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FAIRLEIGH DICKINSON UNIVERSITY

Annual Report 1961

Delaware River Port Authority



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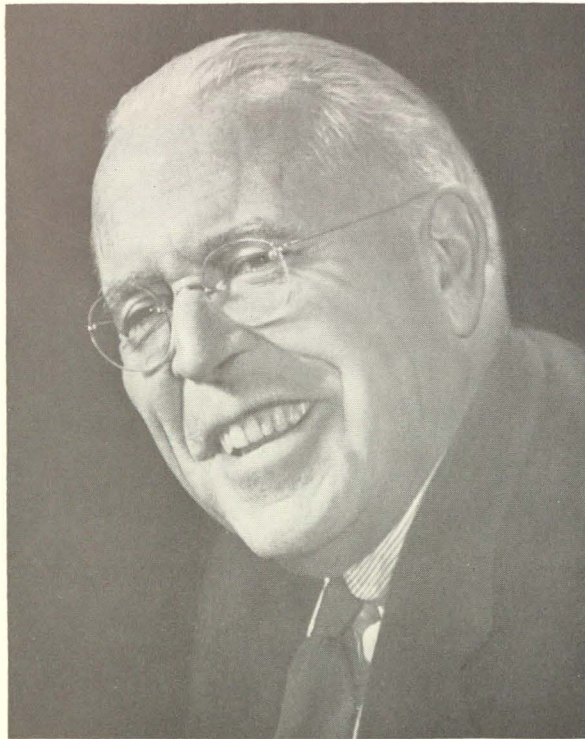
On the Cover

A scene overlooking the Benjamin Franklin Bridge showing a train from Philadelphia, Pa., on its way to Kirkwood, N. J., via the proposed southern New Jersey high speed line. The artist has incorporated the various modes of transportation—land—water—air—all of which are necessary for the operation of a busy port and commercial center.

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1961 Annual Report
of the
Delaware River Port Authority
of
Pennsylvania and New Jersey



HONORABLE DAVID L. LAWRENCE
Governor of the Commonwealth of Pennsylvania



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

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Pennsylvania Commissioners



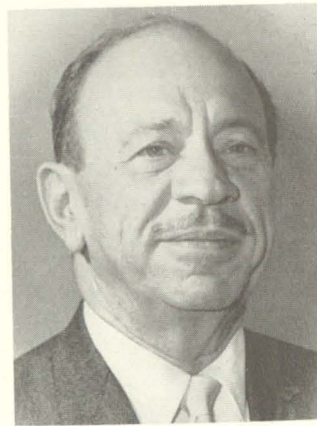
JAMES H. J. TATE
Vice Chairman



FRANK M. STEINBERG



TED SCHLANGER



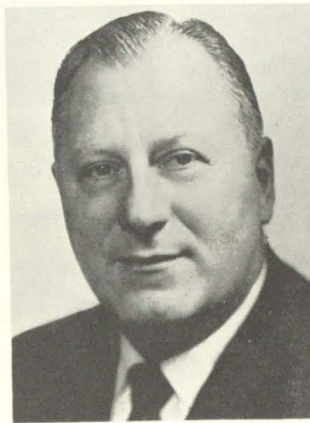
JOHN P. CRISCONI



THOMAS Z. MINEHART



*Discard
02907
cmf*
GRACE M. SLOAN



FREDRIC R. MANN

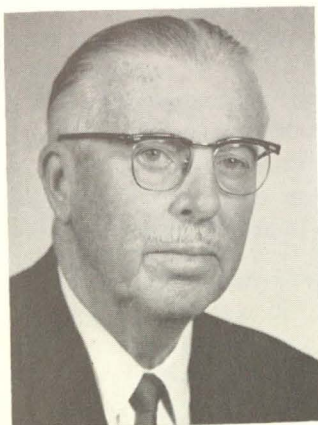


JOSEPH J. GAFFIGAN

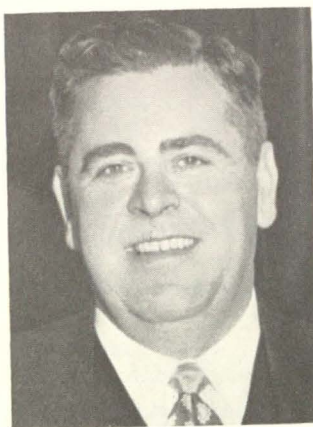
New Jersey Commissioners



RALPH CORNELL
Chairman



EDWARD C. MCAULIFFE



JAMES P. JOHNSON



EARL B. HOWE



JOSEPH M. HITZEL, JR.



BARTHOLOMEW A. SHEEHAN

Staff



PAUL MACMURRAY
Executive Director

C. H. McWILLIAMS
Secretary

JOHN H. FRAZIER
*Director of
Port Development Division*

THOMAS J. AUCHTER
Director of Finance and Treasurer

ROBERT L. STECK
*Director of
Administrative Services Division*

DANIEL M. KRAMER
Director of Engineering Division

FRANK L. SUPLEE, JR.
Director of Bridge Division

WILLIAM GAFFNEY
Assistant Director of Public Relations

Counsel

BRUCE A. WALLACE *New Jersey Counsel*

FRANCIS W. SULLIVAN *Pennsylvania Counsel*

MORRIS DUANE *Special Counsel*

ANNUAL REPORT

1961

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

The calendar year 1961 was a period of substantial progress for the Delaware River Port Authority. The Port and industrial community continued to expand. Planning for the present and future needs of the Port District enlisted the continuous efforts of all Commissioners and Staff. The Authority, consistent with its Compact obligations, was particularly active in the fields of Rapid Transit and Port Promotion.

The subject of high-speed transit, as outlined in prior reports, received considerable attention, and required many hours in planning, conferences and debate. The subject was pressed relentlessly throughout the year, and culminated in the development of a workable plan in which there was substantial agreement between all interested parties at the year's end.

The Authority's Transportation Committee, under the chairmanship of Mr. Frank M. Steinberg, and vice-chairmanship of Mr. Bartholomew A. Sheehan worked closely with the New Jersey State Highway Department, local governments, and local interests, and succeeded in developing a completed plan and report for a high-speed transit facility between 16th and Locust Streets in Philadelphia and Kirkwood, New Jersey, by way of the Benjamin Franklin Bridge and Camden, New Jersey. The plan as developed was recommended to the Authority at its April meeting, and received unanimous approval. With this approval, the Authority took a giant step forward in the promotion of rapid transit for Southern New Jersey, and in fulfilling its obligation to promote rapid transit, as dictated by the compact between the States.

Port promotion activities, handled by our Port Development Committee, Mr. Edward C. McAuliffe, chairman and Mr. Fredric R. Mann, vice-chairman, were increased materially with the adoption of the budget for 1962 in the amount of \$628,000. This com-

pares with \$528,515 for 1961, and with \$225,700 just five years ago.

The establishment of a European Trade Development office in London, England has already indicated that it will enhance future development of the Port. This new Information and Trade Development office is designed to serve the British Isles and the continent of Europe as well.

Port statistics show that all North Atlantic Ports registered a decrease in tonnage handled, compared with the previous year. Philadelphia showed a less than average drop of approximately 10%, due largely to a decrease in iron ore imports. However, for many general cargo commodities, both inbound and outbound, an upward trend was established. Major increases were registered in iron and steel scrap, pig iron, coal, corn and soybeans.

A study of the needs for additional river crossings was begun early in the year. A consulting engineering firm was engaged to study this problem, in order that the Port Authority might more capably plan future river crossing needs, fill an apparent need for coordination of highway and development plans in the area of the Delaware River, and promote more orderly development of the areas served.

National Defense received attention in the development of an Emergency Operating Plan for the Delaware River Ports, prepared in cooperation with the Maritime Administration of the Department of Commerce. The resulting plan will be strengthened and implemented with the assistance of local agencies in order that the Philadelphia Port may be prepared with a completed operative plan for the operation of the Port, should a national emergency occur.

Financially, the Authority enhanced its position with a net income for 1961 of \$7,217,207.14, compared with \$6,906,479.74 for 1960. The Finance Committee, with Mr. Bartholomew Sheehan, chairman and Mr. Ted Schlanger, vice-chairman, again provided the

stewardship that has kept the Authority in a strong financial position. Interest on Funded Debt, amounting to \$3,065,388.38, was paid, and \$72,000 of Bridge Refunding 1% Bonds were purchased and retired at a saving of \$7,200. Outstanding First Series Revenue Bonds were reduced by \$1,600,000. Total outstanding

debt as of December 31, 1961, amounted to \$89,316,000, and Equity amounted to \$100,276,853.75.

