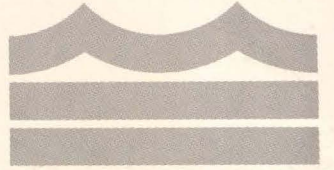


1972 Annual Report/Delaware River Port Authority

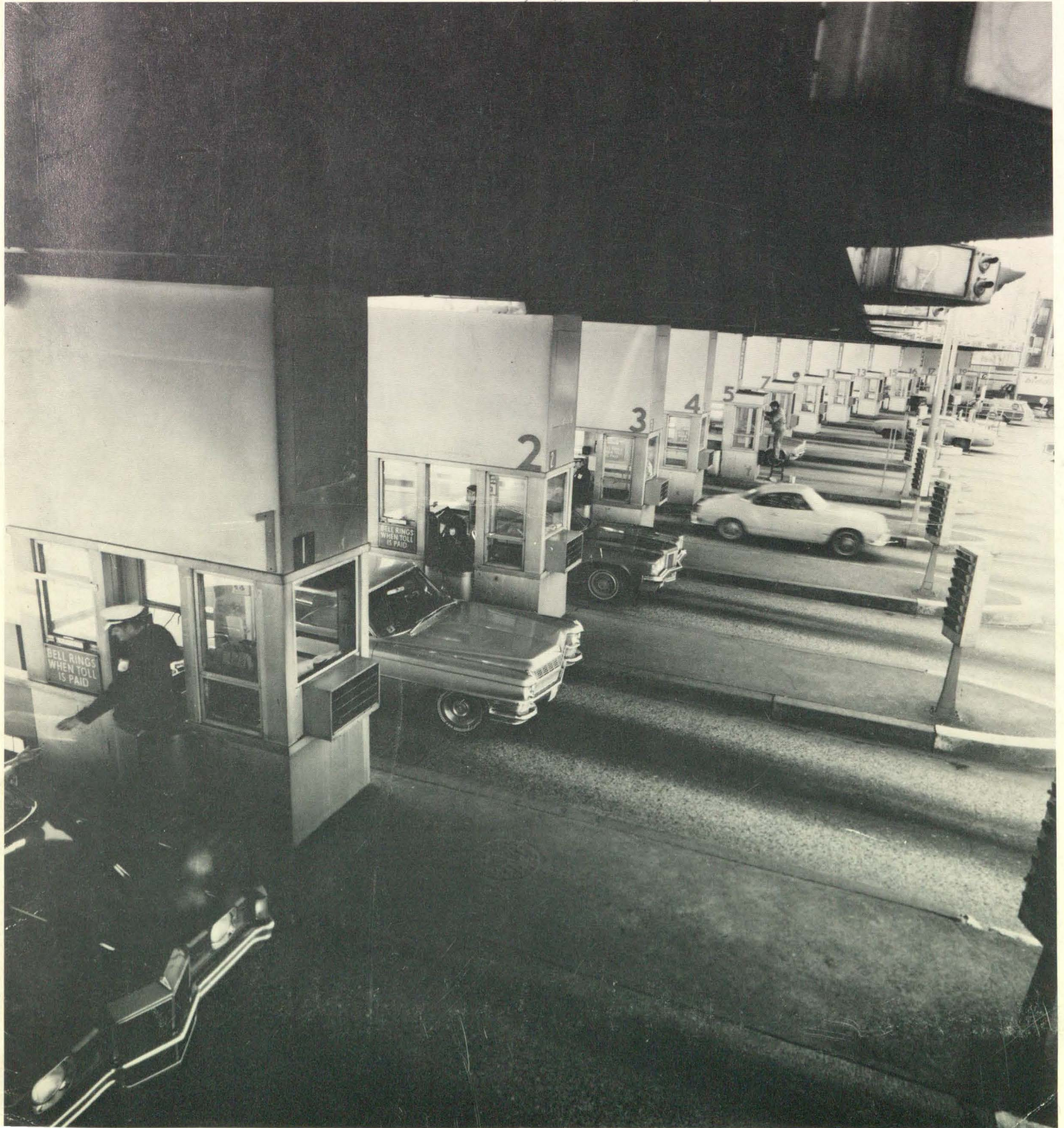
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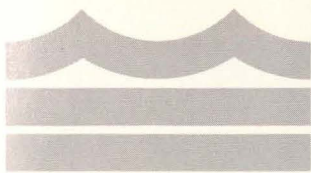
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DELAWARE RIVER PORT AUTHORITY

of Pennsylvania
and New Jersey

Commissioners

Pennsylvania

John R. Bunting
Chairman
Grace M. Sloan
Robert P. Casey
Morris Gerber
Richard G. Gilmore
Albert Levin
Henry W. Sawyer III
Charles G. Simpson

