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# ANNUAL REPORT 1962

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DELAWARE RIVER  
PORT AUTHORITY

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### THE COVER:

*Framed by the main towers of the Walt Whitman Bridge, the South Philadelphia harbor area stands against a backdrop of the city's skyline. Artist rendering courtesy of Philadelphia Electric Company.*

# 1962 ANNUAL REPORT

## OF THE DELAWARE RIVER PORT AUTHORITY OF PENNSYLVANIA AND NEW JERSEY



HONORABLE WILLIAM W. SCRANTON  
*Governor of the Commonwealth of Pennsylvania*



HONORABLE RICHARD J. HUGHES  
*Governor of the State of New Jersey*

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MONTHLY PORT AUTHORITY MEETING (from left and continuing around table): **Pennsylvania Commissioners** Fredric R. Mann, Joseph J. Gaffigan, John P. Crisconi, Ted Schlanger, Frank M. Steinberg, Vice Chairman James H. J. Tate, Thomas Z. Minehart and Mrs. Grace M. Sloan; **Secretary** C. H. McWilliams; **New Jersey Commissioners** Chairman Ralph Cornell,

*Discard*  
*82908*  
*cmf*



Edward C. McAuliffe, James P. Johnson, Earl B. Howe, Joseph M. Hitzel Jr., Bartholomew A. Sheehan, Alfred R. Pierce, Arthur P. Schalick. **Executive Director** Paul MacMurray (at left rear table). Bruce A. Wallace, New Jersey Counsel, Francis W. Sullivan, Pennsylvania Counsel, and Morris Duane, Special Counsel (right rear).



## STAFF

PAUL MACMURRAY

*Executive Director*

C. H. McWILLIAMS

*Secretary*

THOMAS J. AUCHTER

*Director of Finance and Treasurer*

JOHN H. FRAZIER

*Director of Port Development*

*Division*

ROBERT B. JOHNSTON

*Chief Transit Engineer*

DANIEL M. KRAMER

*Director of Engineering Division*

JOHN A. MALONE

*Director of Public Relations*

ROBERT L. STECK

*Director of Administrative Services*

FRANK L. SUPLEE, JR.

*Director of Bridge Division*

# ANNUAL REPORT 1962

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THE HONORABLE: THE GOVERNORS AND LEGISLATURES OF THE COMMONWEALTH OF PENNSYLVANIA AND THE STATE OF NEW JERSEY.

The calendar year 1962 was a period of noteworthy accomplishment in the development of a program for improvements which will substantially alter the magnitude and responsibilities of the Delaware River Port Authority in the future.

Against a background of record bridge traffic and accelerated Port promotional activity, planning development for the present and future needs of the Port District continued at a steady pace, and the cornerstone was laid for a new construction program for the future.

The Authority's Transportation Committee, under the Chairmanship of Mr. Frank M. Steinberg and the Vice-Chairmanship of Mr. Bartholomew A. Sheehan, working closely with the New Jersey and Pennsylvania Highway Departments, local governments and local interests, has developed preliminary plans for a rapid transit facility between Philadelphia and Kirkwood, New Jersey, and for two new major Delaware River bridges, the first to connect Chester, Pennsylvania, with Bridgeport, New Jersey, and the second to connect the northern section of Philadelphia with Delair, New Jersey.

The proposed rapid transit line has been advanced to a point where consulting engineers have been assigned to begin the preliminary engineering drawings and report. Through cooperation with Governor Richard J. Hughes' office and other interested parties, substantial differences concerning the route through the City of Camden were resolved, with the development of an improved plan which will assure the route of the rapid transit line and provide additional highway arteries which have been needed for many years.

The Kirkwood line was the subject of a special meeting of Commissioners in January. It was called by Authority Chairman Ralph Cornell to consider

certain modifications and amendments proposed by the Governor's Office, Trenton. When these were approved, Authority Vice-Chairman James H. J. Tate commented that the action was one of the most progressive steps ever undertaken by the Port Authority.

The basic study for the river crossings projects is the Delaware River Crossing Needs Study, begun in 1961 and completed this year by the consulting firm of Simpson and Curtin.

This study determined that the expected population and industrial expansion will increase the number of river crossings for vehicles from the present 68,000,000 annually to 159,000,000 by the year 2000, and that the number of traffic lanes required to service this traffic will increase from the present 21 to 44 lanes. At that time there should be a minimum of seven crossing locations, with new facilities at Chester-Bridgeport, Crosstown-Camden to the vicinity of Lombard Street and the proposed Crosstown Expressway in Philadelphia, Delair-North Philadelphia, and Academy Road, Philadelphia, to a point in New Jersey. Past experience has demonstrated that new river crossings prepare the way for industries to locate in new, undeveloped areas where limited access presented a competitive disadvantage.

The study further indicated that both the Chester and Delair crossings are needed now. The Chester location lies approximately mid-point in the 30-mile stretch between the present Walt Whitman and Delaware Memorial Bridges. The area is at present served by a small ferry operation, which is entirely inadequate to meet the need. The proposed Delair area is served by the existing overtaxed Tacony-Palmyra 4-lane, low-level span. Motorists are inconveniently delayed when this span is opened to accommodate vessel movement through the bridge.

As a result of bridge location studies developed by the consulting firm of Modjeski and Masters, preliminary bridge plans for each location have been prepared and developed to the point that application

has been made to the Corps of Engineers, U. S. Army, for a permit for the Chester bridge construction. Application for the permit for the Delair bridge will follow in due course.

The preparation and introduction of new legislation, permitting the construction of the two bridge facilities in accordance with the Compact requirements, has been approved by the Authority.

Present estimates indicate that the combined costs of these three new facilities will exceed \$153,000,000. It is interesting to note that this figure is in excess of the cost of the Port Authority's three presently operated facilities, the Benjamin Franklin Bridge, Walt Whitman Bridge and Philadelphia-Camden High Speed Line.

Present plans contemplate the construction of high-level, cantilever-type bridges in both instances, connecting directly into the principal highway arteries of the State highway systems.

The activities of the Port Development Committee, of which Mr. Edward C. McAuliffe is Chairman, and Mr. Fredric R. Mann is Vice-Chairman, were increased materially during the year. Two new area promotion offices were established, one at Washington, D. C., to coordinate our many joint activities with the Federal Government, particularly the Maritime Administration, and a second at Brussels, Belgium, in order that we might be in close contact with the developing European Common Market.

The budget for 1963 for Port Development activi-

ties, in the amount of \$729,194, is a substantial increase over the 1962 budget of \$639,230.

As the Port and industrial communities continued to expand, the Delaware River Ports have held first place in the Nation for total foreign tonnage handled and in import tonnage.

The Delaware River Ports Council for Emergency Operation was organized early in the year. The purpose of this organization is to insure the operation of the Delaware River Ports during a period of local or national emergency. The organization is cooperating closely with the various federal, state and local governmental agencies, and has developed programs which have been accepted as a national pattern.

The program of the Federal Department of Commerce to develop broader export trade for American goods has been actively supported.

Financially, the Authority enhanced its position with a net revenue for 1962 of \$7,883,667.88 compared with \$7,217,207.04 for 1961. The Finance Committee, with Mr. Sheehan, Chairman, and Mr. Ted Schlanger, Vice-Chairman, again provided the stewardship that has maintained a strong financial position.

Once again, the Authority contributed importantly to the economic well-being of the area in which its headquarters is located. The 1962 payroll to employees residing in the two-state vicinity amounted to \$2.9 million. Another \$1.9 million was expended for a variety of items used in general operating procedures. Nearly all purchases are made at the local level.

## DIVISION OF PROJECT PLANNING

Many years of discussion and study of ways and means of providing Southern New Jersey with modern mass transportation bore fruit in January, 1962, when the plan for the line to Kirkwood was approved by Governor Lawrence of Pennsylvania and Governor Meyner of New Jersey.