Public safety and convenience was enhanced by the construction of approximately two miles of medial barrier separating our boulevard-type approach system on the Philadelphia end of the Walt Whitman Bridge.

Division of Project Planning

Two of the principal activities of the Authority during the year were the completion of the Authority's plans and report to the Governors recommending the construction of a rapid transit line between Philadelphia, Pennsylvania, and Kirkwood, New Jersey, and the approval of a Delaware River crossing study for the location of necessary vehicular crossings adequate for traffic volumes to the year 2000.

Revisions of the original Simpson & Curtin report for the rapid transit facilities, developed by the Project Planning Division, brought the project to a point of completion early in the year, and permitted unanimous acceptance and approval of the plans by the Authority at its April 1961 meeting.

Subsequent to Authority approval, continued dissatisfaction throughout the area, concerning whether certain sections of the line should be depressed or elevated, was the subject of a Public Hearing held by Governor Meyner in Trenton on July 5, 1961. Close cooperation between the New Jersey Department of Highways, this Authority's Staff, and local officials resulted in some further substantial modifications in the original plans, and the approval of the project by both Governor Lawrence, of Pennsylvania and Governor Meyner, of New Jersey on January 12, 1962.

The facility envisioned will provide high-speed rapid transit for approximately 58,000 riders per day, on an entirely grade-separated right-of-way, using the most modern equipment procurable, and is designed to relieve the peak-hour highway congestion by diverting commuter traffic to the facility and thereby removing a substantial number of automobiles from the already over-congested highways. The overall cost of the project is estimated to be \$54,231,000 and financial studies indicate the project to be feasible.

Action by the Authority in approving this project is considered a major accomplishment in the development of mass transit for Southern New Jersey, which has long been an obligation of the Port Authority. The facility, as envisioned, may well establish a pattern

for rail rapid transit facilities throughout the country. More acceptable systems must be developed if we are to maintain our overall urban transportation facilities uncluttered and uncongested.

Concurrently the need for additional river crossings within the Port District has been given considerable and serious attention. It was apparent that some organization was needed to bring about orderly planning of river crossings that would properly service the highway systems of Pennsylvania and New Jersey. The efforts of this Authority have been to indicate to all interested parties, the logical locations for future crossings of the Delaware River within the Port District adequate for traffic volumes to the year 2000. These facilities must be programmed to permit orderly development of the highways, industrial, commercial and residential areas which the improvements will serve.

The river crossing study work is being coordinated by the Authority through joint efforts of the Highway Department of Pennsylvania and New Jersey, the Planning Commission of the City of Philadelphia, and the Penn-Jersey Transportation Study. The firm of Simpson & Curtin have submitted their interim report, which indicates that vehicles crossing within the area will increase from the present approximate 68,000,000 per year, to 175,000,000 per year in the year 2000; and whereas there are at present 21 traffic lanes crossing the river on bridges, in addition to a ferry facility at Chester, Pennsylvania, a minimum of 41 traffic lanes will ultimately be required.

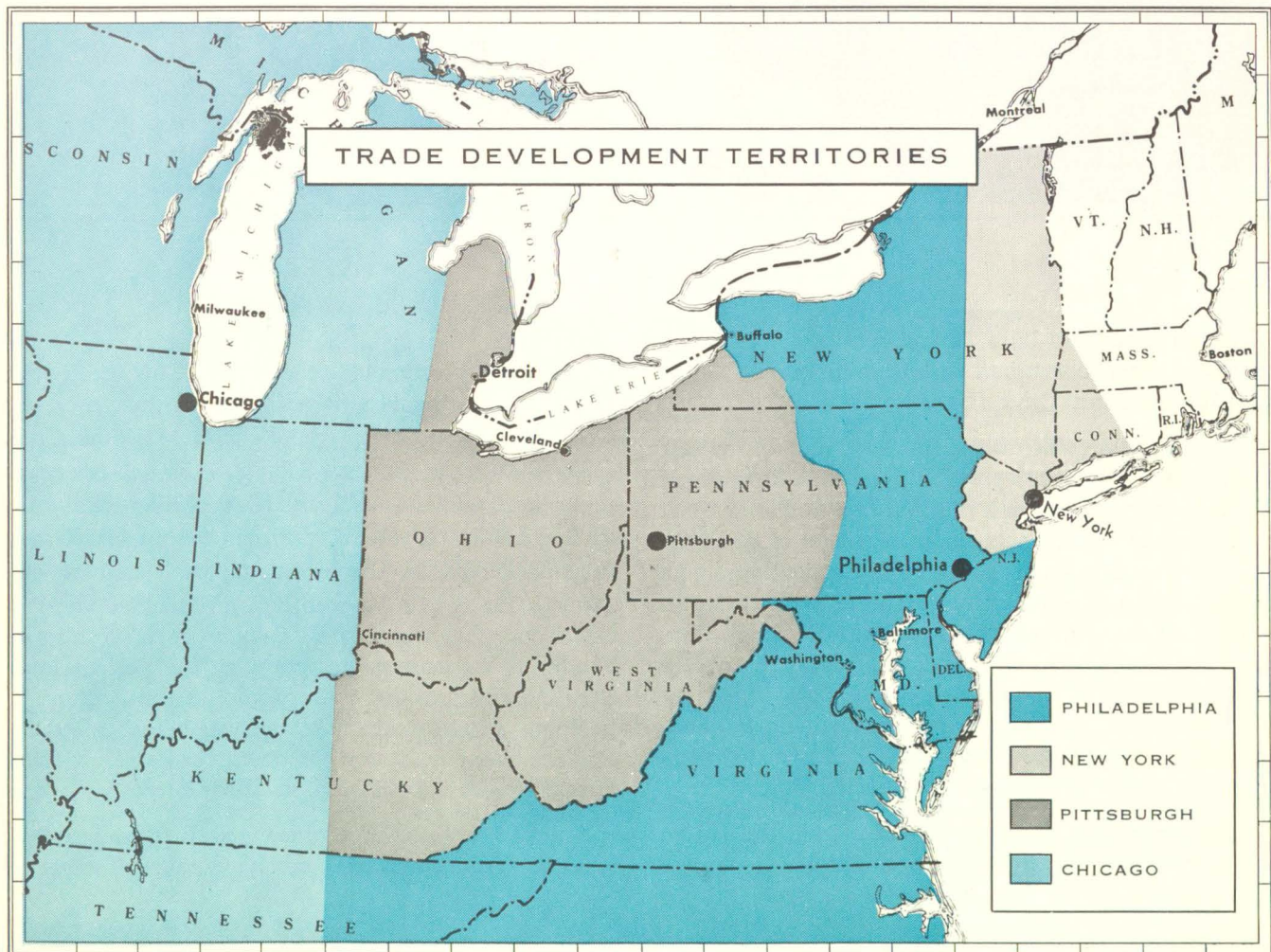
The building expansion program for the Authority Administration Building has progressed on schedule. Plans for the expansion, which will provide approximately 18,000 square feet of additional office space, were approved by the Authority at its August 16, 1961 meeting. The first contracts for the work were awarded on September 21, 1961. At the year's end construction was well under way, and approximately 10% complete.