New Jersey

Ralph Cornell
Vice Chairman
Joseph M. Hitzel Jr.
Bartholomew A. Sheehan
John C. Gilmour Jr.
Francis J. Lucas
William G. Rohrer
Daniel B. Toll
Burton D. Zehner

Officers

William W. Watkin Jr.
Executive Director
C. H. McWilliams
*Deputy Executive
Director/Secretary*
Thomas J. Auchter
Treasurer

Legal Staff

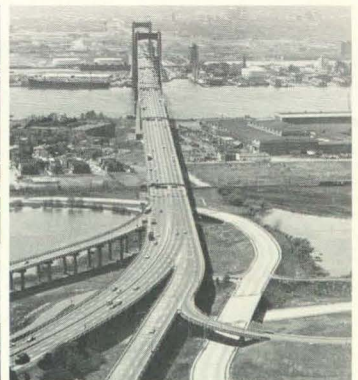
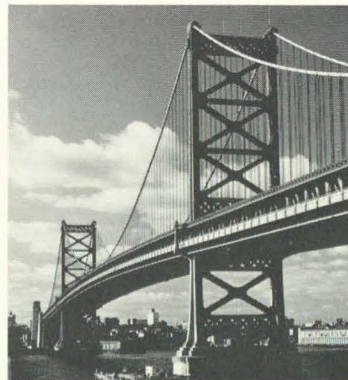
Victor Wright
Pennsylvania Counsel
Raymond W. Uliase
New Jersey Counsel
Thomas F. Connery Jr.
Special Counsel
Duane, Morris &
Heckscher
Special Counsel

Monthly Meeting

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

Report of Commissioners

For the Year Ended December 31, 1972





Honorable Milton J. Shapp
*Governor of the Commonwealth
of Pennsylvania*



Honorable William T. Cahill
Governor of the State of New Jersey

Annual Report/1972

THE HONORABLE: The Governors and Legislatures of the Commonwealth of Pennsylvania and the State of New Jersey

An upward revision in tolls on the Benjamin Franklin and Walt Whitman Bridges on April 1, an increase in fares on the Lindenwold Line on April 15 and close attention all year to operating economies enabled the Delaware River Port Authority to present an improved financial picture at the conclusion of 1972.

The improvement was reflected in net income rising to \$6,919,225, as compared with \$5,726,601 for 1971, which was the smallest net of any calendar year since 1958. The gain of \$1,192,624 was the first favorable year-to-year comparison since 1968.

It was achieved as operating revenues rose to an all-time high of \$35,289,924, a jump of \$6,177,293 from the previous 12 months, perpetuating an uptrend of some 25 years.

Costs Rise

This extended upturn has been concurrent with a steady rise in the cost of goods and services, the same inflationary spiral which has enveloped virtually all areas of the American economy. In the case of DRPA, however, the impact has been especially sharp because of its involvement in the largest construction program in its history and the building trades seem to have been in the vanguard of the upward march of expenses.

It is now certain that the combined cost of the Betsy Ross Bridge (Philadelphia-Pennsauken, N.J.), the Commodore John Barry Bridge (Chester, Pa.-Bridgeport, N.J.) and the Lindenwold Line will exceed \$300 million, double what has been estimated when they were first planned.

Since DRPA's principal source of income is charges for the use of its facilities, it was to that source of income that DRPA Commissioners were forced to turn in their responsibility for meeting the bistate agency's financial commitments. No subsidy was available from any governmental source.

Higher Tolls

The Authority's consultants presented detailed projections of seven alternate toll schedules which had been advanced in the lengthy discussions of revenue enhancement. The decision was to go to a straight 60¢ toll for automobiles (vs. 50¢ previously) and revising the popular 25¢ commutation rate to \$14 for a book permitting up to 40 crossings by a single vehicle in a 30-day period.