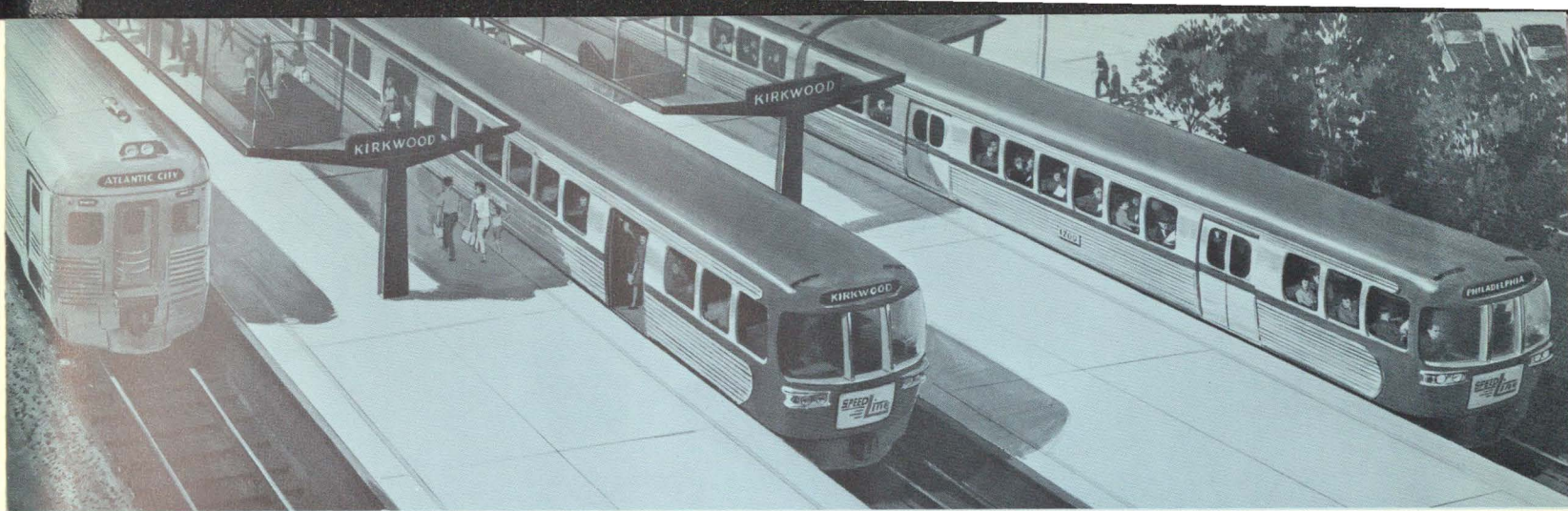
The envisioned facility—the first leg of a potential three or more-legged system—will be designed to provide high-speed rapid transit for approximately 58,000 riders daily.

The route will be entirely on grade-separated right-of-way and will use the most modern equipment

procurable. It is being planned as a means of relieving peak-hour congestion by diverting commuter traffic into rapid transit service, thereby removing a substantial number of automobiles from jammed highways.

The overall cost of the project is estimated at \$54,500,000.

Some delay has been experienced in getting the project under way. The City of Camden felt that the rapid transit routing, as proposed by the Port Authority, and certain highway improvements being planned by the State of New Jersey were not entirely



compatible with Camden's own plans for redevelopment. A compromise, satisfactory to all parties, has been worked out.

In September, the Port Authority awarded a contract to the firms of Gannett, Fleming, Corddry and Carpenter, Incorporated of Harrisburg, Pennsylvania, and Frederic R. Harris, Incorporated of New York City to serve as General Consultants for the rapid transit project. This Joint Venture engineering group has opened offices in Barrington, New Jersey, and is now well engaged in preparing preliminary engineering, detailed cost estimates and a recommended program of construction for the project. An engineering report will be prepared and presented to the Port Authority in 1963.

Meanwhile, the Port Authority signed an agreement with the Philadelphia Transportation Company extending, until December 31, 1964, the lease-agreement covering operation of the existing Benjamin Franklin Bridge High-Speed Line between Camden and Philadelphia.

Concurrently with the rapid transit project, the Division has vigorously pushed ahead on plans for providing additional Delaware River vehicular crossings. A study by Simpson and Curtin, Transportation Engineers, of the adequacy of present facilities and the river crossing needs for future years has found that additional vehicular crossing capacity is needed immediately. They proposed constructing a new bridge to serve the Delair, New Jersey-Frankford, Philadelphia, Pennsylvania area and another between Chester, Pennsylvania, and Bridgeport, New Jersey, both to be in operation by 1970.

It was clear to the Authority that additional bridges are necessary and passage of time would only make this need more acute. At its February, 1962, meeting, the Authority selected the consulting engineering

firm of Modjeski and Masters, Harrisburg, to conduct a location study and prepare preliminary engineering and estimates of cost for a bridge between Delaware County, Pennsylvania, and Gloucester County, New Jersey.

Based upon the findings and recommendations of these engineers, the Authority filed application with the United States Army Corps of Engineers for a permit to construct a bridge between Chester and Bridgeport. The proposed bridge is a high-level cantilever structure with a main span of 1,500 feet, center-to-center of piers and 700-foot anchor-arm spans on each side. A decision from the Army is pending on this application.

Late in 1962, discussions were held with Modjeski and Masters on a location study and preparation of preliminary estimates of construction costs for a new bridge over the Delaware River in the vicinity of Northeast Philadelphia and Delair.

The recommended site is approximately 600 feet north of the Pennsylvania Railroad Bridge and 2.5 miles south of the Tacony-Palmyra Bridge. The new bridge is recommended to be a high-level cantilever structure with a main span of 650 feet, center-to-center of piers and anchor-arm spans of 450 feet on each side. The Authority expects to file application early in 1963 with the Army Engineers for a construction permit.

With new projects being planned requiring financing of more than 150 million dollars, it is obvious that the Authority can proceed only if it maintains financial strength sufficient to support these additional burdens. Accordingly, in September, 1962, the Authority selected the firms of Drexel and Company and Stroud and Company, Incorporated, both of Philadelphia, to serve jointly as financial advisors on planning the financing of the new projects within our financial capabilities.

## DIVISION OF PORT DEVELOPMENT

Preliminary statistics indicate that a record amount of international cargo moved over area docks during 1962 and that aggregate waterborne commerce reached the impressive total of 100 million short tons.

The improvement in foreign trade was of special significance since it tightened our grip on first place in that category.

Available figures show that over 50 million tons of various commodities moved to and from cities outside the United States. Imports approximated 46.5 million tons, a jump of 15 per cent over 1961, while exports increased 14 per cent to 3.9 million tons.

Contributing importantly to the progress were substantial gains by two bulk commodities, iron ore and grain.

Iron ore imports rose from 9.5 million tons during 1961 to over 11.5 million tons this year. Exports of grain totaled over 32 million bushels, a gain of 21% above the previous year.

The movement of iron ore through the port has changed materially during the last several years. Initially, the large bulk was Canadian, originating in Labrador and Quebec. Much of that movement to interior points now moves via the St. Lawrence Seaway. Venezuelan tonnage continues to be substantial and has been augmented by a steady growth in ore arrivals from U. S. Steel's source in the Canadian wilderness, reaching here via Port Cartier on the St. Lawrence River.

Trade Development Division's newly-opened branches in Washington, D. C., and Brussels, supplement the work of the Division's other offices in New York City, Pittsburgh, Chicago, London and Philadelphia.

The Belgium branch, opened late in the year, is under the general supervision of the previously-established European headquarters in London.

Reports from the field offices indicate that many new

export general cargo accounts, involving commodities ranging from cement plants to bowling balls, are now using the Ports of Philadelphia.

Items such as plywood, nuts and bolts, steel pipe, coffee beans, marble and ceramics, just to name a few, are arriving in the Port in increasing volume, reflecting the efforts of the Trade Development staff.

There is also abundant evidence that a growing number of firms are routing goods "via Philadelphia" as a result of the effective salesmanship to which they have been exposed by Port Authority representatives.

The Delaware River Ports' Council for Emergency Operations was organized at a meeting on February 7, 1962, in the Philadelphia office, attended by leaders of every maritime organization in the area, plus representatives of the Federal agencies and military operations.

Commissioner Edward C. McAuliffe was named permanent chairman of the Council and, under his leadership, plans for operating the waterfront in an emergency situation progressed to a point well ahead of those at most U. S. ports.

Activities of the Traffic Bureau included participation in three rate litigation cases, in keeping with its responsibility of protecting the interest of the Delaware River Ports in all competitive situations. Testimony was given at a number of hearings involving rates and services.

A new service of the Bureau was the issuance of "Delaware River Port Advice," a publication supplying technical information on port traffic matters. The initial issue dealt with truck loading and unloading charges at piers and 2000 copies were circulated.

The Division's port promotional activities embraced a broadening of its advertising. Over 70 different magazines, newspapers and periodicals in this country and abroad were used. The encouraging results have led us to plan a further expansion in this program during 1963.



An acceleration in direct mail activity included the employment of reprints of Port Authority advertisements featuring our seven regional offices to acquaint shippers with the services available.

Hundreds of thousands of persons witnessed showings of two Port Authority motion pictures, "Delaware River, Port of Opportunity" and "Highway to the World." The audiences included television viewers here and abroad.