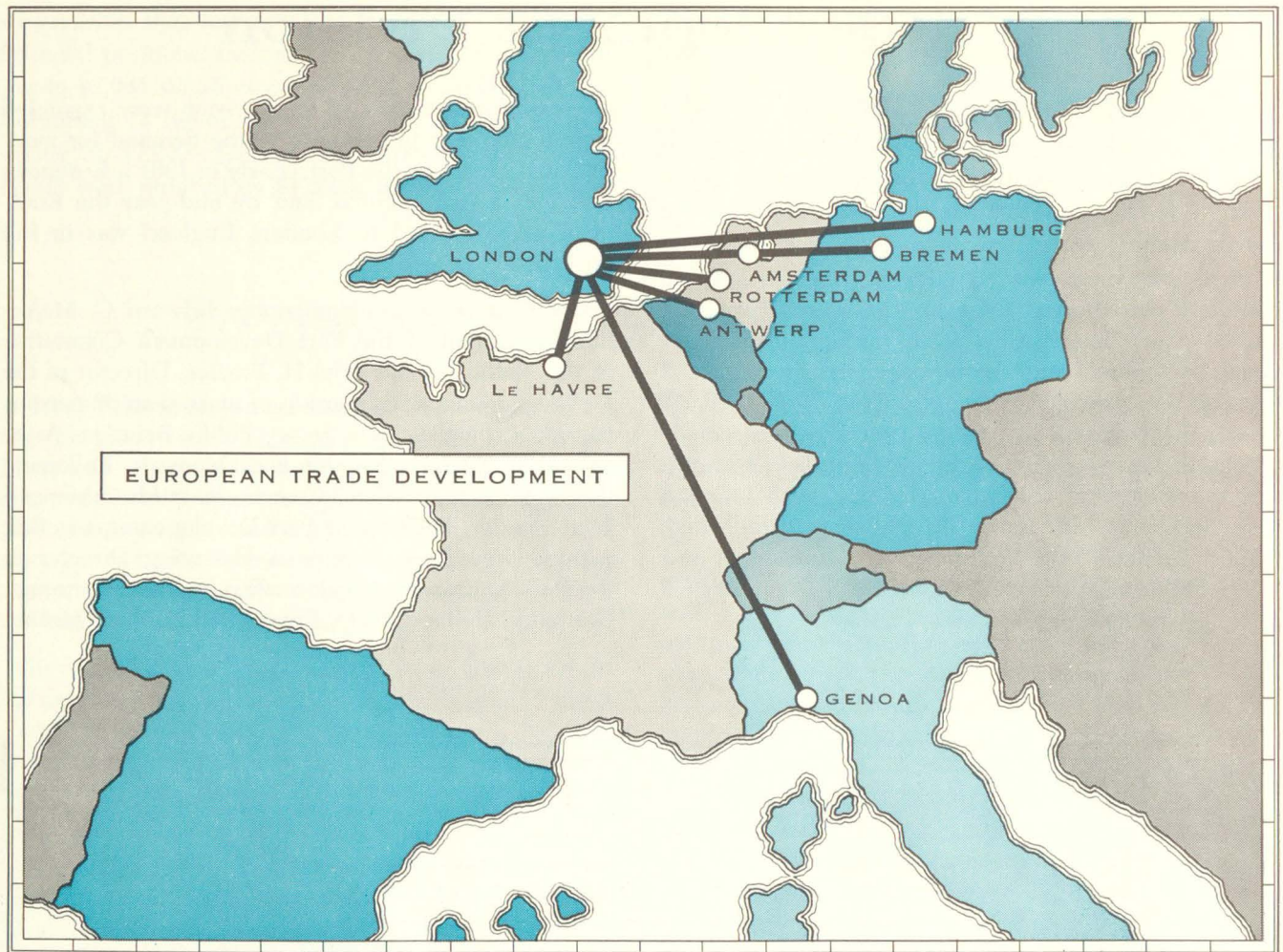
Port Development Division

Competitively, the Ports of Philadelphia enjoyed a highly successful year during 1961. When final statistics become available for port tonnages for the entire year, it is expected that all the major ports in the North Atlantic range will have registered decreases from the previous year. Preliminary figures indicate that our own ports along the Delaware River will show a very moderate drop in foreign tonnage of around 6%. Total waterborne commerce, foreign and domestic, is expected to remain close to 100,000,000 tons. The decrease in foreign commerce was chiefly due to the very substantial drop in imports of iron ore. For many general cargo commodities, both inbound and outbound, an upward trend was established. Exports made a very gratifying gain during the past year. Major increases were registered in iron and steel scrap, corn, coal, pig iron and soybeans.

Promotion activities of the Division were expanded during the year in response to the demand for more information about the Port. Early in 1961 a European Manager was appointed, and by mid-year the European office located in London, England was in full operation.

During October, Commissioner Edward C. McAuliffe, Chairman of the Port Development Committee of the Authority and John H. Frazier, Director of the Division, joined with a group of more than 60 persons organized by the South Jersey Public Relations Association on a trip to Sweden and Denmark. Following the "Mission to Sweden," Commissioner McAuliffe and John Frazier, Director of Port Development, together with George Rose, European Managing Director of the Port Authority's London office, journeyed through Germany, Holland, Italy, France and England visiting





offices of steamship lines having services to Philadelphia and others concerned with trade between Europe and the Delaware River Ports.

A Washington office was authorized and a Manager appointed. When this office is open and functioning the Authority will be in a position to maintain contact with government agencies having control of the large government movements to overseas destinations. The field offices in New York and Pittsburgh were strengthened with the addition of a Northeast Regional Manager in New York and a Port Representative in Pittsburgh. Each of the field offices are important adjuncts to the headquarters promotional efforts, being located in areas where the movement of large amounts of export and import cargo is controlled.

Complementing the promotion activity is the Traffic Bureau which, in addition to supplying technical

information, is responsible for the protection of the competitive position of the Port. This protection responsibility involved litigation before the Interstate Commerce Commission, the Federal Maritime Commission and the Federal Courts. One of the most important cases is the so-called "Port Differential Case (I & S 6615)" involving the relationship of railroad rates applicable to export and import freight moving through the North Atlantic Ports. After five years of litigation the Interstate Commerce Commission handed down a decision approving the present long-standing relationship, thus sustaining the Authority's position. At year-end the matter was before a Federal District Court in Boston for decision as a result of an appeal by the Boston and New York interests.

Another proceeding of long standing (since 1953) was the "Iron Ore Case" involving railroad rates on

import ore moving through Philadelphia to the steel-producing areas of Pittsburgh, Wheeling and Steubenville. The Philadelphia Port area has the largest unloading facility on the Atlantic Coast which, together with the other unloading facilities in the Port, handle approximately 12,000,000 tons of iron ore a year. This proceeding, although decided in favor of rates from Philadelphia, is now in court to determine the question of similar rates from New York.

Other cases in which we appeared during the year involve the rates on canned goods moving from the Pacific Coast to the Atlantic Coast via railroad vs. intercoastal steamship, and the application of a new steamship line—Atlantic Express Lines of America, Inc.—for a subsidy to operate a combined passenger-cargo service between Philadelphia, Baltimore and Hampton Roads to North Europe without a stop at New York. The Interstate Commerce Commission has decided the canned goods case by approving the proposed railroad rates applicable on transcontinental canned goods and finding that intercoastal steamship service would not be jeopardized by these rates. The steamship application case awaits the decision of the Federal Maritime Commission.

The problem of compiling and analyzing the numerous reports so necessary for efficient planning is accomplished by the Research and Promotion Bureau. During the year the Bureau was augmented by the addition of two staff people. In addition to continuing

research to determine our competitive position, the Bureau makes numerous special studies which form the basis of future plans. In this category was a study of the economic feasibility of pierside freezer facilities as a means of attracting additional tonnage to the Port.

An Emergency Operating Plan for the Delaware River Ports was completed by the Defense Coordinator during the year. Under this plan, the *Council for Emergency Operation* of the Delaware River Ports is responsible for developing emergency plans for the ports of the Delaware, from Trenton, New Jersey, to the Atlantic Ocean; and for continuing liaison with the *Federal Local Port Controller*, who will operate the ports in an emergency.

The Council for Emergency Operation represents all segments within the local ports' areas, and its formation resulted from experiences gained in past national emergencies. Assisting the Council in planning is an advisory group of local, State, and Federal disaster control agencies, maritime industry organizations, and civic groups.

Members of the staff of the Delaware River Port Authority, working under the Defense Coordinator, who is Secretary of the Council, have prepared the detailed studies, including facilities and damage assessment surveys, and established working relationships with local industries, security planning agencies, and other groups.

Division of Engineering

During the year \$1,126,753.22 of contract work covering a wide variety of projects ranging from signs to medial barriers were designed and installed under the administration of this Division. Approximately two miles of medial barrier, 32 inches high, were designed and installed on the Philadelphia approaches to the Walt Whitman Bridge.

In July four automatic toll collection machines were installed for a test period of one year. Distinctive signs directing drivers to the appropriate lane were devised and installed to assist the traveling public.

As a result of increased activities and necessary staff additions, plans were made for the enlargement of the Administration facilities. The new addition which will require the expenditure of approximately \$600,000

involved the acquisition of property and the removal of existing structures before construction could begin. These have been accomplished, and the construction has begun with a target completion date of December, 1962.

During the year landscaping, together with necessary fencing and grading, was completed along the approaches to the Walt Whitman Bridge. This work, although started in 1960, was completed in 1961 at a total expenditure of \$413,583.26.