It proved an extremely unpopular action. Motorists refused to be mollified by an explanation that it would produce the minimum amount for the Authority to meet its commitment to bondholders and that there were years within the term of the bonds when coverage would be below the 1.2 requirement in the contract with those who purchased the bonds.

Those same protestants also paid little attention to explanations that DRPA's financial advisors had warned that the outlook included a decline in traffic, stunted revenues because of delayed openings of new toll facilities and their connecting roads, higher labor costs and advancing interest rates.

Benjamin Franklin Bridge



Interest Rates Up

The record shows that the prognostications were on target, particularly in respect to the cost of borrowing. DRPA's 1972 interest payments of \$18,786,974 set a record. The total was roughly equivalent to 64.3 per cent of the gross revenues of the Benjamin Franklin and Walt Whitman Bridges.

In other words, the remaining 35.7 per cent of gross had to cover payroll, maintenance, general operating expenses, the rapid transit subsidy, the ferry deficit and port promotion.

A look at the state of things at the close of a year which began rather inauspiciously—with operating personnel in the final days of the first labor walkout in DRPA history—discloses that the higher bridge tolls and a 5/15¢ advance in rapid transit's zoned fares were prudent actions in an atmosphere clouded by numerous uncertainties.

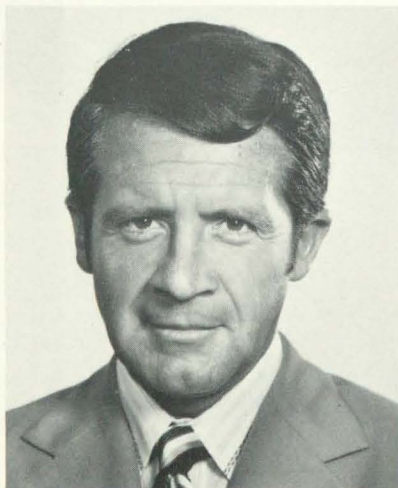
Their contribution is reflected in an analysis of just one segment of bridge tolls . . . those for automobiles and small trucks. The 50¢ charge prevalent in the first quarter produced an average monthly revenue of \$961,268, whereas the 60¢ fee of the final three quarters averaged \$1,616,013 per month. Multiplying each of those averages by 12 shows that the year's totals might have been \$11,535,216 at the old rate, \$19,392,156 at the new.

Rollback Hinted

Elsewhere in an overview of the Authority's 1972 record and 1973 outlook there was both achievement and disappointment, the latter including intimations that the Federal Highway Administrator was weighing an adjustment in the tolls following public hearings on the subject and a report that the ICC might disallow the transit increases.

Meanwhile, the Benjamin Franklin and Walt Whitman Bridges continued to rank among the world's busiest toll spans even though traffic on both fell below that of 1971; the Lindenwold Line carried more passengers than any previous year and remained an object of worldwide attention; Ameriport's international cargo topped the 1971 record; early 1974 remained the target for dedicating the Commodore John Barry Bridge while the opening of the Betsy Ross remained doubtful due to a frustrating delay in State highway connections and planning went forward on the Southern New Jersey Rapid Transit System.