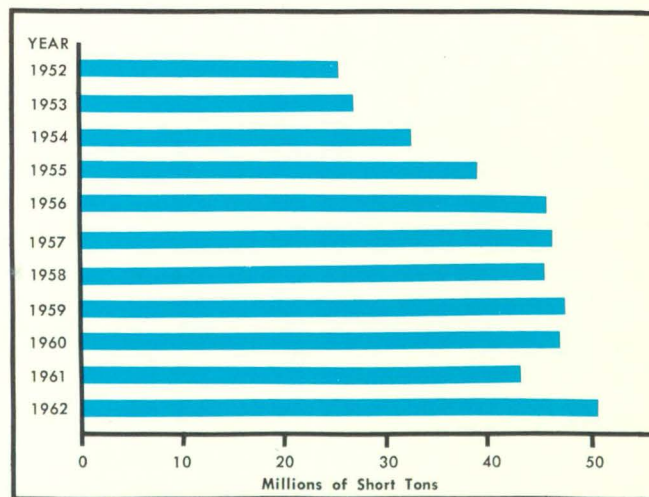
Over 600,000 persons saw the port exhibit at the Pennsylvania Farm Show and this and other exhibits were on view at a variety of trade shows and conferences. We also provided displays at several area banks and hotels.

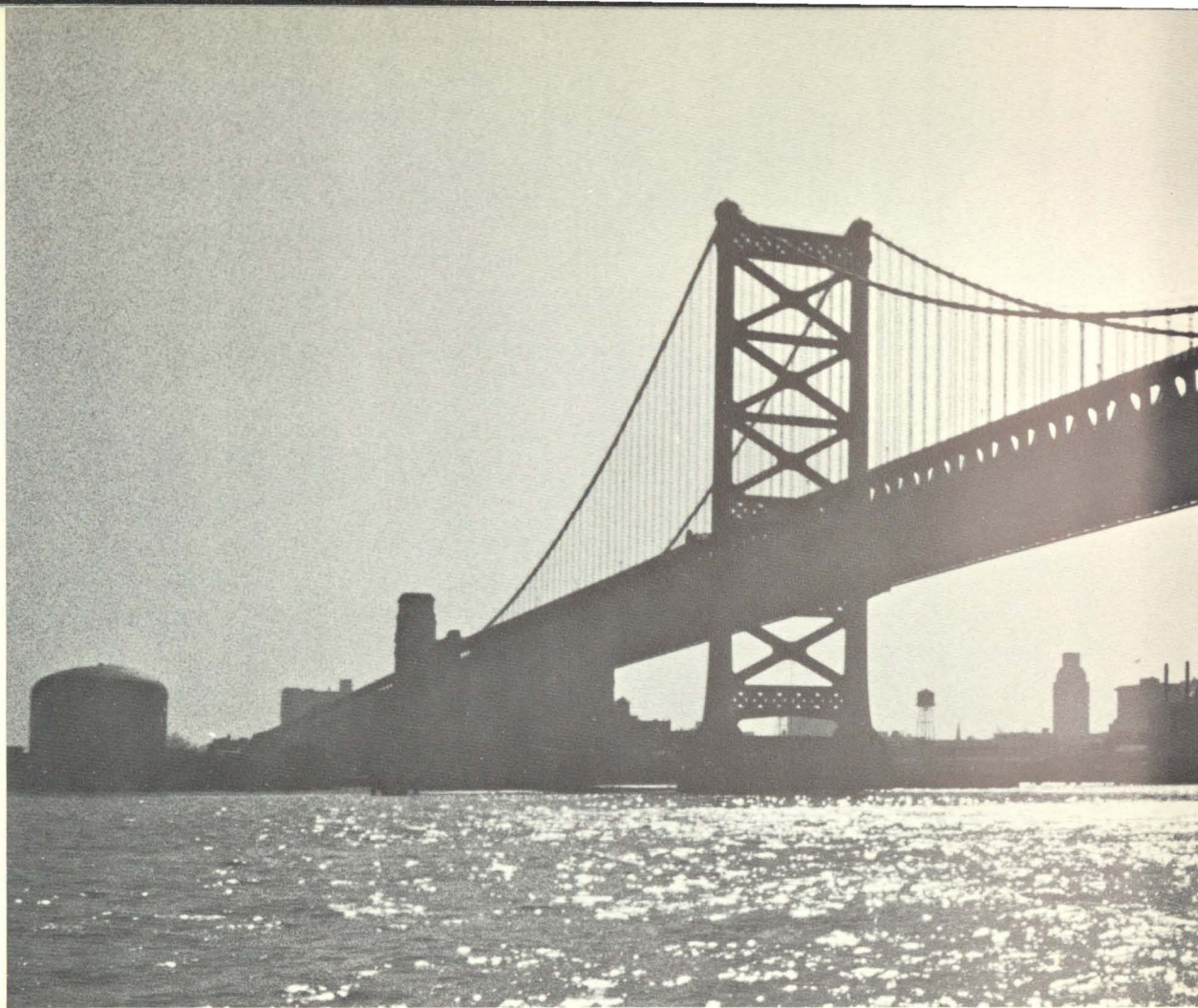
The research staff published statistical reports on port tonnages, conducted several specialized commodity and trade route studies, in addition to answering many inquiries for statistical and economic information.

Working closely with Pennsylvania's Department of Internal Affairs and New Jersey's Department of

Conservation and Economic Development, information on exports and their origin within the bi-state area was developed in order to aid the work of the Authority's Trade Development Offices.

**FOREIGN WATERBORNE COMMERCE**  
Delaware River Port, 1952-1962  
In Millions of Short Tons





## DIVISION OF ENGINEERING

This Division was charged with the responsibility of overseeing construction of the addition to the Administration Building and its adjoining parking facility.

It also designed and installed a new power line and necessary components to provide the additional electrical energy required by the expanded headquarters and adjacent Benjamin Franklin Bridge Plaza.

Another project of somewhat major scope was the supervision of the demolition of certain buildings at Fifth and Vine Streets and other general improvements in that Philadelphia exit area of the Benjamin Franklin Bridge.

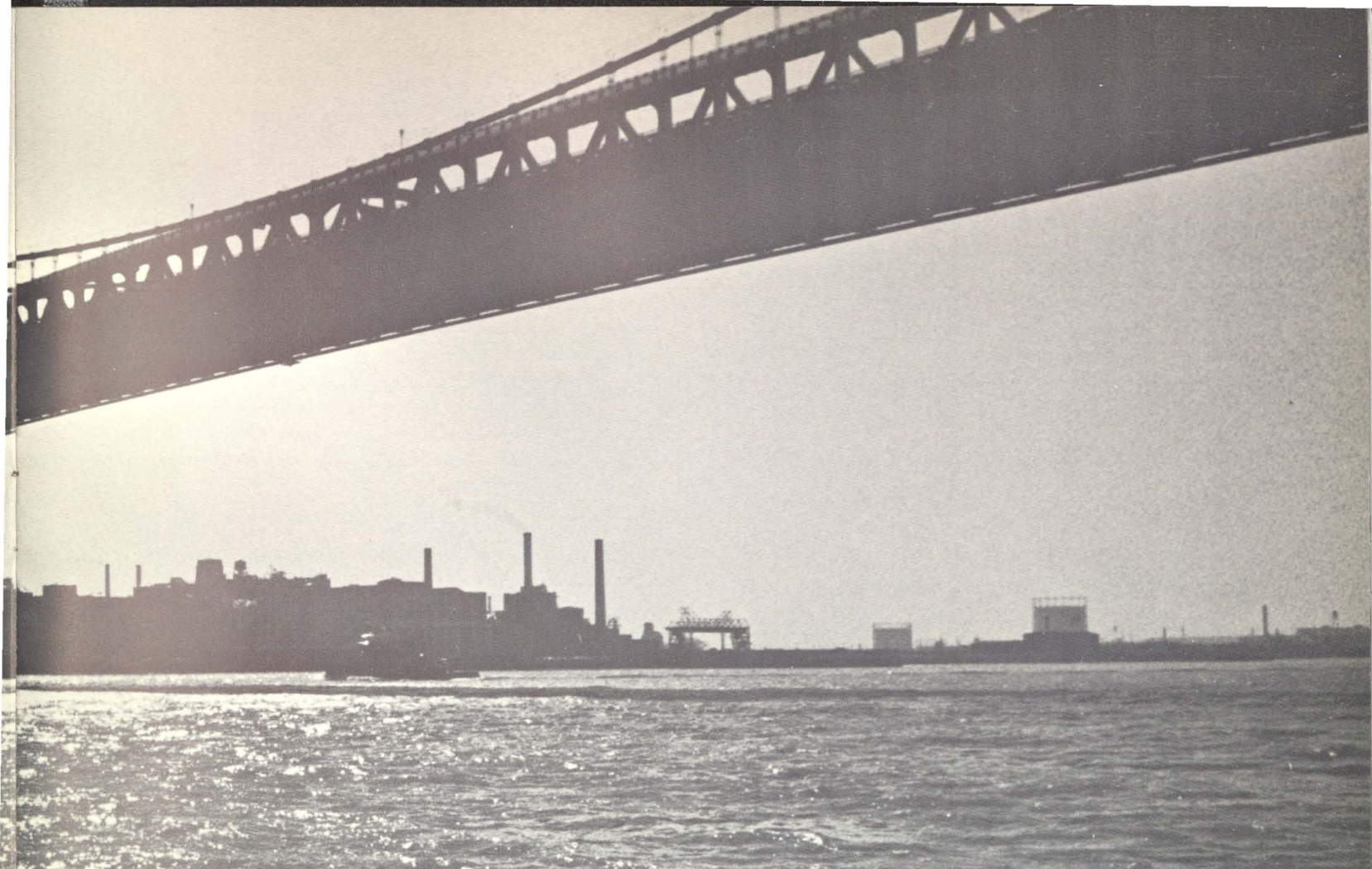
An additional traffic light was designed to assist in regulating the movement of vehicles at the Broadway section of the Benjamin Franklin Bridge Plaza.

