 12,000		
<u>5,395,823</u>	<u>5,217,106</u>	<u>5,051,038</u>	<u>166,068</u>	<u>178,717</u>
621,312	267,824	267,824		353,488
4,309,560	4,299,112	4,299,112		10,448
6,169,105	5,384,105	5,384,105		785,000
816,624	537,636	537,636		278,988
<u>463,276</u>	<u>463,276</u>	<u>463,276</u>		
84,111,519	48,368,186	46,154,711	2,213,475	35,743,333
<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>		
<u>\$82,611,519</u>	<u>\$46,868,186</u>	<u>\$44,654,711</u>	<u>\$2,213,475</u>	<u>\$35,743,333</u>

Southern New Jersey Rapid Transit System
Status of Incompleted Contracts—December 31, 1967

Construction:

- No. 2 Kaufman Construction Company, Incorporated, Broadway to Newton Avenue, Camden, N.J.;
paving, grading, drainage, retaining walls, subway and bridge structures
Less estimated amount to be paid by New Jersey, State Highway Department
- No. 3 Lenry, Inc. and William P. Bergan, Inc., City of Camden, N.J.;
track bed and bridge rehabilitation
- No. 4-A Poirier & McLane Corporation, City of Camden and Borough of Collingswood, N.J.;
paving, grading, drainage, retaining walls and bridge structures
- No. 4-B Rockland Construction Company, Borough of Collingswood, N.J.;
paving, grading, drainage, retaining walls, bridge and viaduct structures
- No. 5 Franklin Contracting Company, Township of Haddon, N.J.;
paving, grading, drainage, utilities and structures
- No. 6 Poirier & McLane Corporation, Township of Haddon and Borough of Haddonfield, N.J.;
paving, grading, drainage, utilities, structures and track work
Less cash received from New Jersey Bell Telephone Company
- No. 7-A The Conduit and Foundation Corporation, Townships of Cherry Hill and Voorhees, N.J.;
paving, grading, drainage, utilities, structures and track work
Less cash received from Tavistock Country Club
- No. 7-B Carl E. Widell & Son, Township of Voorhees and Boroughs of Lindenwold and Somerdale, N.J.;
paving, grading, drainage, utilities, structures and track work
- No. 8-AB Wm. A. Smith Contracting Co., Inc.; ballast ties, rails and track work

SCHEDULE A-3/1

Total commitments	Amount earned (and/or billed)	Amount paid	Amount retained	Amount unearned (and/or not billed)
\$ 1,912,247	\$ 1,423,803	\$ 1,328,191	\$ 95,612	\$ 488,444
(227,000)				(227,000)
<u>1,685,247</u>	<u>1,423,803</u>	<u>1,328,191</u>	<u>95,612</u>	<u>261,444</u>
672,469	600,198	567,010	33,188	72,271
1,515,852	1,444,721	1,369,182	75,539	71,131
2,677,345	2,635,161	2,501,294	133,867	42,184
2,122,497	2,021,862	1,915,546	106,316	100,635
8,138,547	6,365,794	5,958,866	406,928	1,772,753
(7,378)	(7,378)	(7,378)		
<u>8,131,169</u>	<u>6,358,416</u>	<u>5,951,488</u>	<u>406,928</u>	<u>1,772,753</u>
2,824,350	2,691,846	2,550,628	141,218	132,504
(8,100)	(8,100)	(8,100)		
<u>2,816,250</u>	<u>2,683,746</u>	<u>2,542,528</u>	<u>141,218</u>	<u>132,504</u>
1,826,795	1,775,462	1,684,122	91,340	51,333
4,721,954	1,135,234	1,021,711	113,523	3,586,720

Southern New Jersey Rapid Transit System
Status of Incompleted Contracts—December 31, 1967

Construction (continued):

No. 12-A-1, 2, 3 & 4 passenger stations

- A-1 Thompson Construction Corp.; general construction work
- A-2 Industrial Engineering Works; structural steel and miscellaneous metal work
- A-3 Marvin C. Smith, Inc.; plumbing work
- A-4 Lighting Electric Co.; electrical work

No. 12-B John D. Lawrence, Inc.; traction substation buildings

No. 14-A, B, C, D & E Lindenwold Shop

- A Emcee Construction, Inc.; general construction work
- B Pilgrim Steel Co.; structural steel and miscellaneous metal work
- C Sieck Bros., Inc.; heating, ventilating and air-conditioning work
- D Camden Heating Co.; plumbing work
- E William E. Snell, Inc.; electrical work