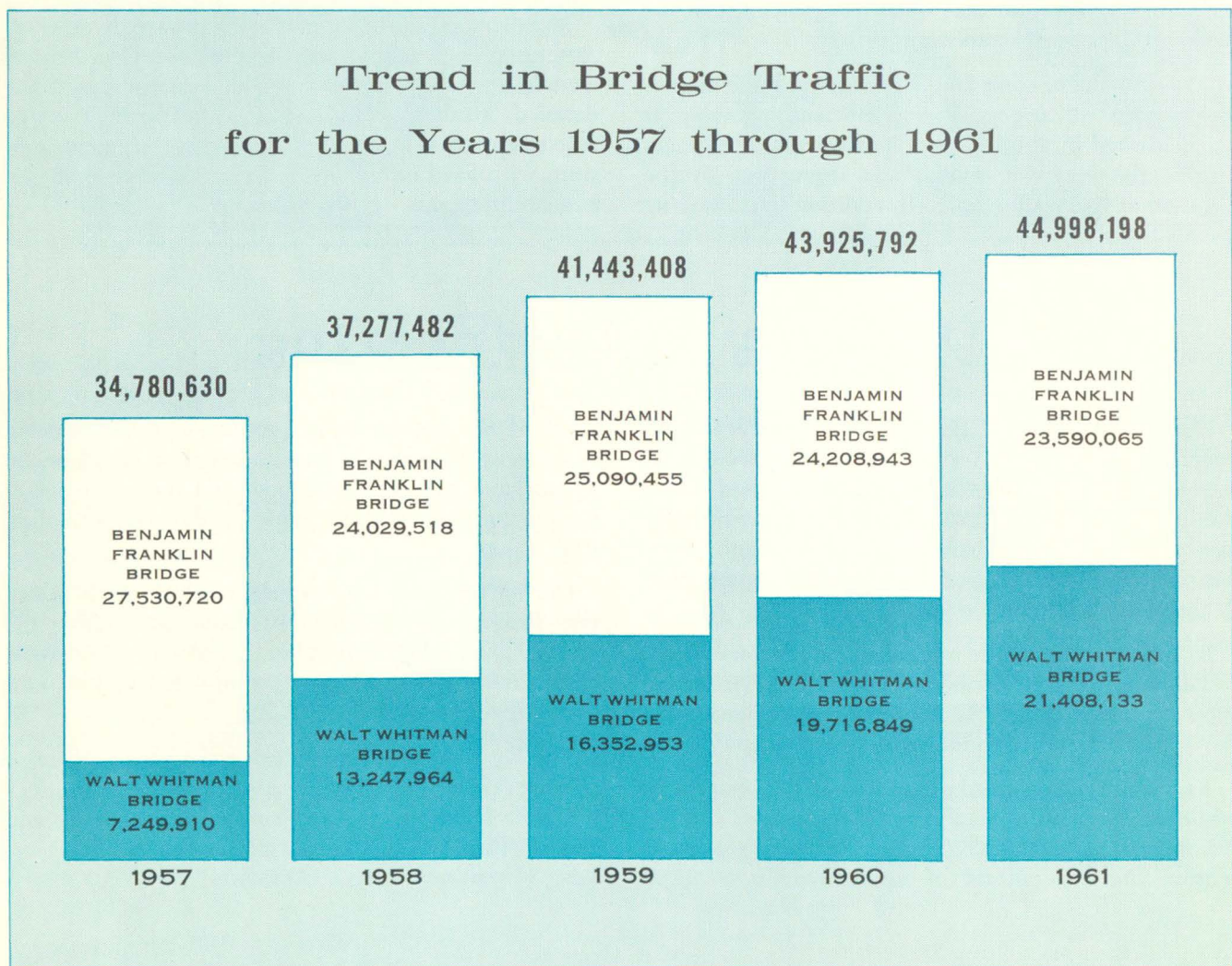
The Division was active during the year with engineering research problems prepared for the Authority's Counsel, Division of Port Planning Engineering and Architectural Consultants, as well as the various Operating Departments of the Authority.

Division of Bridges

Traffic over the Benjamin Franklin and Walt Whitman Bridges for the year 1961 again showed a gain with a total of 44,998,198 vehicles. As had been predicted the Benjamin Franklin Bridge showed a loss of 618,878 vehicles, while the Walt Whitman Bridge showed a gain of 1,691,284 vehicles. Much of this shift in traffic can be attributed to the increased accessibility of the Walt Whitman Bridge as a result of the Schuylkill Expressway in Philadelphia and the North-South Freeway in New Jersey. The operation of such facilities as the Philadelphia Food Distribution Center also has an impact on Walt Whitman Bridge traffic. It is significant that during the vacation months of July and August the Walt Whitman Bridge

exceeded the Benjamin Franklin Bridge in number of vehicles handled.

The tremendous job of handling this heavy flow of traffic, particularly at peak period, was efficiently accomplished by our Police Force employing modern safety methods based on careful advanced planning. The success of this operation is attested to by the fact that both bridges had a total of 708 accidents or one accident in every 63,557 vehicle crossings. This record is further enhanced when considering the fact that there were only three fatalities as a result of accidents or one death per 14,999,733 vehicular crossings. The erection of medial barriers reported in the Engineering Division Report will assist this safety program.



Division of Public Relations

Responsive to the Authority's obligation to serve the public this Division has, through the medium of news releases, promotional literature and motion pictures, kept the public advised of our activities, particularly those of direct assistance. Almost every day of the year, actually 325 times during 1961, the Port Authority produced-film, "A Bridge is Born," was shown to audiences totaling approximately 22,000. Weekly, this Division handles an average of 30 requests for a wide variety of information in addition to the articles prepared for magazines and other publications. Annually, there is prepared and distributed approximately 30,000 special directional maps indicating the best route to and from Municipal Stadium, the site of the traditional Army-Navy football game, as well as the Liberty Bowl game.