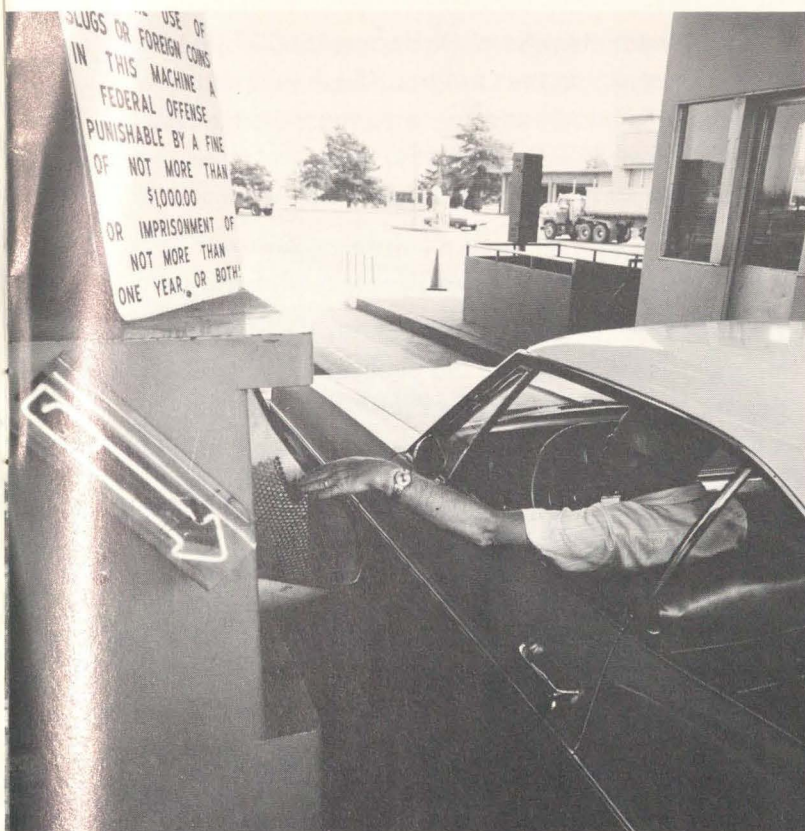
The Benjamin Franklin Bridge, opened July 1, 1926, accommodated 22,436,696 vehicles in 1972, a dip of 1.4 per cent from the previous 12 months



John R. Bunting
Chairman



Ralph Cornell
Vice Chairman



Automated toll collection

and the sixth decline in a row. It was the lowest vehicular count since 1949.

Walt Whitman traffic slipped 5.85 per cent to 29,021,348 vehicles, only the second drop since it opened May 15, 1957. One of the reasons for the decline was a roadway resurfacing project, cutting it to five lanes most of the time between July and September, something which did cause traffic backups. However, the contractor did complete the \$968,769 job of renewing the entire asphalt surface ahead of schedule and in time for the Labor Day rush.

Combined traffic on DRPA's two major spans across the Delaware River totaled 51,458,044 vs. 53,578,982 in 1971, reflecting the toll increase and the tightening of commutation rules. Together the bridges have provided 1,282,248,305 crossings between Pennsylvania and New Jersey, its parent states.

Automation Set

The success of an extensive test with automated toll collection using stickers and tokens led to the signing of a contract with Automatic Toll Systems,

Inc., for the two presently-opened bridges and the two being completed. The changeover entails considerable modification to the toll plazas.

DRPA police cars logged 1,207,543 miles in their round-the-clock patrols. There were 621 accidents on the spans and two passengers in those cars lost their lives. More than six thousand vehicles were assisted from the bridges, 323 of them requiring the use of wreckers.

The new Central Maintenance Building was completed for occupancy in September. The Police Bureau was added to the occupants so that the World Trade Division could be moved from rented space on Independence Square, Philadelphia, to the Administration Building Annex, Camden, a saving of \$40,000.

Although construction work on the two new bridges was hampered by strikes, there was an offsetting benefit of good weather and the Betsy Ross reached 84 per cent of completion while the Commodore Barry attained 77 per cent. Three contracts were begun covering the Route 130 interchange and electrical work on the Barry and roadside development on the Ross.

To date, 30 of the 35 construction contracts have been awarded on the Ross. Fourteen of these have been completed, 16 are in progress. The remaining five are expected to be awarded in July. The major work to be done there is the completion of the Route 130 interchange, placing of bituminous roadway surface and signing.

The principal contracts to be performed in the year ahead on the Barry include the completion of the main span structural steel, concrete roadway, electrical facilities, painting, signing and its Route 130 interchange.

PATCO Gains

The Lindenwold Line, operated by DRPA subsidiary Port Authority Transit Corp. between 16th and Locust Streets in midcity Philadelphia and Lindenwold, 14.5 miles away in lower Camden County, again attracted increased ridership. The total for 1972 was 10,972,544 and it compared with 9,563,319 in 1971, with 8,657,333 in 1970 and 6,158,558 in 1969, its first year.

When completed, it was the most automated system anywhere and it is generally regarded as the prototype for others around the world. It attracts a steady flow of visitors and some of these have been allowed to man the controls in a demonstration of its automated features. The past year's guest operators ranged from an eight-year-old boy, who returned an unexpected windfall from a malfunctioning change machine, to the U.S.S.R.'s Minister of Railroads.