No. 16 United States Steel Corporation; fencing

No. 17 John J. Dunn Construction Co.; topsoil, landscaping and planting

No. 21-A Wm. A. Smith Contracting Co., Inc.; Benjamin Franklin Bridge track rehabilitation

No. 21-B Acchione & Canuso, Incorporated; Benjamin Franklin track rehabilitation, subway area
8th and Market Street terminal reconstruction
Estimated costs due New Jersey State Highway Department
Total construction

Equipment:

No. 10 W. V. Pangborne Co., Inc.; electrification

No. 11 Union Switch and Signal Construction Company; supervisory control and communications systems

No. 11-A Union Switch and Signal Construction Company; signal and interlocking equipment

No. 18 The Budd Company; electric rapid transit cars

No. 20-B Montgomery Elevator Co.; escalators

Total equipment

SCHEDULE A-3/1 (Concluded)

Total commitments	Amount earned (and/or billed)	Amount paid	Amount retained	Amount unearned (and/or not billed)
\$ 2,927,161	\$ 1,574,454	\$ 1,428,176	\$ 146,278	\$ 1,352,707
268,100	61,210	55,089	6,121	206,890
70,656				70,656
332,389	43,938	39,544	4,394	288,451
<u>3,598,306</u>	<u>1,679,602</u>	<u>1,522,809</u>	<u>156,793</u>	<u>1,918,704</u>
<u>522,063</u>	<u>515,442</u>	<u>489,339</u>	<u>26,103</u>	<u>6,621</u>
870,323	640,619	597,083	43,536	229,704
291,007	228,688	214,613	14,075	62,319
68,944	24,511	22,060	2,451	44,433
91,220	43,532	39,179	4,353	47,688
246,759	52,103	46,893	5,210	194,656
<u>1,568,253</u>	<u>989,453</u>	<u>919,828</u>	<u>69,625</u>	<u>578,800</u>
292,429	25,807	23,226	2,581	266,622
257,111	146,669	134,706	11,963	110,442
684,110	141,312	127,181	14,131	542,798
243,242				243,242
750,000				750,000
766,000				766,000
<u>\$34,851,092</u>	<u>\$23,576,888</u>	<u>\$22,098,161</u>	<u>\$1,478,727</u>	<u>\$11,274,204</u>

SCHEDULE A-3/2

\$11,003,622	\$4,458,780	\$4,012,902	\$445,878	\$ 6,544,842
1,109,880	62,818	56,536	6,282	1,047,062
2,464,683	1,165,199	1,048,679	116,520	1,299,484
13,727,176				13,727,176
243,924				243,924
<u>\$28,549,285</u>	<u>\$5,686,797</u>	<u>\$5,118,117</u>	<u>\$568,680</u>	<u>\$22,862,488</u>

**Future Delaware River Crossings
Status of Contracts—December 31, 1967**

Philadelphia-Delair Bridge

Engineering:

Design and supervision of construction, 5.5% of \$54,773,000 (estimated construction costs)

Test borings

Preliminary studies

Construction:

Provision for contracts to be let

Real estate (land)

Total Philadelphia-Delair Bridge

Chester-Bridgeport Bridge

Engineering:

Design and supervision of construction, 5.5% of \$63,727,000 (estimated construction costs)

Test borings and other engineering

Preliminary studies

Construction:

Provision for contracts to be let

Total Chester-Bridgeport Bridge

Traffic and toll revenue studies

Total

SCHEDULE A-4

Total commitments	Amount earned (and/or billed)	Amount paid	Amount retained	Amount unearned (and/or not billed)
\$ 3,012,515	\$ 253,629	\$ 228,266	\$25,363	\$ 2,758,886
153,191				153,191
179,967	179,967	179,967		
2,500,000				2,500,000
791,352	791,352	791,352		
<u>6,637,025</u>	<u>1,224,948</u>	<u>1,199,585</u>	<u>25,363</u>	<u>5,412,077</u>
3,504,985	360,150	324,135	36,015	3,144,835
144,900	329	329		144,571
112,756	112,756	112,756		
2,500,000				2,500,000
6,262,641	473,235	437,220	36,015	5,789,406
204,804	121,652	111,267	10,385	83,152
<u>\$13,104,470</u>	<u>\$1,819,835</u>	<u>\$1,748,072</u>	<u>\$71,763</u>	<u>\$11,284,635</u>