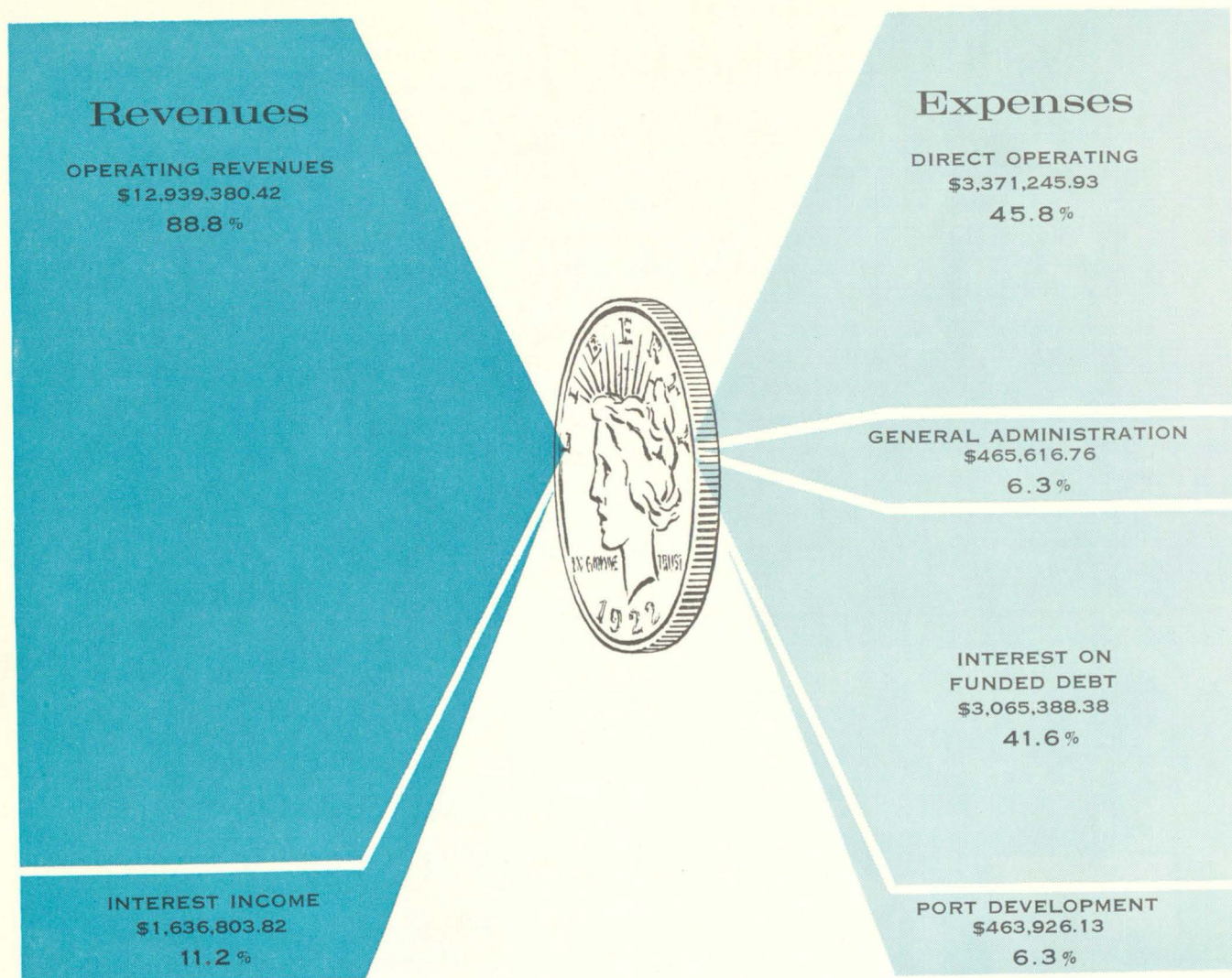
Division of Administrative Services

The increasing use of nuclear materials in the fields of science, medicine, industry and research prompted concern on the part of the Authority for the safety of the public using our facilities. After careful study, the Authority obtained a \$10,000,000 nuclear energy incident insurance policy on the Benjamin Franklin and Walt Whitman Bridges. This policy which is the first written for a major public transportation facility protects against bodily injury, sickness and death resulting from any nuclear incident involving any user of the bridge.

The record 49 inch snowfall early in 1961 taxed the Authority's facilities to the utmost and provided valuable experience for future planning. Careful evaluation by the Division of Bridges resulted in the purchase of approximately \$125,000 worth of new equipment which will permit quicker and more efficient snow removal while at the same time making it easier and safer for the personnel.

During the year, purchases totaling \$703,000 for operating Divisions and Bureaus were processed and material secured. Increasing amounts of reproduction work are being done by the reproduction section and have resulted in savings in time and money.

Division of Finance



Gross operating income again set a record reaching \$12,939,380.42 which was \$269,993.95 more than the 1960 record income of \$12,669,386.47. This represents an increase of 2.13% over 1960. Operating Expense also increased \$339,992.71 to a total of \$3,836,862.69 or an increase of 9.72%.

The 1961 increase in Operating Expenses was for the most part due to the addition of necessary new employees, to meet merited salary increases, and the overall cost of above-average snow removal expenses. However, primarily through the prudent management of the Investments of the Authority during the year, these increased Operating Expenses were more than offset by a substantial increase in Income from Investments and Bank Balances. This

Income increase amounted to \$354,905.64 or 27.69% for 1961 over 1960. After other adjustments for payment of interest on outstanding debt, Port Development Division expenses, and discounts on Bond purchases, the net revenue for the year amounted to \$7,217,207.04, or an increase of \$310,727.30 over 1960.

Total outstanding debt as of December 31, 1961 amounted to \$89,316,000. This was comprised of \$461,000 of Bridge Refunding 1% Bonds due June 1, 1966; \$34,300,000 Serial Bonds to December 15, 1973, and \$54,555,000 Term Bonds due December 15, 1983, of First Series Revenue Bonds. During 1961 \$72,000 of the Bridge Refunding 1% Bonds were purchased on the open market and retired. Outstanding First Series Revenue Bonds were reduced by \$1,600,000 which matured on December 15, 1961.

Personnel

The executive leadership of the Authority was dealt a severe blow as a result of the untimely death on September 5, 1961 of its Executive Director, John M. McCullough. Serving as Secretary since October 1, 1953 until he was elected Executive Director on April 20, 1960, John M. McCullough had contributed significantly to the formative years of the Authority and to the development of a number of its long-range plans and other more immediate matters of particular importance to its present operation.

The Authority was fortunate in having in its organization as Director of Project Planning, Paul MacMurray who was elected Executive Director at the September 20, 1961 meeting of the Authority thereby filling the vacancy created by the regrettable death of John M. McCullough. During his tenure as Director of Project Planning, Paul MacMurray demonstrated clearly his ability as a qualified engineer and, in addition to this important contribution, also brings to the job a wide and varied experience in the field of Public Administration.

The expansion of the Port Promotion and Development segment of the Authority operations brought about a number of personnel changes in this area, the first being the appointment of John H. Frazier as Director of Port Development Division on August 16, 1961 succeeding J. Alex. Crothers the first Director of the Port Development Division who resigned on May 31, 1961 to accept retirement. There then followed an administrative realignment with the creation of two

assistant directorships in this division, one handling direct solicitation and port promotion and the second being responsible for administration and coordination of civil defense. W. Richard Dowdy was appointed on September 25, 1961, as Assistant Director—Promotion, and James R. Kelly was appointed Assistant Director of Administration on September 25, 1961. Walter E. Stickel was appointed Northeastern Area Manager on October 2, 1961.

In recognition of the requirement to serve properly the Port District in view of the high degree of competition for the solicitation of foreign-borne commerce, the Authority took its first major step in the establishment of a foreign solicitation office. On December 21, 1960 selection of London as a site for this foreign office was approved. The appointment of Mr. George A. Rose as the manager of this office was regarded by many in the center of the shipping interests to be a wise choice and a tribute to his ability in this field. Mr. Rose was appointed to the position of manager on March 16, 1961 and the London office opened on July 11, 1961.

The total full-time paid personnel of the Delaware River Port Authority increased during the year 1961 from 459 at the year's beginning to 468 at the closing of the year, or 1.96 per cent. The continued increase in fulfilling the obligations with which the Authority is charged under the Compact legislation and acceptance of its responsibilities can be expected to reflect a further increase in the roster of personnel in the future.



IN MEMORIAM

JOHN M. McCULLOUGH

The Authority

The Authority during the course of the year underwent a number of changes in the alignment of Commissioners. Primarily among these changes were the unfortunate deaths of Commissioners James V. Baney on June 30, 1961 and Erwin S. Cunard on October 24, 1961.

Mr. Baney had served the Authority with honor and distinction since November 24, 1952. During the intervening eight years and seven months he had served as Vice Chairman, Chairman and as a member of virtually every important Committee. At the time of his death he was Chairman of the Executive Committee. Being one of the architects and defenders of the economic interest of the Delaware Valley, port promotion and development, in their broadest meaning and interpretation, were his first interests. With his passing the Authority lost a good and thoughtful friend, and the people of the two states, a public figure who worked and planned tirelessly in their interest.

Erwin S. Cunard had served faithfully and with distinction since April 10, 1944. During the intervening seventeen years and six months Mr. Cunard served on many important Committees of the Authority and, in his modest but able manner, contributed much during a most significant period. He gave unstintingly of his efforts not only to this Authority and its predecessor agencies, but contributed strong support and interest to his State and Country in many worthwhile endeavors.

Early in January, Joseph S. Lord, III was appointed to fill the vacancy created by the death of J. Griffith Boardman. The Commissioners welcomed an able man to join them in their efforts to promote matters in the best public interest. Unfortunately, however, it became necessary for Mr. Lord to resign in July to assume new duties as United States Attorney for the

Eastern District of Pennsylvania. Mr. Lord's place on the Authority was filled by the appointment in July of The Honorable Joseph J. Gaffigan.

The Authority in May welcomed to its ranks the new ex officio members for Pennsylvania, the State Treasurer and Auditor-General, The Honorable Grace M. Sloan and The Honorable Thomas Z. Minehart, succeeding Robert F. Kent and Charles C. Smith. Governor David L. Lawrence in August nominated Commissioners Frank M. Steinberg and Ted Schlanger to succeed themselves and The Honorable Fredric R. Mann to fill the vacancy created by the death of James V. Baney.

The achievements for the year 1961 appear as a forerunner of accomplishments expected in the years ahead, in fulfillment of the mandated obligations and responsibilities. The Authority's primary aim, with the advice and consent of the Governors and the Legislatures, is to serve the best interests of the peoples of the two States. To this end your assistance and wise counsel is solicited.

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

NEW JERSEY:

RALPH CORNELL,
Chairman
EDWARD C. MCAULIFFE
JAMES P. JOHNSON
EARL B. HOWE
JOSEPH M. HITZEL, JR.
BARTHOLOMEW A. SHEEHAN
VACANCY
VACANCY

PAUL MACMURRAY, *Executive Director*
C. H. MCWILLIAMS, *Secretary*



JAMES V. BANEY

IN
MEMORIAM



ERWIN S. CUNARD

MAIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
PITTSBURGH
PHILADELPHIA
CHICAGO
WASHINGTON
HOUSTON
HARRISBURG
EL PASO
SAN FRANCISCO
LOS ANGELES

CORRESPONDENTS IN
OTHER COUNTRIES

February 1, 1962

PACKARD BUILDING
PHILADELPHIA 2, PA.