A cinder hopper was removed from the Philadelphia anchorage of the Walt Whitman Bridge and erected at Front Street, in the interest of increasing efficiency in battling winter storms.

The value of construction contracts administered approximated \$700,000.

A City of Philadelphia easement for a proposed relief sewer to be tunneled under the Walt Whitman Bridge ramps at Ritner Street and Vare Avenue was under study, as was a Philadelphia Gas Works proposal for the installation of a 20-inch natural gas main between Delaware Avenue and Front Street in the Walt Whitman Bridge right-of-way.

The staff attended various meetings of professional groups and maintained liaison with highway and transportation agencies on both sides of the river.



## DIVISION OF BRIDGES

A new record was established when 47,072,870 vehicles crossed the Benjamin Franklin and Walt Whitman Bridges during 1962.

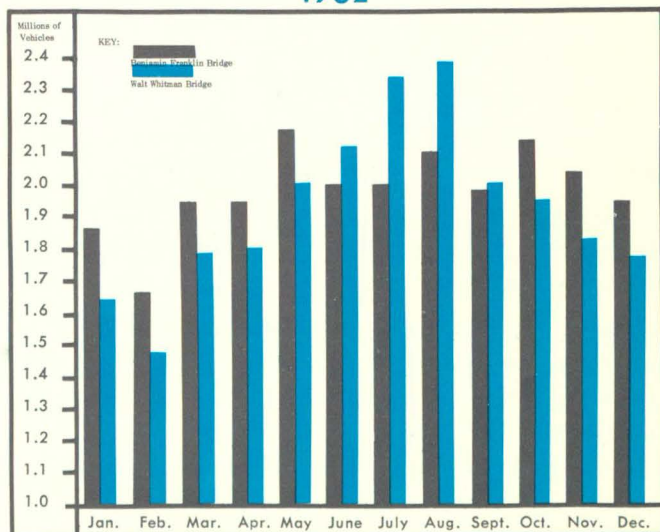
This amounted to a 4.6 per cent increase over the previous peak of 44,998,198 vehicles which used the two spans during 1961.

It also represented a 46 per cent gain in Port Authority bridge traffic since 1956, the year before the Walt Whitman Bridge was opened. That year a total of 32,198,966 vehicles moved across the Benjamin Franklin.

The Walt Whitman Bridge set an all-time high of its own during the year on a total of 23,208,082 vehicular crossings, a gain of 8.4 per cent over the former mark of 21,408,133 vehicles, established in 1961.

It is noted that Walt Whitman totals exceeded

### VEHICULAR CROSSINGS 1962



those of the Benjamin Franklin during four individual months (June, July, August and September) and that the annual total was only 656,706 short of the older bridge's aggregate of 23,864,788 crossings during 1962. There is some conjecture as to whether 1963 will witness traffic on the Walt Whitman exceeding that of the Benjamin Franklin.

History was written for the Walt Whitman span on August 19 when 90,974 vehicles were counted, the greatest volume in a single day. Another item for the records was a daily average of 63,584 vehicles. It compared with an average of 36,295 vehicles per day the first full year of operation, 1958.

It is notable that the greatest flow of traffic in Port Authority history was handled while compiling a safety record far better than the national average.

Three persons were killed in accidents on the two bridges during the year. This breaks down to an average of 2.3 deaths per 100,000,000 vehicle miles. The figure for the country as a whole is more than twice that, 5.3.

Construction of two miles of medial barrier on the Philadelphia approach to the Walt Whitman was among safety measures introduced.

Others included closing the center two lanes of the eight-lane Benjamin Franklin and the center lane of the seven-lane Walt Whitman between the hours of 1 and 5 A.M.

In addition, the color of all Port Authority vehicles, except police cars, was changed from dark gray to bright yellow, enlarged speed-limit signs were installed and night drivers were notified when both headlights weren't functioning.

Oxygen tanks carrying a full hour's supply were added to emergency equipment in police cars, supplementing first-aid kits and fire extinguishers.

Assistance was rendered to 9,635 vehicles which experienced flat tires, ran out of fuel, had motor failure or were involved in accidents.

Police cars covered 1,207,876 miles during 1962 and 958 arrests were made. Speed warnings were given to 10,440 drivers and 110 slight fires were extinguished.

The use of automatic toll collection machines was abandoned after a one-year trial. Installed on four lanes of the Walt Whitman Bridge, they proved to be 14 per cent slower than manual collection and restricted flexibility of reversing lanes during peak periods. In addition, more police were required to direct traffic after their installation. Another aspect of the experiment was that motorists complained of delays when the machines were in service, but no complaints were heard after the removal of the machines in late June.

On December 1, between 4 and 5 P.M., following the Army-Navy Game at Philadelphia's Municipal Stadium, 7,677 vehicles passed through Walt Whitman Bridge toll booths, this is an average of more than two vehicles per second, a record.

A total of 147,777 commutation ticket books was sold during the 12-month period, an increase of 15,269 over the previous year in the number of persons taking advantage of the lower rate. Average toll per vehicle was calculated to be 28.67¢, while the figure on trucks was \$1.01.

With appropriate ceremony, the 100,000,000th vehicle crossed the Walt Whitman Bridge on December 11, just 67 months after this span first opened. Traffic on the Benjamin Franklin Bridge did not pass that mark for 114 months.

In addition to regular maintenance work, the elevators in the main towers of the Benjamin Franklin Bridge were overhauled and cables replaced.

#### FIVE YEAR TRAFFIC STATISTICS

	Benjamin Franklin Bridge	Walt Whitman Bridge	TOTAL
1958	24,029,518	13,247,964	37,277,482
1959	25,090,455	16,352,953	41,443,408
1960	24,208,943	19,716,849	43,925,792
1961	23,590,065	21,408,133	44,998,198
1962	23,864,788	23,208,082	47,072,870

#### CUMULATIVE FIGURES

Benjamin Franklin Bridge—	
7/1/26 to 12/31/62.....	649,549,355
Walt Whitman Bridge—	
5/16/57 to 12/31/62.....	101,183,891
COMBINED.....	750,733,246



## DIVISION OF ADMINISTRATIVE SERVICES

Specifications were prepared on a wide variety of items of purchase and competitive bids obtained from suppliers in both states.

During the year, the Division handled all purchases of supplies and equipment for the Benjamin Franklin and Walt Whitman Bridges, amounting to \$747,000.

One of the economies effected was a substantial cut in expenditures for rock salt. Bulk salt was bought

in place of bagged and the unit cost per ton dropped to \$12.91 for the 1961-62 winter, as against \$25.42 in the 1960-61 season.

It was discovered during the year that the Authority could qualify for Public Institutional and Property Plan type of fire and extended coverage insurance for its buildings and contents located in New Jersey. This resulted in 31 per cent more coverage at a saving of \$404 in the five-year premium cost.

## DIVISION OF PUBLIC RELATIONS

Keeping the public informed of the broadening base of Port Authority operations involved the writing, preparation and distribution of a greater number of news releases and other informational material.