Funded Debt December 31, 1967

First series revenue bonds, dated May 15, 1953:

Original issue			\$100,000,000
Less:	Serial bonds matured and retired 12/15/57 to 12/15/67	\$19,700,000	
	Term bonds due 12/15/83 purchased or called and retired	<u>12,146,000</u>	31,846,000
	Bonds outstanding (detail follows)		<u>\$ 68,154,000</u>

<u>Principal amount</u>	<u>Maturity date</u>	<u>Interest rate</u>
\$ 3,100,000	December 15, 1968	3¼%
3,300,000	December 15, 1969	3¼%
3,400,000	December 15, 1970	3¼%
3,500,000	December 15, 1971	3¼%
3,500,000	December 15, 1972	3¼%
3,500,000	December 15, 1973	3¼%
<u>47,854,000</u>	December 15, 1983	3½%
<u>\$68,154,000</u>		

The bonds are callable at the option of the Authority, as a whole at anytime, or in part on any interest payment date in inverse order of maturity at 102% to and including December 15, 1972; thereafter at 101% to and including December 15, 1977; and thereafter at 100% plus accrued interest in each case. Interest is payable semi-annually on June 15 and December 15.

Notes payable, dated June 1, 1964:

Original and outstanding issue (due July 1, 1968)	\$ 37,500,000
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The outstanding notes bear interest at the rate of 3.15% per annum. Interest is payable semi-annually and due on July 1, 1968.

Statement of Revenues, Expenses and Equity—Year ended December 31, 1967

	Benjamin Franklin Bridge	Walt Whitman Bridge	Total
Operating revenues:			
Bridge tolls (Schedule B-1)	\$7,348,190	\$9,153,544	\$ 16,501,734
Rentals	7,509	1,608	9,117
Total operating revenues	<u>7,355,699</u>	<u>9,155,152</u>	<u>16,510,851</u>
Direct operating expenses:			
Salaries	1,486,623	1,649,470	3,136,093
Equipment and supplies	48,256	126,498	174,754
Repairs	230,379	186,307	416,686
Insurance	142,436	150,568	293,004
Other	475,328	454,190	929,518
Total direct operating expenses	<u>2,383,022</u>	<u>2,567,033</u>	<u>4,950,055</u>
	<u>\$4,972,677</u>	<u>\$6,588,119</u>	<u>11,560,796</u>
General administration expenses:			
Salaries		\$ 667,311	
Other		<u>265,460</u>	932,771
Net operating revenues			<u>10,628,025</u>
Interest income:			
Investments		4,327,473	
Time deposits		<u>195,641</u>	4,523,114
Net income before interest on debt, port development expenses, discounts on bonds retired and other charges			<u>15,151,139</u>
Interest on funded debt:			
1953 first series revenue bonds		2,489,348	
Notes payable, banks		<u>1,181,250</u>	3,670,598
Net income before port development expenses, discounts on bonds retired and other charges			<u>11,480,541</u>
Port development expenses:			
Salaries		441,785	
Other		<u>495,097</u>	936,882
Net income before discounts on bonds retired and other charges			<u>10,543,659</u>
Discounts on bonds retired:			
Discounts on 1953 first series revenue bonds			87,278
Net income before other charges			<u>10,630,937</u>
Other charges:			
Net loss, Port Authority Ferry Corporation			276,814
Net income			<u>10,354,123</u>
Equity:			
Balance at beginning of year			144,015,854
Balance at end of year			<u>\$154,369,977</u>

Traffic Classification and Revenue for the Year Ended December 31, 1967
SCHEDULE B-1