LOCUST 3-7250

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, 1961, the statement of revenues and expenses for the year then ended and related supporting statements. 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.

Certain expenses are stated on a cash basis, the difference between such basis and the accrual basis is believed to be relatively immaterial. Provision for major repairs and painting of bridge structures is made on a reserve basis. The Authority does not depreciate its investment in facilities.

Subject to the preceding paragraph, it is our opinion that the accompanying balance sheet, statement of revenues and expenses and supporting related statements fairly present the financial position of the Delaware River Port Authority as at December 31, 1961, and the results of operations for the year then ended, in conformity with generally accepted accounting principles consistently applied.

Main and Company
CERTIFIED PUBLIC ACCOUNTANTS

DELAWARE RIVER Balance Sheet

ASSETS	TOTAL	Capital Fund	Benjamin Franklin Bridge Operating Fund	1946 Bond Sinking Fund
Cash (Schedule A-1)	\$ 1,277,046.38		\$ 12,519.55	\$ 655.74
Air travel plan deposit	425.00			
Investments at amortized cost (Schedule A-2) ..	49,986,533.90		469,970.91	11,416,530.16
Accrued interest receivable	288,690.49			93,352.15
Accounts receivable, employees	4,156.50		2,060.10	
Unexpired insurance	161,071.61		91,400.14	
Unexpended appropriations (contra):				
Benjamin Franklin Bridge	536,975.54			
Walt Whitman Bridge	16,002.34			
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	40,950,685.76	\$ 40,809,597.69		
Benjamin Franklin Bridge high-speed line	11,163,524.11	11,163,524.11		
Walt Whitman Bridge	86,520,766.80	86,480,675.80		
Surveys, at cost:				
Mass transit system for Southern New Jersey ..	444,674.93	444,674.93		
Proposed Northeast Philadelphia-New Jersey Bridge	17,343.60	17,343.60		
Future Delaware River Crossings	14,621.08			
TOTAL ASSETS	<u>\$193,382,518.04</u>	<u>\$138,915,816.13</u>	<u>\$575,950.70</u>	<u>\$11,510,538.05</u>
LIABILITIES AND EQUITY				
Accrued interest payable, due June 1, 1962	\$ 384.17			\$ 384.17
Accrued interest payable, due June 15, 1962	125,611.46			
Accrued pension payable	88,317.07		\$ 46,520.56	
Federal withholding tax payable	40,147.95		21,823.94	
Federal old age benefits payable	15,279.15		7,351.45	
Philadelphia wage tax payable	5,880.59		1,738.69	
Deposits for contract plans	790.00			
Retained amount on contract	730.00			
Reserve for replacements and painting	959,546.02		498,516.06	
Commitments (contra)	2,552,977.88			
Funded debt (Schedule A-3):				
1946 Refunding Bonds	461,000.00	\$ 461,000.00		
1953 First Series Revenue Bonds	88,855,000.00	88,855,000.00		
Equity (Schedule B)	100,276,853.75	49,599,816.13		11,510,153.88
TOTAL LIABILITIES AND EQUITY .	<u>\$193,382,518.04</u>	<u>\$138,915,816.13</u>	<u>\$575,950.70</u>	<u>\$11,510,538.05</u>

PORT AUTHORITY
December 31, 1961

SCHEDULE A

Revenue Fund	Project Operating Fund	Bond Service Fund	Bond Reserve Fund	Walt Whitman Bridge Construction Fund	General Reserve Fund	General Fund
\$ 22,612.43	\$ 4,798.14	\$1,225,430.95		\$ 347.34	\$ 10,296.39	\$ 385.84
					425.00	
678,583.62	446,334.68		\$8,887,530.84	1,824,376.90	9,399,871.68	16,863,335.11
426.56			21,519.45	7,532.82	58,001.45	107,858.06
	1,779.87				316.53	
	69,576.96				94.51	
					536,975.54	
					16,002.34	
					2,000,000.00	
					141,088.07	
					40,091.00	
					14,621.08	
<u>\$701,622.61</u>	<u>\$522,489.65</u>	<u>\$1,225,430.95</u>	<u>\$8,909,050.29</u>	<u>\$1,832,257.06</u>	<u>\$12,217,783.59</u>	<u>\$16,971,579.01</u>
		\$ 125,611.46			\$ 6,907.94	
	\$ 34,888.57				3,784.42	
	14,539.59				690.53	
	7,237.17				73.93	
	4,067.97				790.00	
	461,029.96				730.00	
					2,552,977.88	
\$701,622.61	726.39	1,099,819.49	\$8,909,050.29	\$1,832,257.06	9,651,828.89	\$16,971,579.01
<u>\$701,622.61</u>	<u>\$522,489.65</u>	<u>\$1,225,430.95</u>	<u>\$8,909,050.29</u>	<u>\$1,832,257.06</u>	<u>\$12,217,783.59</u>	<u>\$16,971,579.01</u>

Cash—December 31, 1961

SCHEDULE A-1

BENJAMIN FRANKLIN BRIDGE OPERATING FUND		
Cash on hand	\$ 7,200.00	
Camden Trust Company—Camden, N. J.	<u>5,319.55</u>	\$ 12,519.55
1946 BOND SINKING FUND		
Camden Trust Company—Camden, N. J.		655.74
REVENUE FUND		
Cash on hand	\$ 8,160.00	
Camden Trust Company—Camden, N. J.	7,604.34	
The First Pennsylvania Banking and Trust Company— Philadelphia, Pa.	<u>6,848.09</u>	22,612.43
PROJECT OPERATING FUND		
Camden Trust Company—Camden, N. J.		4,798.14
BOND SERVICE FUND, TIME DEPOSITS		
	Interest Rate	
The Boardwalk National Bank—Atlantic City, N. J.	2½%	\$41,367.74
Broad Street Trust Company—Philadelphia, Pa.	2½%	68,041.46
Camden Trust Company—Camden, N. J.	2½%	41,341.14
Central-Penn National Bank of Philadelphia, Pa.	2½%	68,023.81
Cherry Hill National Bank of Cherry Hill Township, N. J.	2½%	25,263.48
Fidelity-Philadelphia Trust Company—Philadelphia, Pa.	2½%	67,997.88
The First County National Bank & Trust Co., Woodbury, N. J. ...	2½%	41,360.24
The First National Bank of Pedricktown, N. J.	2½%	41,358.98
The First National Bank of Stone Harbor, N. J.	2½%	41,342.25
The First National Bank of Toms River, N. J.	2½%	41,352.78
The First Pennsylvania Banking and Trust Company— Philadelphia, Pa.	2½%	68,023.02
Girard Trust Corn Exchange Bank—Philadelphia, Pa.	2½%	68,011.26
Haddonfield National Bank—Haddonfield, N. J.	2½%	41,343.13
Industrial Valley Bank and Trust Company—Philadelphia, Pa. ...	2½%	68,010.22
Liberty Real Estate Bank and Trust Company— Philadelphia, Pa.	2½%	68,023.81
Mechanics National Bank of Burlington, N. J.	2½%	37,230.59
The Merchants National Bank—Cape May, N. J.	2½%	41,343.27
The National Bank of Mantua, N. J.	3%	41,641.49
The Penns Grove National Bank and Trust Company— Penns Grove, N. J.	2½%	41,359.94
Peoples National Bank of Laurel Springs, N. J.	2½%	41,360.07
The Peoples National Bank and Trust Company— Pemberton, N. J.	2½%	4,138.77
The Philadelphia National Bank—Philadelphia, Pa.	2½%	68,026.40
Provident Tradesmens Bank and Trust Company— Philadelphia, Pa.	2½%	68,040.70
The Third National Bank and Trust Company of Camden, N. J. ...	2½%	50,061.64
Union National Bank and Trust Company, Mount Holly, N. J. ...	2½%	<u>41,366.88</u>
		1,225,430.95
WALT WHITMAN BRIDGE CONSTRUCTION FUND		
The First Pennsylvania Banking and Trust Company— Philadelphia, Pa.		347.34
GENERAL RESERVE FUND		
Barclays Bank Limited—London, United Kingdom	\$ 3,000.00	
Camden Trust Company—Camden, N. J.	1,796.39	
The First National Bank of Chicago, Ill.	1,000.00	
Manufacturers Trust Company—New York, N. Y.	1,500.00	
Pittsburgh National Bank—Pittsburgh, Pa.	1,500.00	
Provident Tradesmens Bank and Trust Company— Philadelphia, Pa.	<u>1,500.00</u>	10,296.39
GENERAL FUND		
Camden Trust Company—Camden, N. J.		<u>385.84</u>
TOTAL CASH		<u>\$1,277,046.38</u>