It also meant more personal contact with representatives of newspapers, radio and television stations, magazines and trade journals.

Press conferences and interviews were arranged in connection with the various aspects of plans for the two new bridges and rapid transit system.

Statements were prepared for inclusion in year-end business sections of large dailies and articles were written for specialized publications.

There was cooperation on speeches and exhibits and with various governmental agencies.

The motion picture, "A Bridge is Born" continued in demand for showings at schools, clubs and business meetings. It is estimated that this story of the Walt Whitman span was seen by 25,000 people during 1962.

When motor club publications mentioned availability of the Port Authority map of a thirty-mile radius of our operation, requests for 75,000 copies were received. Another 30,000 directional leaflets were distributed to motorists attending the Army-Navy football game.





## PERSONNEL

The opening of additional trade promotion offices and a heavier work-load in certain other areas of Port Authority operation necessitated an increase of twenty-five in the number of employees during the year and the total on December 31, stood at 493.

Modernization of personnel procedures included the introduction of revised attendance forms and a more accurate system of evaluating the merits of individual performances. It also led to standardization of sick leave and vacation time. Another innovation was the establishment of a six-month probationary period for new workers.

Applicants for employment were interviewed, their records checked with Federal Bureau of Investigation and local police files, and arrangements made for physical examinations and aptitude tests.

A study of pay scales by the management consulting firm of Worden and Risberg recommended percentage increases along the line of those put in effect by a number of comparable agencies. Accordingly, a 7.5 per cent upward adjustment in annual salaries

under \$10,000 and 5 per cent boost in those between \$10,000 and \$15,000 was approved by Commissioners, effective January 1, 1963.

Employee benefits were extended on group insurance and Blue Cross-Blue Shield. Workers were given an option on a major medical plan which required 75 per cent participation—calling for the Authority to pay 70 per cent of the cost.

Personnel additions included the appointment of Edward J. Kane as Managing Director of the Washington office, J. Anton Verheggen as Deputy Director for Europe, Robert B. Johnston as Chief Transit Engineer and John A. Malone as Director of Public Relations.

Another development was a letter of understanding between the Port Authority and Truck Drivers and Helpers Union, Local 676, to represent some toll collectors on grievances and proposals.

The annual Red Cross Blood Donor drive resulted in the donation of 125 pints, making all employees and Commissioners eligible to receive blood at no cost.

## DIVISION OF FINANCE

For the year 1962 gross operating revenue amounted to \$13,519,957.98 as compared to \$12,939,380.42 for the year 1961, an increase of approximately 4.5%.

Total operating expense for the same periods were \$3,890,156.38 and \$3,836,862.69, an increase of approximately 1.4%.

As a result, net operating revenue increased from \$9,102,517.73 to \$9,629,801.60 (approximately 5.8%).

The increase in operating expenses is primarily accounted for by the addition of necessary personnel and merited salary increases, which were partially offset by below-average snow removal expenses.

Through continued prudent and timely management of the Investments of the Authority during the year, we were able to increase our Interest Income from \$1,636,803.82 to \$1,838,627.01 or approximately 12.3%.

The interest on our Funded Debt was slightly less than the previous year as we called, retired or purchased \$25,000 of our 1946 Issue and \$2,173,000 of our 1953 Issue.

Port Development expenses increased from \$463,926.13 in 1961 to \$562,845.93 in 1962. This increase is due to the expanded activities of this Division as outlined elsewhere in this report.

As a result of all these items, net revenue for the year 1962 increased from \$7,217,207.04 to \$7,883,667.88 or approximately 9.2%.

As of December 31, 1962, total outstanding debt amounted to \$87,118,000. This was comprised of \$436,000 Refunding 1% Bonds dated June 1, 1946, and due June 1, 1966; \$32,500,000 Serial Bonds to December 15, 1973; and \$54,182,000 Term Bonds due December 15, 1983, of the First Series Revenue Bonds dated May 15, 1953.

During 1962, \$25,000 of the Refunding 1% Bonds were purchased on the open market and retired. Outstanding First Series Revenue Serial Bonds were reduced \$1,800,000 by a maturity on December 15, 1962, and outstanding First Series Revenue Term Bonds were reduced \$373,000 to meet various Sinking Fund requirements.



<b>INCOME</b>	
Operating revenue	88¢
Interest	12¢



<b>EXPENSES</b>	
Direct operating	45.7¢
Administrative	6.4¢
Interest	40.3¢
Port Development	7.6¢

## THE AUTHORITY

The nominations of two new Commissioners and three incumbents by Governor Hughes were confirmed by the New Jersey Senate on June 4, bringing New Jersey's representation to full strength under the terms of the Compact, which specifies that there shall be eight representatives from each state.

Newly-appointed were Mayor Alfred R. Pierce of Camden and Arthur P. Schalick of Norma. They were named to fill vacancies created by the deaths of Arthur C. King and Erwin S. Cunard, respectively.

Nominated and confirmed to succeed themselves were Ralph Cornell, Edward C. McAuliffe and Earl B. Howe. Mr. McAuliffe has the longest record of service as a member of the Authority, dating back to May 18, 1942. His 20th Anniversary was duly noted by his fellow Commissioners.

Governor David L. Lawrence of Pennsylvania placed before the Senate the name of Ted Schlanger of Doylestown for reappointment to the Authority and confirming action was taken on February 28.

Commissioner James H. J. Tate, Vice-Chairman of the Authority, received the congratulations of his

fellow Commissioners upon being named Acting Mayor of Philadelphia, in February.

The year 1962 seems assured a place of prominence in Port Authority annals and the tone of the accomplishments as a whole is aptly described in Commissioner Sheehan's remarks in the minutes of the special meeting in January when the transit plan was approved.

After noting that this important undertaking did not involve one penny of taxpayer money, Mr. Sheehan observed that. . .

*"the sister states of Pennsylvania and New Jersey, who were among the original thirteen colonized states, performed a deed jointly and with full cooperation of each other that some states and countries in our world have not accomplished in centuries."*

On that inspirational note, this report concludes, with an expression of renewed appreciation of the past guidance of the Governors and Legislatures of the two states, and a request that their wise counsel and assistance shall continue to be available in the well-advised fulfillment of our obligations.

*Respectfully submitted,*

### DELAWARE RIVER PORT AUTHORITY

#### PENNSYLVANIA

JAMES H. J. TATE,  
*Vice-Chairman*

FRANK M. STEINBERG

TED SCHLANGER

JOHN P. CRISCONI

THOMAS Z. MINEHART

GRACE M. SLOAN

FREDRIC R. MANN

JOSEPH J. GAFFIGAN

PAUL MACMURRAY, *Executive Director*

C. H. McWILLIAMS, *Secretary*

#### NEW JERSEY

RALPH CORNELL,  
*Chairman*

EDWARD C. MCAULIFFE

JAMES P. JOHNSON

EARL B. HOWE

JOSEPH M. HITZEL, JR.

BARTHOLOMEW A. SHEEHAN

ALFRED R. PIERCE

ARTHUR P. SCHALICK



LAVENTHOL, KREKSTEIN & CO.  
*Certified Public Accountants*

NEW YORK  
PHILADELPHIA  
HARRISBURG  
WILKES-BARRE  
LEWISTOWN

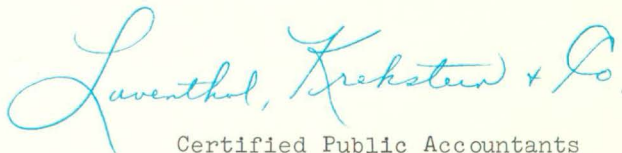
1528 WALNUT STREET  
PHILADELPHIA 2, PA.

Delaware River Port Authority  
Administration Building  
Camden, New Jersey

We have examined the balance sheet of the Delaware River Port Authority as at December 31, 1962 and the related statement of revenues and expenses 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 on its investment in facilities.