PATCO's instant history of growing patronage has caused public transportation advocates to cite it as an example that commuters can be persuaded to leave cars behind if the alternative is convenient, fast, economical, attractive and comfortable. The 8,000 occupied spaces on its parking lots each working day, it is pointed out, contain cars that

formerly went elsewhere. One consulting engineer has estimated that the Lindenwold Line carries more people into Philadelphia during the peak hour than the Schuylkill Expressway.

Transit Deficit

The Line has been the subject of newspaper and magazine features again the past year. And the Feeder Bus experiment and Dial-a-Ride test made it newsworthy. Its ability to cope was tested when a New Jersey bus strike stranded thousands and PATCO was able to transport an extra 10,000 on April 5, setting a single day's peak ridership of 50,597. For some of those who turned to PATCO it was a first experience and a number of them became converts.

PATCO's revenues for 1972 exceeded its operating and maintenance costs by \$696,645, making it unique among transit agencies. However, reserve for depreciation and debt service payments caused a net deficit of \$6,394,306, which had to be borne by the Port Authority.

Five-Year Traffic Statistics

	Benjamin Franklin Bridge	Walt Whitman Bridge	Total
1968	24,603,409	30,709,720	55,313,129
1969	23,825,477	30,367,688	54,193,165
1970	23,128,870	30,416,187	53,545,057
1971	22,754,909	30,824,073	53,578,982
1972	22,436,696	29,021,348	51,458,044

Cumulative Figures

Benjamin Franklin Bridge—7-1-26 to 12-31-72	891,348,781
Walt Whitman Bridge—5-16-57 to 12-31-72	390,899,524
COMBINED	1,282,248,305

PATCO thus shares a red ink identity along with the Chester-Bridgeport Ferry net loss of \$378,856. The ferry carried 970,170 vehicles, a 1.5 per cent drop from 1971. The service will be discontinued when the new bridge opens at its location.

Meanwhile, work continued on the Federally-supported mass transit study, the scope of which was enlarged by an additional grant of \$250,726 in June, making the total \$1,073,726, of which \$80 thousand was for feeder bus studies.

UMTA Approval

Authorization was received from Urban Mass Transportation Administration to proceed with nine improvements prior to receipt of the formal approval. The total cost of the items is \$2.4 million, of which UMTA is expected to fund two-thirds, or \$1.6 million.

New guidelines pertaining to submissions for capital grant funding led to our submission, in October, of a revised final application meeting the changed criteria.

This application is for two-thirds funding of two projects involving the Lindenwold Line. They cover residual requirements and an additional

station at Woodcrest. The estimated cost is \$35.7 million. New Jersey's share of that is \$10 million, with Philadelphia and Pennsylvania each funding \$662,550 and DRPA \$585,800.

Forty-eight new cars needed to meet the projected increase in ridership are included in the improvement. Also included are modifications to present cars.

Record Tonnage

DRPA's continuing effort in behalf of Ameriport contributed toward making 1972 the busiest year ever experienced by Philadelphia, Camden, Wilmington and the other ports lining the Delaware River from Trenton to the sea.

International waterborne commerce set a new record of 63,970,228 tons, up 17 per cent from 1971's aggregate of 54,680,537 tons. General cargo also exceeded that of any previous year, with 6,095,844 tons representing a gain of 8.7 per cent over the 5,608,820 tons in 1971. The showing of nonbulk was rewarding since each ton contributes \$25 to area economy, as against about \$5 by bulk.

Traffic Count for 1972 on Leading Toll Bridges

George Washington (N.Y.)	77,166,412
Triborough (N.Y.)	56,756,442
Sydney Harbour (Australia)	48,802,367
Verrazano-Narrows (N.Y.)	38,229,108
Throgs Neck (N.Y.)	34,045,683
Golden Gate (Ca.)	33,591,998
San Francisco-Oakland Bay (Ca.)	31,005,390
Bronx-Whitestone (N.Y.)	29,134,469
Walt Whitman	29,021,348
Tacony-Palmyra (Pa.)	26,360,454
Tobin Memorial (Ma.)	25,414,645
Benjamin Franklin	22,436,696



Foreign Trade Tonnage

	1972	1971	Change
EXPORTS	4,205,840	3,292,171	+27.8%
IMPORTS	59,764,387	51,388,366	+16.3%
TOTAL	63,970,227	54,680,537	+17.0%

Both imports and exports figured in the year-to-year growth of foreign trade. Arrivals of petroleum products from abroad were up 10 million tons to offset a drop of two million tons in ore. Grain exports more than doubled those of 1971, reaching 1,119,694 tons, of which most was corn.