Classification	Toll	Combined Totals		Benjamin Franklin Bridge		Walt Whitman Bridge	
		Traffic	Revenue	Traffic	Revenue	Traffic	Revenue
Passenger autos and light trucks	\$.25	43,527,265	\$10,881,816	20,325,028	\$ 5,081,257	23,202,237	\$ 5,800,559
Commutation tickets	.18 $\frac{3}{4}$	9,116,203	1,709,288	3,609,619	676,804	5,506,584	1,032,484
Buses	.50	1,004,711	502,356	860,862	430,431	143,849	71,925
Motor trucks	.50	711,764	355,882	366,821	183,410	344,943	172,472
Motor trucks	.75	669,536	502,152	331,590	248,693	337,946	253,459
Motor trucks	1.00	84,417	84,417	34,137	34,137	50,280	50,280
Motor trucks	1.50	33,047	49,571	11,065	16,598	21,982	32,973
Motor trucks	1.75	7,071	12,374	1,558	2,726	5,513	9,648
Tractors and trailers	1.20	169,182	203,018	55,700	66,840	113,482	136,178
Tractors and trailers	1.60	670,150	1,072,240	214,333	342,933	455,817	729,307
Tractors and trailers	2.00	519,351	1,038,702	117,252	234,504	402,099	804,198
Autos and trailers	.40	64,845	25,938	18,387	7,355	46,458	18,583
Special permits		890	16,107	46	827	844	15,280
Motorcycles	.15	53,209	7,981	26,525	3,978	26,684	4,003
Additional ticket revenues			39,892		17,697		22,195
		<u>56,631,641</u>	<u>\$16,501,734</u>	<u>25,972,923</u>	<u>\$ 7,348,190</u>	<u>30,658,718</u>	<u>\$ 9,153,544</u>

Statement of Source and Disposition of Funds
SCHEDULE C

Funds became available from:	Year ended December 31, 1967		Cumulative to December 31, 1967	
Funded debt, proceeds or (redemptions)		(\$ 6,103,000)		\$105,654,000
Operating revenues and United States grants:				
Gross operating revenue		\$16,510,851		\$281,816,798
Interest		4,261,522		35,556,261
United States grants				2,360,206
Loss, Port Authority Ferry Corporation	(\$276,814)		(\$534,707)	
Less amortization of facilities not affecting funds	234,535	(42,279)	543,660	8,953
		<u>20,730,094</u>		<u>319,742,218</u>
Less operating expenses:				
Operating and administration expenses		5,882,826		70,498,879
Port development expenses		936,882		7,348,502
Interest		3,670,598		84,572,529
Premiums paid, net of premiums and discounts received on funded debt		(87,278)		1,792,682
Loss (gain) on sale of investments		(261,592)		570,989
Other charges				45,000
		<u>10,141,436</u>	<u>10,588,658</u>	<u>164,828,581</u>
			4,485,658	<u>154,913,637</u>
				<u>260,567,637</u>
Funds were utilized for:				
Investments in facilities:				
Benjamin Franklin Bridge, net of refunds of principal and interest to July 31, 1931		15,477		41,799,461
Benjamin Franklin Bridge, high-speed line				11,163,524
Walt Whitman Bridge (net of proceeds from sale of land)		(3,907)		86,515,177
Southern New Jersey Rapid Transit System		26,957,288		46,868,186
Chester-Bridgeport Ferry	26,828			
Less December 31, 1966 deposits reclassified as a current asset	(28,452)	(1,624)		1,247,515
		<u>26,967,234</u>		<u>187,593,863</u>
Investments in surveys:				
Future Delaware River crossings		1,533,115		1,819,835
Port facilities study				40,658
		<u>1,533,115</u>	<u>28,500,349</u>	<u>1,860,493</u>
			(\$24,014,691)	<u>\$ 71,113,281</u>
Available funds at December 31, 1967:				
Represented by:				
Cash				\$ 1,923,090
Investments				73,458,442
Other assets				954,040
				<u>76,335,572</u>
Less liabilities (exclusive of funded debt and commitments)				5,222,291
				<u>\$ 71,113,281</u>

Summaries of Operations of Funds for the Year Ended December 31, 1967

Capital fund:

Balance, January 1, 1967		\$ 66,174,619
Received from:		
Bond redemption discounts	\$ 102,455	
Bond service fund (purchase of 1953 first series revenue bonds)	2,900,000	
General Fund:		
Purchase of 1953 refunding bonds (face value \$3,203,000)	3,115,722	
Capital additions	<u>844,636</u>	<u>6,962,813</u>
		73,137,432
Disbursed for:		
Bond redemption premiums	15,177	
Revenue fund (sale of ground)	<u>13,985</u>	<u>29,162</u>
Balance, December 31, 1967		<u>\$ 73,108,270</u>
Balance represented by:		
Investment in facilities, at cost	\$141,221,612	
Other asset (survey), at cost	<u>40,658</u>	\$141,262,270
Less funded debt		<u>68,154,000</u>
		<u>\$ 73,108,720</u>