In our opinion, the accompanying balance sheet and statement of revenues and expenses present fairly the financial position of the Delaware River Port Authority as at December 31, 1962, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

  
Certified Public Accountants

Philadelphia, Pa.  
January 28, 1963

# DELAWARE RIVER BALANCE SHEET

ASSETS	TOTAL	Capital Fund	Benjamin Franklin Bridge Operating Fund	1946 Bond Sinking Fund
Cash (Schedule A-1).....	\$ 1,084,493.25		\$ 10,937.64	\$ 745.69
Investments at amortized cost (Schedule A-2)...	55,206,171.11		574,597.16	13,350,116.67
Accrued interest receivable.....	394,385.33			117,379.75
Accounts receivable-employees.....	2,998.92		1,461.43	
Deposits receivable.....	875.00			
Unexpired insurance.....	95,424.14		65,126.21	
Unexpended appropriations (contra):				
Benjamin Franklin Bridge.....	62,525.07			
Walt Whitman Bridge.....	6,100.00			
Limited access highway extending 6 miles east- ward from Benjamin Franklin Bridge (10% of estimated cost).....	2,000,000.00			
Investment in facilities at cost:				
Benjamin Franklin Bridge.....	41,637,465.42	\$ 41,065,057.19		
Benjamin Franklin Bridge high-speed line....	11,163,524.11	11,163,524.11		
Walt Whitman Bridge.....	86,553,332.79	86,553,332.79		
Surveys at cost:				
Mass transit system for Southern New Jersey Proposed Northeast Philadelphia-New Jersey Bridge.....	459,206.40	459,206.40		
Future Delaware River crossings.....	21,093.60	21,093.60		
	96,033.38			
<b>TOTAL ASSETS.....</b>	<b>\$198,783,628.52</b>	<b>\$139,262,214.09</b>	<b>\$652,122.44</b>	<b>\$13,468,242.11</b>
<b>LIABILITIES AND EQUITY</b>				
Accrued interest payable, due June, 1963.....	\$ 123,180.83			\$ 363.33
Accrued pension payable.....	92,495.25		\$ 47,570.05	
Federal and city payroll taxes payable.....	23,942.23		10,036.33	
Retained amount on contracts.....	32,687.49			
Reserve for replacements and painting.....	1,164,176.02		594,516.06	
Commitments (contra).....	2,068,625.07			
Funded debt (Schedule A-3):				
1946 refunding bonds.....	436,000.00	\$ 436,000.00		
1953 first series revenue bonds.....	86,682,000.00	86,682,000.00		
Equity (Schedule B).....	108,160,521.63	52,144,214.09		13,467,878.78
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$198,783,628.52</b>	<b>\$139,262,214.09</b>	<b>\$652,122.44</b>	<b>\$13,468,242.11</b>

**PORT AUTHORITY**  
**DECEMBER 31, 1962**

**SCHEDULE A**

Revenue Fund	Project Operating Fund	Bond Service Fund	Bond Reserve Fund	Walt Whitman Bridge Construction Fund	General Reserve Fund	General Fund
\$ 15,797.62	\$ 4,824.63	\$1,036,490.26		\$ 664.23	\$ 14,357.40	\$ 675.78
850,909.28	593,285.98		\$8,868,000.21	1,859,409.08	8,363,532.66	20,746,320.07
			25,833.17	2,317.15	56,626.05	192,229.21
	1,082.21				455.28	
					875.00	
	30,189.09				108.84	
					62,525.07	
	6,100.00					
					2,000,000.00	
					572,408.23	
					96,033.38	
<u>\$866,706.90</u>	<u>\$635,481.91</u>	<u>\$1,036,490.26</u>	<u>\$8,893,833.38</u>	<u>\$1,862,390.46</u>	<u>\$11,166,921.91</u>	<u>\$20,939,225.06</u>
		\$ 122,817.50				
	\$ 36,521.69				\$ 8,403.51	
	12,860.21				1,045.69	
	1,100.00				31,587.49	
	569,659.96					
	6,100.00				2,062,525.07	
<u>\$866,706.90</u>	<u>9,240.05</u>	<u>913,672.76</u>	<u>\$8,893,833.38</u>	<u>\$1,862,390.46</u>	<u>9,063,360.15</u>	<u>\$20,939,225.06</u>
<u>\$866,706.90</u>	<u>\$635,481.91</u>	<u>\$1,036,490.26</u>	<u>\$8,893,833.38</u>	<u>\$1,862,390.46</u>	<u>\$11,166,921.91</u>	<u>\$20,939,225.06</u>

**CASH—DECEMBER 31, 1962**

**SCHEDULE A-1**

<b>BENJAMIN FRANKLIN BRIDGE OPERATING FUND:</b>			
Cash on hand.....		\$ 6,000.00	
Camden Trust Company—Camden, N. J.....		4,937.64	\$ 10,937.64
<b>1946 BOND SINKING FUND:</b>			
Camden Trust Company—Camden, N. J.....			745.69
<b>REVENUE FUND:</b>			
Cash on hand.....		\$ 5,660.00	
Camden Trust Company—Camden, N. J.....		5,902.41	
The First Pennsylvania Banking and Trust Company— Philadelphia, Pa.....		4,235.21	15,797.62
<b>PROJECT OPERATING FUND:</b>			
Camden Trust Company—Camden, N. J.....			4,824.63
<b>BOND SERVICE FUND:</b>			
	<b>Interest Rate</b>		
The Boardwalk National Bank of Atlantic City, N. J.....	2½%	\$33,874.47	
Broad Street Trust Company—Philadelphia, Pa.....	2½%	51,943.07	
Camden Trust Company—Camden, N. J.....	2½%	33,874.85	
Cape May County National Bank—Cape May, N. J.....	2½%	33,876.45	
Central-Penn National Bank of Philadelphia, Pa.....	2½%	51,903.50	
Cherry Hill National Bank—Cherry Hill, N. J.....	2½%	25,673.87	
Delaware Valley National Bank—Cherry Hill, N. J.....	2½%	25,315.97	
Doylestown Trust Company—Doylestown, Pa.....	2½%	50,810.46	
Fidelity-Philadelphia Trust Company—Philadelphia, Pa.....	2½%	51,903.50	
First County National Bank & Trust Co., Woodbury, N. J...	2½%	33,901.12	
The First National Bank of Pedricktown, N. J.....	2½%	33,874.47	
The First National Bank of Stone Harbor, N. J.....	2½%	33,895.10	
The First National Bank of Toms River, N. J.....	2½%	33,916.57	
The First Pennsylvania Banking and Trust Company— Philadelphia, Pa.....	2½%	51,912.50	
Girard Trust Corn Exchange Bank—Philadelphia, Pa.....	2½%	51,904.50	
Haddonfield National Bank—Haddonfield, N. J.....	2½%	33,895.21	
Industrial Valley Bank and Trust Company—Jenkintown, Pa.	2½%	51,899.89	
Liberty Real Estate Bank and Trust Company— Philadelphia, Pa.....	2½%	51,903.50	
Mechanics National Bank of Burlington County— Burlington, N. J.....	2½%	33,889.10	
The National Bank of Mantua, N. J.....	3%	34,191.57	
The Penns Grove National Bank and Trust Company— Penns Grove, N. J.....	2½%	33,895.10	
Peoples National Bank of Laurel Springs, N. J.....	2½%	26,586.44	
The Philadelphia National Bank—Philadelphia, Pa.....	2½%	51,943.76	
Provident Traders Bank and Trust Company— Philadelphia, Pa.....	2½%	51,903.87	
The Third National Bank and Trust Company of Camden, N. J.....	2½%	33,900.03	
Union National Bank and Trust Company— Mount Holly, N. J.....	2½%	33,901.39	1,036,490.26
<b>WALT WHITMAN BRIDGE CONSTRUCTION FUND:</b>			
The First Pennsylvania Banking and Trust Company— Philadelphia, Pa.....			664.23
<b>GENERAL RESERVE FUND:</b>			
Bank de Bruxelles—Brussels, Belgium.....		\$ 4,000.00	
Bank of Commerce—Washington, D. C.....		1,000.00	
Barclays Bank Limited—London, United Kingdom.....		3,000.00	
Camden Trust Company—Camden, N. J.....		357.40	
The First National Bank of Chicago, Ill.....		1,000.00	
Manufacturers Hanover Trust Company—New York, N. Y..		1,500.00	
Pittsburgh National Bank—Pittsburgh, Pa.....		1,500.00	
Provident Traders Bank and Trust Co.—Philadelphia, Pa.		2,000.00	14,357.40
<b>GENERAL FUND:</b>			
Camden Trust Company—Camden, N. J.....			675.78
<b>TOTAL CASH.....</b>			<u>\$1,084,493.25</u>

**INVESTMENTS—DECEMBER 31, 1962**

**SCHEDULE A-2**

**BENJAMIN FRANKLIN BRIDGE  
OPERATING FUND**

U. S. Tr. Discount Bills due 7/15/63.....

Face Amount	Amortized Cost	Market Value
\$ 584,000	\$ 574,597.16	\$ 574,667.68

**1946 BOND SINKING FUND**

U. S. Tr. 3% Bonds due 2/15/64.....

U. S. Tr. 3 3/4% "D" Notes due 5/15/64.....

U. S. Tr. 3 3/4% "A" Notes due 8/15/67.....

\$ 6,079,000	\$ 6,007,296.30	\$ 6,075,200.63
5,064,000	5,070,304.85	5,100,397.50
2,280,000	2,272,515.52	2,299,950.00
<u>\$13,423,000</u>	<u>\$13,350,116.67</u>	<u>\$13,475,548.13</u>