One of the chief goals of the World Trade Division was achieved the past year when Ameriport became an established stop on every major container route in the world. It required an all-out effort and entailed a number of legal actions.

Diversions Stopped

There was, for instance, a proceeding against seven large carriers which enjoined them from illegal diversions of cargo from our area to other North Atlantic ports. Not stopping there, DRPA provided those lines with substantial statistical information pinpointing the trade potential for them in this port. Several have instituted full service to Europe.

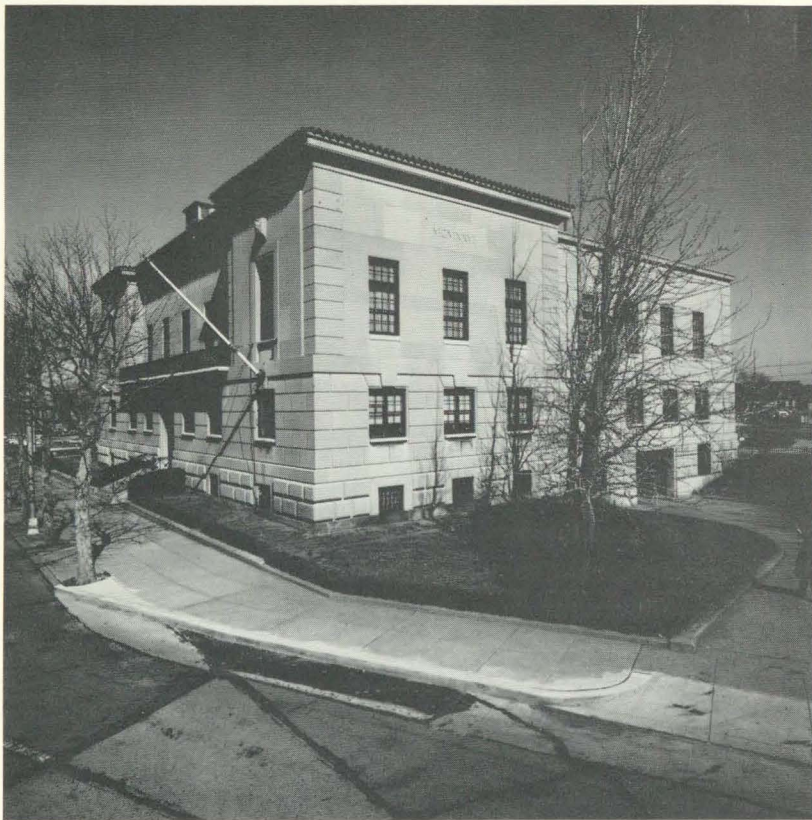
In another case, the Authority objected to the Federal Maritime Commission when five Japanese steamship lines announced an intention of consolidating their fleets and their original proposal did not stipulate any service to Ameriport. That was corrected and those lines found their cargo expectations were greatly exceeded.

World Trade representatives traveled 600,000 miles in contacting 8,000 present and potential users of the port in the ongoing program to attract new business and persuade others to expand their local activity. In the year ahead, it is expected that pioneer programs will be launched in Russia, Eastern Europe, China and Vietnam to keep abreast of developing trade opportunities.