Revenue fund:

Balance, January 1, 1967		\$ 1,904,341
Received from:		
Operating revenue:		
Benjamin Franklin Bridge	\$ 7,355,699	
Walt Whitman Bridge	9,155,152	
Interest on investments	48,952	
Project operating fund	486,563	
Capital fund (sale of ground)	13,985	
Bond reserve fund	<u>290,447</u>	<u>17,350,798</u>
		19,255,139
Transferred to:		
Project operating fund	6,290,953	
Bond service fund	5,305,012	
General fund	4,493,685	
Note service fund	<u>1,155,972</u>	<u>17,245,622</u>
Balance, December 31, 1967		<u>\$ 2,009,517</u>
Balance represented by:		
Cash	\$ 12,934	
Investments	<u>2,031,920</u>	
	2,044,854	
Less deposits on contracts	<u>35,337</u>	<u>\$ 2,009,517</u>

Summaries of Operations of Funds for the Year Ended December 31, 1967

Project operating fund:

Balance, January 1, 1967		\$ 3,656	
Received from:			
Interest on investments	\$ 85,412		
Gain on sale of investments	654		
Revenue fund	<u>6,290,953</u>		<u>6,377,019</u>
			6,380,675
Disbursed for:			
Operating expenses:			
Benjamin Franklin Bridge	2,383,022		
Walt Whitman Bridge	2,567,033		
General administration expenses	932,770		
Revenue fund	<u>486,563</u>		<u>6,369,388</u>
Balance, December 31, 1967			<u>\$ 11,287</u>
Balance represented by:			
Cash	\$ 10,957		
Investments	1,956,175		
Accounts receivable	2,227		
Prepaid insurance	154,784		
Unexpended appropriations	<u>152,127</u>		<u>2,276,270</u>
Less: Accrued pension	187,905		
Accrued sick leave benefits	431,710		
Accrued payroll taxes payable	61,787		
Commitments	152,127		
Reserve for replacement and repairs	<u>1,431,454</u>		<u>2,264,983</u>
			<u>\$ 11,287</u>

Bond service fund:

Balance, January 1, 1967			\$1,620,538
Received from:			
Interest on investment	\$ 195,641		
General fund	34,178		
Revenue fund	<u>5,305,012</u>		<u>5,534,831</u>
			7,155,369
Disbursed for:			
Interest on bonds, 1953 first series	2,489,347		
Capital fund	<u>2,900,000</u>		<u>5,389,347</u>
Balance, December 31, 1967			<u>\$1,766,022</u>
Balance represented by:			
Cash			\$1,863,298
Less accrued interest payable on 1953 first series bonds			97,276
			<u>\$1,766,022</u>

SCHEDULE D (Continued)

Summaries of Operations of Funds for the Year Ended December 31, 1967

Bond reserve fund:

Balance, January 1, 1967		\$7,426,247
Received from:		
Interest on investments		<u>307,266</u>
		7,733,513
Disbursed for:		
Revenue fund		<u>290,447</u>
Balance, December 31, 1967		<u>\$7,443,066</u>
Balance represented by:		
Cash	\$ 69	
Investments	7,338,449	
Accrued interest receivable	<u>104,548</u>	<u>\$7,443,066</u>

Walt Whitman Bridge construction fund:

Balance, January 1, 1967		\$2,176,559
Received from:		
Interest on investments		<u>109,016</u>
Balance, December 31, 1967		<u>\$2,285,575</u>
Balance represented by:		
Cash	\$ 394	
Investments	<u>2,285,181</u>	<u>\$2,285,575</u>

Note service fund:

Balance, January 1, 1967		\$ 498
Received from:		
Interest on investments	\$ 25,028	
Revenue fund	<u>1,155,972</u>	<u>1,181,000</u>
		1,181,498
Disbursed for:		
Interest on notes payable		<u>1,181,250</u>
Balance, December 31, 1967		<u>\$ 248</u>
Balance represented by:		
Cash	\$ 873	
Investment	<u>590,000</u>	\$ 590,873
Less accrued interest payable		<u>590,625</u>
		<u>\$ 248</u>

DELAWARE RIVER PORT AUTHORITY
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Benjamin Franklin Bridge Plaza
Camden, New Jersey 08101

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Inside Back Cover

Philadelphia skyline provides backdrop for night unloading of ship at Camden Marine Terminals.

Design: Studio Three



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