**REVENUE FUND**

U. S. Tr. Discount Bills due 7/15/63.....

U. S. Tr. Discount Bills due 10/15/63.....

\$ 170,000	\$ 167,259.29	\$ 167,283.40
700,000	683,649.99	683,431.00
<u>\$ 870,000</u>	<u>\$ 850,909.28</u>	<u>\$ 850,714.40</u>

**PROJECT OPERATING FUND**

U. S. Tr. Discount Bills due 7/15/63.....

\$ 603,000	\$ 593,285.98	\$ 593,364.06
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**BOND RESERVE FUND**

U. S. Tr. 2 5/8% Bonds due 2/15/65.....

U. S. Tr. 2 1/2% Bonds due 6/15/69-64.....

U. S. Tr. 2 1/2% Bonds due 12/15/69-64.....

U. S. Tr. 4% Bonds due 8/15/72.....

\$ 1,150,000	\$ 1,150,000.00	\$ 1,135,265.63
424,000	416,823.39	395,910.00
6,750,000	6,734,495.82	6,269,062.50
570,000	566,681.00	576,056.25
<u>\$ 8,894,000</u>	<u>\$ 8,868,000.21</u>	<u>\$ 8,376,294.38</u>

**WALT WHITMAN BRIDGE  
CONSTRUCTION FUND**

U. S. Tr. Discount Bills due 7/15/63.....

U. S. Tr. 3 1/2% "B" Notes due 11/15/65.....

\$ 1,359,000	\$ 1,338,409.08	\$ 1,337,283.18
521,000	521,000.00	522,628.13
<u>\$ 1,880,000</u>	<u>\$ 1,859,409.08</u>	<u>\$ 1,859,911.31</u>

**GENERAL RESERVE FUND**

U. S. Tr. 3% Bonds due 2/15/64.....

U. S. Tr. 2 1/2% Bonds due 12/15/69-64.....

U. S. Tr. 3 5/8% "B" Notes due 2/15/66.....

U. S. Tr. 3 3/4% "A" Notes due 8/15/67.....

\$ 2,379,000	\$ 2,349,896.01	\$ 2,377,513.13
3,852,000	3,854,189.01	3,577,545.00
748,000	746,762.26	751,973.75
1,418,000	1,412,685.38	1,430,407.50
<u>\$ 8,397,000</u>	<u>\$ 8,363,532.66</u>	<u>\$ 8,137,439.38</u>

**GENERAL FUND**

U. S. Tr. Discount Bills due 4/15/63.....

U. S. Tr. Discount Bills due 7/15/63.....

U. S. Tr. Discount Bills due 10/15/63.....

U. S. Tr. 4 7/8% "C" Notes due 11/15/63.....

U. S. Tr. 4 3/4% "A" Notes due 5/15/64.....

U. S. Tr. 4 7/8% "C" Notes due 11/15/64.....

U. S. Tr. 3 1/2% "B" Notes due 11/15/65.....

U. S. Tr. 3 5/8% "B" Notes due 2/15/66.....

U. S. Tr. 3 3/4% "A" Notes due 8/15/67.....

\$ 165,000	\$ 163,589.91	\$ 163,607.40
275,000	270,563.77	270,605.50
1,143,000	1,116,398.86	1,115,945.19
1,173,000	1,178,357.89	1,190,961.56
1,400,000	1,400,000.00	1,429,312.50
2,830,000	2,891,542.96	2,911,362.50
668,000	668,000.00	670,087.50
4,970,000	4,974,307.09	4,996,403.13
8,112,000	8,083,559.59	8,182,980.00
<u>\$20,736,000</u>	<u>\$20,746,320.07</u>	<u>\$20,931,265.28</u>

**TOTAL INVESTMENTS.....**

<u>\$55,387,000</u>	<u>\$55,206,171.11</u>	<u>\$54,799,204.62</u>
---------------------	------------------------	------------------------

**FUNDED DEBT—DECEMBER 31, 1962**

**SCHEDULE A-3**

**REFUNDING BONDS, DATED JUNE 1, 1946**

Original issue.....		\$30,000,000
Less: Serial bonds matured and retired 6/1/46 to 5/1/54.....	\$14,000,000	
Term bonds due June 1, 1966 purchased and retired.....	<u>15,564,000</u>	<u>29,564,000</u>
Bonds outstanding (maturing June 1, 1966).....		<u>\$ 436,000</u>

The outstanding bonds bear interest at the rate of 1% per annum and are callable at the option of the Authority on any interest payment date at 102% of the principal amount plus accrued interest. Interest is payable semi-annually on June 1 and December 1.

**FIRST SERIES REVENUE BONDS, DATED MAY 15, 1953**

Original issue.....		\$100,000,000
Less: Serial bonds matured and retired 12/15/57 to 12/15/62.....	\$ 7,500,000	
Term bonds due 12/15/83 purchased or called and retired.....	<u>5,818,000</u>	<u>13,318,000</u>
Bonds outstanding (detail follows).....		<u>\$ 86,682,000</u>

Principal Amount	Maturity Date	Interest Rate
\$ 2,000,000	December 15, 1963	3 %
2,200,000	December 15, 1964	3 1/4%
2,400,000	December 15, 1965	3 1/4%
2,700,000	December 15, 1966	3 1/4%
2,900,000	December 15, 1967	3 1/4%
3,100,000	December 15, 1968	3 1/4%
3,300,000	December 15, 1969	3 1/4%
3,400,000	December 15, 1970	3 1/4%
3,500,000	December 15, 1971	3 1/4%
3,500,000	December 15, 1972	3 1/4%
3,500,000	December 15, 1973	3 1/4%
<u>54,182,000</u>	December 15, 1983	3 1/2%
<u>\$86,682,000</u>		

The bonds are callable at the option of the Authority, as a whole at any time, or in part on any interest payment date in inverse order of maturity, commencing on June 15, 1958 at 104% of the principal amount to and including December 15, 1962; thereafter at 103% to and including December 15, 1967; thereafter 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.

# REVENUES AND EXPENSES 1962

# SCHEDULE B

	BENJAMIN FRANKLIN BRIDGE	WALT WHITMAN BRIDGE	TOTAL
<b>OPERATING REVENUES</b>			
Bridge tolls (Schedule B-1) . . . . .	\$6,857,075.01	\$ 6,655,002.97	\$13,512,077.98
Rentals . . . . .	7,730.00	150.00	7,880.00
Total operating revenues . . . . .	<u>\$6,864,805.01</u>	<u>\$ 6,655,152.97</u>	<u>\$13,519,957.98</u>
<b>DIRECT OPERATING EXPENSES</b>			
Salaries . . . . .	\$1,157,070.98	\$ 1,180,988.12	\$ 2,338,059.10
Equipment and supplies . . . . .	60,217.99	91,719.31	151,937.30
Repairs . . . . .	133,524.96	192,758.11	326,283.07
Insurance . . . . .	96,899.61	99,903.54	196,803.15
Other . . . . .	174,080.87	225,364.69	399,445.56
Total direct operating expenses . . . . .	<u>\$1,621,794.41</u>	<u>\$ 1,790,733.77</u>	<u>\$ 3,412,528.18</u>
	<u>\$5,243,010.60</u>	<u>\$ 4,864,419.20</u>	<u>\$10,107,429.80</u>
<b>GENERAL ADMINISTRATION EXPENSES</b>			
Salaries . . . . .		\$ 366,373.75	
Other . . . . .		111,254.45	477,628.20
Net operating revenues . . . . .			\$ 9,629,801.60
<b>INTEREST INCOME</b>			
Investments . . . . .		\$1,771,327.02	
Time deposits . . . . .		67,299.99	1,838,627.01
Net income before interest on debt, port development expenses and discounts and premiums on bonds . . . . .			\$ 11,468,428.61
<b>INTEREST ON FUNDED DEBT</b>			
1946 refunding bonds . . . . .		\$ 4,375.28	
1953 first series revenue bonds . . . . .		3,004,925.77	3,009,301.05
Net income before port development expenses and discounts and premiums on bonds . . . . .			\$ 8,459,127.56
<b>PORT DEVELOPMENT EXPENSES</b>			
Salaries . . . . .		\$ 273,302.75	
Other . . . . .		289,543.18	562,845.93
Net income before discounts and premiums on bonds . . . . .			\$ 7,896,281.63
<b>DISCOUNTS AND (PREMIUMS) ON BONDS</b>			
Discounts on 1946 refunding bonds . . . . .		\$ 2,031.25	
Premiums on 1953 first series revenue bonds . . . . .		(14,645.00)	(12,613.75)
Net income . . . . .			\$ 7,883,667.88
<b>EQUITY</b>			
Balance at beginning of year . . . . .			100,276,853.75
Balance at end of year . . . . .			<u>\$108,160,521.63</u>