Investments—December 31, 1961

SCHEDULE A-2

BENJAMIN FRANKLIN BRIDGE OPERATING FUND

	Par Value	Amortized Cost	Market Value
U. S. Tr. Discount Bills due 4/15/62	\$ 399,000	\$ 395,753.15	\$ 395,811.99
U. S. Tr. Discount Bills due 10/15/62	76,000	74,217.76	74,176.76
	<u>\$ 475,000</u>	<u>\$ 469,970.91</u>	<u>\$ 469,988.75</u>

1946 BOND SINKING FUND

U. S. Tr. 3¼% "E" Notes due 2/15/63	\$ 589,000	\$ 589,000.00	\$ 588,815.94
U. S. Tr. 3% Bonds due 2/15/64	5,978,000	5,842,911.94	5,914,483.75
U. S. Tr. 3¾% "D" Notes due 5/15/64	4,975,000	4,984,618.22	4,990,546.88
	<u>\$11,542,000</u>	<u>\$11,416,530.16</u>	<u>\$11,493,846.57</u>

REVENUE FUND

U. S. Tr. 3¼% "C" Notes due 8/15/62	\$ 35,000	\$ 35,037.49	\$ 35,032.81
U. S. Tr. Discount Bills due 10/15/62	659,000	643,546.13	643,190.59
	<u>\$ 694,000</u>	<u>\$ 678,583.62</u>	<u>\$ 678,223.40</u>

PROJECT OPERATING FUND

U. S. Tr. Discount Bills due 4/15/62	\$ 386,000	\$ 382,858.96	\$ 382,915.86
U. S. Tr. Discount Bills due 10/15/62	65,000	63,475.72	63,440.65
	<u>\$ 451,000</u>	<u>\$ 446,334.68</u>	<u>\$ 446,356.51</u>

BOND RESERVE FUND

U. S. Tr. Discount Bills due 10/15/62	\$ 20,000	\$ 19,548.80	\$ 19,520.20
U. S. Tr. 3¼% "E" Notes due 2/15/63	570,000	570,000.00	569,821.88
U. S. Tr. 2½% Bonds due 2/15/65	1,150,000	1,150,000.00	1,109,750.00
U. S. Tr. 2½% Bonds due 6/15/69-64	424,000	415,712.72	379,480.00
U. S. Tr. 2½% Bonds due 12/15/69-64	6,750,000	6,732,269.32	5,986,406.25
	<u>\$ 8,914,000</u>	<u>\$ 8,887,530.84</u>	<u>\$ 8,064,978.33</u>

WALT WHITMAN BRIDGE CONSTRUCTION FUND

U. S. Tr. 3¼% "H" Notes due 11/15/62	\$ 1,824,000	\$ 1,824,376.90	\$ 1,826,280.00
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GENERAL RESERVE FUND

U. S. Tr. 3¼% "C" Notes due 8/15/62	\$ 1,760,000	\$ 1,761,885.47	\$ 1,761,650.00
U. S. Tr. 3¼% "E" Notes due 2/15/63	1,578,000	1,578,000.00	1,577,506.88
U. S. Tr. 3% Bonds due 2/15/64	2,308,000	2,253,287.31	2,283,477.50
U. S. Tr. 2½% Bonds due 12/15/69-64	3,800,000	3,806,698.90	3,370,125.00
	<u>\$ 9,446,000</u>	<u>\$ 9,399,871.68</u>	<u>\$ 8,992,759.38</u>

GENERAL FUND

U. S. Tr. Discount Bills due 1/15/62	\$ 456,000	\$ 455,489.16	\$ 455,644.32
U. S. Tr. 3% "A" Certificates of Indebtedness due 5/15/62	50,000	50,040.38	50,000.00
U. S. Tr. Discount Bills due 7/15/62	290,000	285,391.26	285,397.70
U. S. Tr. 3¼% "G" Notes due 8/15/62	146,000	146,156.42	146,136.88
U. S. Tr. Discount Bills due 10/15/62	1,070,000	1,045,250.76	1,044,330.70
U. S. Tr. 3¼% "H" Notes due 11/15/62	636,000	637,070.16	636,795.00
U. S. Tr. 2½% "A" Notes due 2/15/63	2,345,000	2,329,542.40	2,328,145.31
U. S. Tr. 3¼% "D" Notes due 5/15/63	2,919,000	2,918,832.10	2,916,263.44
U. S. Tr. 2½% Bonds due 8/15/63	4,057,000	4,015,874.17	4,003,751.88
U. S. Tr. 4⅞% "C" Notes due 11/15/63	1,173,000	1,184,488.46	1,205,257.50
U. S. Tr. 4¾% "A" Notes due 5/15/64	1,400,000	1,400,000.00	1,436,750.00
U. S. Tr. 4⅞% "C" Notes due 11/15/64	2,320,000	2,395,199.84	2,395,400.00
	<u>\$16,862,000</u>	<u>\$16,863,335.11</u>	<u>\$16,903,872.73</u>

TOTAL INVESTMENTS	<u>\$50,208,000</u>	<u>\$49,986,533.90</u>	<u>\$48,876,305.67</u>
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Funded Debt—December 31, 1961

SCHEDULE A-3

REFUNDING BONDS, DATED JUNE 1, 1946

Original issue		\$ 30,000,000
Less: Serial bonds matured and retired 6/1/46 to 6/1/54	\$14,000,000	
Term bonds due 6/1/66 purchased and retired	<u>15,539,000</u>	<u>29,539,000</u>
Bonds outstanding (maturing June 1, 1966)		<u>\$ 461,000</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.

FIRST SERIES REVENUE BONDS, DATED MAY 15, 1953

Original issue		\$100,000,000
Less: Serial bonds matured and retired 12/15/57 to 12/15/61	\$5,700,000	
Term bonds due 12/15/83 purchased or called and retired	<u>5,445,000</u>	<u>11,145,000</u>
Bonds outstanding (detail follows)		<u>\$ 88,855,000</u>

Principal Amount	Maturity Date	Interest Rate
\$ 1,800,000	December 15, 1962	3%
2,000,000	December 15, 1963	3%
2,200,000	December 15, 1964	3¼%
2,400,000	December 15, 1965	3¼%
2,700,000	December 15, 1966	3¼%
2,900,000	December 15, 1967	3¼%
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>54,555,000</u>	December 15, 1983	3½%
<u>\$88,855,000</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.

Revenues and Expenses 1961

SCHEDULE B

	BENJAMIN FRANKLIN BRIDGE	WALT WHITMAN BRIDGE	TOTAL
OPERATING REVENUES			
Bridge tolls (Schedule B-1)	\$6,820,907.76	\$ 6,110,720.66	\$ 12,931,628.42
Rentals	7,752.00		7,752.00
Total operating revenues	<u>\$6,828,659.76</u>	<u>\$ 6,110,720.66</u>	<u>\$ 12,939,380.42</u>
DIRECT OPERATING EXPENSES			
Salaries	\$1,171,401.95	\$ 1,129,384.54	\$ 2,300,786.49
Equipment and supplies	56,188.70	90,773.20	146,961.90
Repairs	128,220.52	173,329.42	301,549.94
Insurance	92,883.27	92,857.30	185,740.57
Miscellaneous	193,509.02	242,698.01	436,207.03
Total direct operating expenses	<u>\$1,642,203.46</u>	<u>\$ 1,729,042.47</u>	<u>\$ 3,371,245.93</u>
	<u>\$5,186,456.30</u>	<u>\$ 4,381,678.19</u>	<u>\$ 9,568,134.49</u>
GENERAL ADMINISTRATION EXPENSES			
Salaries		\$ 350,395.95	
Miscellaneous		115,220.81	465,616.76
Net operating revenues			\$ 9,102,517.73
INTEREST INCOME			
Interest on investments		\$ 1,574,523.71	
Interest on bank balances		62,280.11	1,636,803.82
Net income before interest on debt, port development expenses and discounts on bonds retired			\$ 10,739,321.55
INTEREST ON FUNDED DEBT			
1946 Refunding Bonds		\$ 4,713.38	
1953 First Series Revenue Bonds		3,060,675.00	3,065,388.38
Net income before port development expenses and discounts on bonds retired			\$ 7,673,933.17
PORT DEVELOPMENT EXPENSES			
Net income before discounts on bonds retired			463,926.13
			\$ 7,210,007.04
DISCOUNTS ON BONDS RETIRED			
1946 Refunding Bonds			7,200.00
Net income			\$ 7,217,207.04
EQUITY			
Balance at beginning of year			93,059,646.71
Balance at end of year			<u>\$100,276,853.75</u>