**TRAFFIC CLASSIFICATION AND REVENUE**

**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	37,708,914	\$ 9,427,228.50	19,167,840	\$4,791,960.00	18,541,074	\$4,635,268.50
Commutation tickets	.18 <sup>3</sup> / <sub>4</sub>	5,867,057	1,100,073.21	2,518,589	472,235.45	3,348,468	627,837.76
Buses	.50	1,041,759	520,879.50	970,879	485,439.50	70,880	35,440.00
Motor trucks	.50	713,457	356,728.50	427,372	213,686.00	286,085	143,042.50
Motor trucks	.75	600,287	450,215.25	329,601	247,200.75	270,686	203,014.50
Motor trucks	1.00	48,767	48,767.00	24,330	24,330.00	24,437	24,437.00
Motor trucks	1.50	10,378	15,567.00	3,101	4,651.50	7,277	10,915.50
Motor trucks	2.50	7,636	19,090.00	2,286	5,715.00	5,350	13,375.00
Tractors and trailers	1.20	237,081	284,497.20	103,888	124,665.60	133,193	159,831.60
Tractors and trailers	1.60	757,933	1,212,692.80	286,219	457,950.40	471,714	754,742.40
Tractors and trailers	2.00	15,154	30,308.00	6,638	13,276.00	8,516	17,032.00
Auto and trailer	.40	43,408	17,363.20	13,423	5,369.20	29,985	11,994.00
Special permits		507	8,685.95	93	1,637.25	414	7,048.70
Motorcycles	.15	20,532	3,079.80	10,529	1,579.35	10,003	1,500.45
Additional ticket revenue			16,902.07		7,379.01		9,523.06
<b>TOTALS</b>		<u>47,072,870</u>	<u>\$13,512,077.98</u>	<u>23,864,788</u>	<u>\$6,857,075.01</u>	<u>23,208,082</u>	<u>\$6,655,002.97</u>

**SOURCE AND DISPOSITION OF FUNDS TO DECEMBER 31, 1962**

**SCHEDULE C**

**FUNDS BECAME AVAILABLE FROM:**

Funded debt-net of redemptions			\$ 87,118,000.00
Operating revenues and United States grants:			
Gross operating revenues	\$205,265,498.74		
Interest on investments	17,666,986.31		
Interest on time deposits	67,299.99		
Profit on sale of investments	17,226.22		
United States grants	2,360,205.84		
Total revenues	\$225,377,217.10		
Less: Operating expenses:			
Operating expenses—bridges	\$44,784,626.49		
Port development expenses	3,562,993.33		
Interest	67,056,728.47		
Premiums paid, net of premiums and discounts received on funded debt	1,812,347.18	117,216,695.47	108,160,521.63
Total			\$195,278,521.63

**FUNDS WERE UTILIZED FOR:**

Investments in facilities:			
Benjamin Franklin Bridge, net of refunds of principal and interest to July 1, 1931	\$41,637,465.42		
Benjamin Franklin Bridge high-speed line	11,163,524.11		
Walt Whitman Bridge	86,553,332.79	\$139,354,322.32	
Investments in surveys:			
Mass transit system for Southern New Jersey	\$ 459,206.40		
Proposed Northeast Philadelphia-New Jersey Bridge	21,093.60		
Future Delaware River crossings	96,033.38	576,333.38	139,930,655.70

AVAILABLE FUNDS AT DECEMBER 31, 1962 \$ 55,347,865.93

**Represented by:**

Cash	\$ 1,084,493.25		
Investments	55,206,171.11		
Other assets	493,683.39		
Total	\$ 56,784,347.75		
Less: Liabilities (exclusive of funded debt) and reserve for replacements and painting	1,436,481.82		\$ 55,347,865.93

**SUMMARIES OF OPERATIONS OF SPECIAL FUNDS  
AND BALANCES AT DECEMBER 31, 1962**

**SCHEDULE D**

**1946 BOND SINKING FUND**

Balance—January 1, 1962.....			\$11,510,153.88
Received from:			
Interest on investments.....	\$	482,171.57	
General fund.....		1,502,891.15	
Profit on sale of investments.....		6.21	1,985,068.93
			<u>\$13,495,222.81</u>
Disbursed for:			
Purchase of 1946 refunding bonds.....	\$	22,968.75	
Interest on 1946 refunding bonds.....		4,375.28	27,344.03
			<u>\$13,467,878.78</u>
Balance—December 31, 1962.....			
Balance represented by:			
Cash.....	\$	745.69	
Investments.....		13,350,116.67	
Accrued interest receivable.....		117,379.75	
			<u>\$13,468,242.11</u>
Less: Accrued interest payable on 1946 refunding bonds.....		363.33	<u>\$13,467,878.78</u>

**REVENUE FUND**

Balance—January 1, 1962.....			\$ 701,622.61
Received from:			
Operating revenue—Walt Whitman Bridge.....	\$	6,655,152.97	
Interest on investments.....		18,996.43	
Bond reserve fund.....		248,374.13	
General reserve fund.....		4,779,848.94	
Profit on sale of investments.....		5.81	
Capital fund.....		208.35	11,702,586.63
			<u>\$12,404,209.24</u>
Transferred to:			
Project operating fund.....	\$	1,783,504.72	
Bond service fund.....		4,551,906.82	
General fund.....		5,202,090.80	11,537,502.34
			<u>\$ 866,706.90</u>
Balance—December 31, 1962.....			
Balance represented by:			
Cash.....	\$	15,797.62	
Investments.....		850,909.28	\$ 866,706.90
			<u>\$ 866,706.90</u>

**SUMMARIES OF OPERATIONS OF SPECIAL FUNDS  
AND BALANCES AT DECEMBER 31, 1962**

**SCHEDULE D  
(Continued)**

**PROJECT OPERATING FUND**

Balance—January 1, 1962.....		\$	726.39
Received from:			
Revenue fund.....	\$ 1,783,504.72		
Interest on investments.....	15,660.67		
Profit on sale of investments.....	82.04		1,799,247.43
			<u>\$ 1,799,973.82</u>
Disbursed for:			
Operating expenses—Walt Whitman Bridge.....			1,790,733.77
Balance—December 31, 1962.....		\$	<u>9,240.05</u>
Balance represented by:			
Cash.....	\$ 4,824.63		
Investments.....	593,285.98		
Accounts receivable, employees.....	1,082.21		
Unexpired insurance.....	30,189.09		
Construction in progress (contra).....	6,100.00	\$	635,481.91
Less: Accrued pension and payroll taxes payable.....	\$ 49,381.90		
Reserve for replacements and painting.....	569,659.96		
Commitments (contra).....	6,100.00		
Retained amounts on contracts.....	1,100.00		626,241.86
		\$	<u>9,240.05</u>

**BOND SERVICE FUND**

Balance—January 1, 1962.....		\$	1,099,819.49
Received from:			
Interest on time deposits.....	\$ 67,299.99		
Revenue fund.....	4,551,906.82		
General fund.....	158,692.23		4,777,899.04
			<u>\$ 5,877,718.53</u>
Disbursed for:			
Interest on 1953 first series revenue bonds.....	\$ 3,004,925.77		
Capital fund (bond retirement).....	1,800,000.00		
Contingent sinking fund payment for capital fund.....	159,120.00		4,964,045.77
Balance—December 31, 1962.....		\$	<u>913,672.76</u>
Balance represented by:			
Cash.....	\$ 1,036,490.26		
Less: Accrued interest payable on 1953 first series revenue bonds	122,817.50	\$	<u>913,672.76</u>

**BOND RESERVE FUND**

Balance—January 1, 1962.....		\$	8,909,050.29
Received from:			
Interest on investments.....			233,157.22
			<u>\$ 9,142,207.51</u>
Transferred to:			
Revenue fund.....			248,374.13
Balance—December 31, 1962.....		\$	<u>8,893,833.38</u>
Balance represented by:			
Investments.....	\$ 8,868,000.21		
Accrued interest receivable.....	25,833.17	\$	<u>8,893,833.38</u>

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