Traffic Classification and Revenue

SCHEDULE B-1

CLASSIFICATION	Toll	BENJAMIN FRANKLIN BRIDGE		WALT WHITMAN BRIDGE		COMBINED TOTALS	
		Traffic	Revenue	Traffic	Revenue	Traffic	Revenue
Passenger Autos and Light Trucks	\$.25	19,045,335	\$ 4,761,333.75	17,301,391	\$ 4,325,347.75	36,346,726	\$ 9,086,681.50
Commutation Tickets	\$.18 ^{3/4}	2,323,848	435,721.50	2,922,700	548,006.25	5,246,548	983,727.75
Buses	.50	989,656	494,828.00	66,768	33,384.00	1,056,424	528,212.00
Motor Trucks	.50	442,765	221,382.50	266,569	133,284.50	709,334	354,667.00
Motor Trucks	.75	323,709	242,781.75	235,708	176,781.00	559,417	419,562.75
Motor Trucks	1.00	22,034	22,034.00	21,626	21,626.00	43,660	43,660.00
Motor Trucks	1.50	2,840	4,260.00	7,048	10,572.00	9,888	14,832.00
Motor Trucks	2.50	2,091	5,227.50	3,671	9,177.50	5,762	14,405.00
Tractors and Trailers	1.20	120,576	144,691.20	139,098	166,917.60	259,674	311,608.80
Tractors and Trailers	1.60	284,595	455,352.00	399,810	639,696.00	684,405	1,095,048.00
Tractors and Trailers	2.00	5,918	11,836.00	5,274	10,548.00	11,192	22,384.00
Auto and Trailer	.40	15,081	6,032.40	27,285	10,914.00	42,366	16,946.40
Special Permits		111	1,861.50	450	7,755.50	561	9,617.00
Motorcycles	.15	11,506	1,725.90	10,735	1,610.25	22,241	3,336.15
TOTALS		<u>23,590,065</u>	<u>\$ 6,809,068.00</u>	<u>21,408,133</u>	<u>\$ 6,095,620.35</u>	<u>44,998,198</u>	<u>\$12,904,688.35</u>
Additional Ticket Revenue			11,839.76		15,100.31		26,940.07
TOTALS PER SCHEDULE B			<u>\$ 6,820,907.76</u>		<u>\$ 6,110,720.66</u>		<u>\$12,931,628.42</u>

Source and Disposition of Funds To December 31, 1961

SCHEDULE C

FUNDS BECAME AVAILABLE FROM:

Funded debt—net of redemptions		\$ 89,316,000.00
Operating income and United States grants		
Gross operating revenues	\$191,745,540.76	
Interest on investments	15,912,885.51	
United States grants	2,360,205.84	
	<u>\$210,018,632.11</u>	
Less: Operating expenses		
Operating expenses—bridges	\$40,894,470.11	
Port development expenses	3,000,147.40	
Interest	64,047,427.42	
Premiums paid, net of premiums and discounts received on funded debt	1,799,733.43	
	<u>109,741,778.36</u>	
Total		<u>\$189,592,853.75</u>

FUNDS WERE UTILIZED FOR:

Investment in facilities		
Benjamin Franklin Bridge, net of refunds of principal and interest to July 1, 1931	\$40,950,685.76	
Benjamin Franklin Bridge high-speed line	11,163,524.11	
Walt Whitman Bridge	86,520,766.80	\$138,634,976.67
Investment in surveys		
Mass transit system for Southern New Jersey	\$ 444,674.93	
Proposed Northeast Philadelphia-New Jersey Bridge	17,343.60	
Future Delaware River Crossings	14,621.08	
		<u>476,639.61</u>
		<u>\$ 50,481,237.47</u>

AVAILABLE FUNDS AT DECEMBER 31, 1961

Represented by:		
Cash	\$ 1,277,046.38	
Investments	49,986,533.90	
Other assets	454,343.60	
	<u>\$ 51,717,923.88</u>	
Less: Liabilities (exclusive of funded debt) and reserve for replacements and painting	1,236,686.41	<u>\$ 50,481,237.47</u>

Summaries of Operations of Special Funds SCHEDULE D And Balances at December 31, 1961

1946 BOND SINKING FUND		
Balance, December 31, 1960		\$ 9,662,781.10
Received from:		
Interest on investments	\$ 400,176.21	
General Fund	1,516,709.95	1,916,886.16
		\$ 11,579,667.26
Disbursed for:		
Purchase of 1946 Refunding Bonds	\$ 64,800.00	
Interest on 1946 Refunding Bonds	4,713.38	69,513.38
		\$ 11,510,153.88
Balance, December 31, 1961		
Balance represented by:		
Cash	\$ 655.74	
Investments	11,416,530.16	
Accrued interest receivable	93,352.15	
		\$ 11,510,538.05
Less: Accrued interest payable on		
1946 Refunding Bonds	384.17	\$ 11,510,153.88
 REVENUE FUND		
Balance, December 31, 1960		\$ 990,091.14
Received from:		
Operating revenue, Walt Whitman Bridge	\$ 6,112,543.47	
Interest on investments	12,760.03	
Net proceeds from sale of ground	3,511.15	
Bond Reserve Fund	394,659.95	
General Reserve Fund	4,732,987.26	11,256,461.86
		\$ 12,246,553.00
Transferred to:		
Project Operating Fund	\$ 1,716,334.54	
Bond Service Fund	4,675,737.04	
General Fund	5,152,148.81	
Capital Fund	710.00	11,544,930.39
Balance, December 31, 1961		\$ 701,622.61
Balance represented by:		
Cash	\$ 22,612.43	
Investments	678,583.62	
Accrued interest receivable	426.56	\$ 701,622.61

Summaries of Operations of Special Funds And Balances at December 31, 1961

SCHEDULE D
(Continued)

PROJECT OPERATING FUND

Balance, December 31, 1960		\$	1,334.44
Received from:			
Interest on investments	\$	12,099.88	
Revenue Fund		<u>1,716,334.54</u>	<u>1,728,434.42</u>
			\$ <u>1,729,768.86</u>
			<u>1,729,042.47</u>
Disbursed for Walt Whitman Bridge operating expenses			\$ <u>726.39</u>
Balance, December 31, 1961			
Balance represented by:			
Cash	\$	4,798.14	
Investments		446,334.68	
Prepaid insurance premiums and other assets		<u>71,356.83</u>	
	\$	<u>522,489.65</u>	
Less: Accrued pensions and payroll taxes payable	\$	60,733.30	
Reserve for replacements and painting		<u>461,029.96</u>	
		<u>521,763.26</u>	\$ <u>726.39</u>

BOND SERVICE FUND

Balance, December 31, 1960			\$ 1,014,298.22
Received from:			
Interest on investments	\$	8,179.12	
Interest on bank balances		62,280.11	
Revenue Fund		<u>4,675,737.04</u>	<u>4,746,196.27</u>
			\$ <u>5,760,494.49</u>
Disbursed for:			
Interest on 1953 First Series Revenue Bonds	\$	3,060,675.00	
Retirement of 1953 First Series Revenue Bonds		<u>1,600,000.00</u>	<u>4,660,675.00</u>
Balance, December 31, 1961			\$ <u>1,099,819.49</u>
Balance represented by:			
Cash	\$	1,225,430.95	
Less: Accrued interest payable on 1953 First Series Revenue Bonds		<u>125,611.46</u>	\$ <u>1,099,819.49</u>

BOND RESERVE FUND

Balance, December 31, 1960			\$ 9,068,333.83
Received from interest on investments			<u>235,376.41</u>
			\$ <u>9,303,710.24</u>
Transferred to Revenue Fund			<u>394,659.95</u>
Balance, December 31, 1961			\$ <u>8,909,050.29</u>
Balance represented by:			
Investments	\$	8,887,530.84	
Accrued interest receivable		<u>21,519.45</u>	\$ <u>8,909,050.29</u>

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