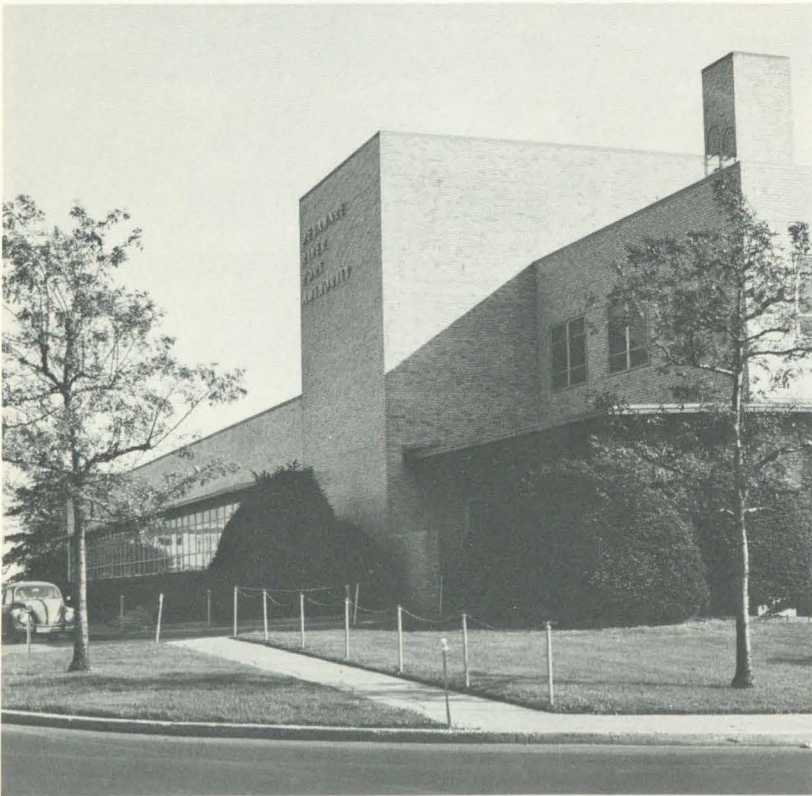
The World Trade Division underwent a reorganization as part of DRPA's retrenchment program. Its staff was reduced by 13 and its budget cut by \$500,000 to slightly over \$1 million.

A special study was begun to seek other sources of support than tolls for the port promotional effort. There is no present intention of aban-





DRPA Headquarters, Camden



Walt Whitman Administration Building

doning the project and the shipping community has been so assured.

Bonds Refunded

For the year 1972, total operating revenues amounted to \$35,289,924, as compared with \$29,112,631 for the preceding year and total operating and general administration expenses were \$15,478,081 resulting in a net operating revenue of \$19,811,843 for an increase of approximately 35% over 1971. Continuing with its financing program to provide funds for the construction of the Commodore Barry and Betsy Ross Bridges, the Port Authority issued \$100,000,000 6½% Series 1972 Revenue Bonds dated May 1, 1972 and due January 15, 2011. The entire net proceeds of this Issue were deposited in the Construction Fund. In order to market a Bond Issue of this magnitude and to maintain the Bond Service Requirement under our General Bond Resolution, it was necessary to provide the upward adjustment in our Toll Schedule as outlined elsewhere in this report.

To further enhance the financial picture of the Port Authority and to provide a somewhat better coverage of bonded indebtedness as defined by the Bond Resolution, \$108,400,000 of Revenue Refunding and Special Obligation Refunding Bonds were issued on October 17, 1972. The purpose of this Issue was to provide monies which were sufficient to refund the Authority's 7¾% Series 1970 Revenue Bonds thereby saving over \$20,000,000 on Debt Service between 1972 and the original date the 7¾% Series 1970 Revenue Bonds were due—January 15, 2010. By this refunding and the subsequent deposit under the Escrow Deposit Agreement, the Series 1970 Bonds are no longer deemed "Outstanding" under the provisions of the Bond Resolution, as that term is therein defined. However, until redemption on January 15, 1979, the Series 1970 Bonds will remain direct and general obligations of the Authority secured equally with

the other Revenue Bonds of the Authority by the pledge of the Authority's Revenues.

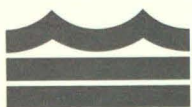
Expenses Cut

As a result of this financing, interest on funded debt increased \$5,620,542 from the preceding year's figure of \$13,166,422. The reorganization of the World Trade Division was responsible for the decrease in its expenses from \$1,403,486 in 1971 to \$1,060,944 for 1972. After depreciation of the Rapid Transit System and other miscellaneous deductions, net income for the year amounted to \$6,919,227 up from \$5,726,601 for the previous year.

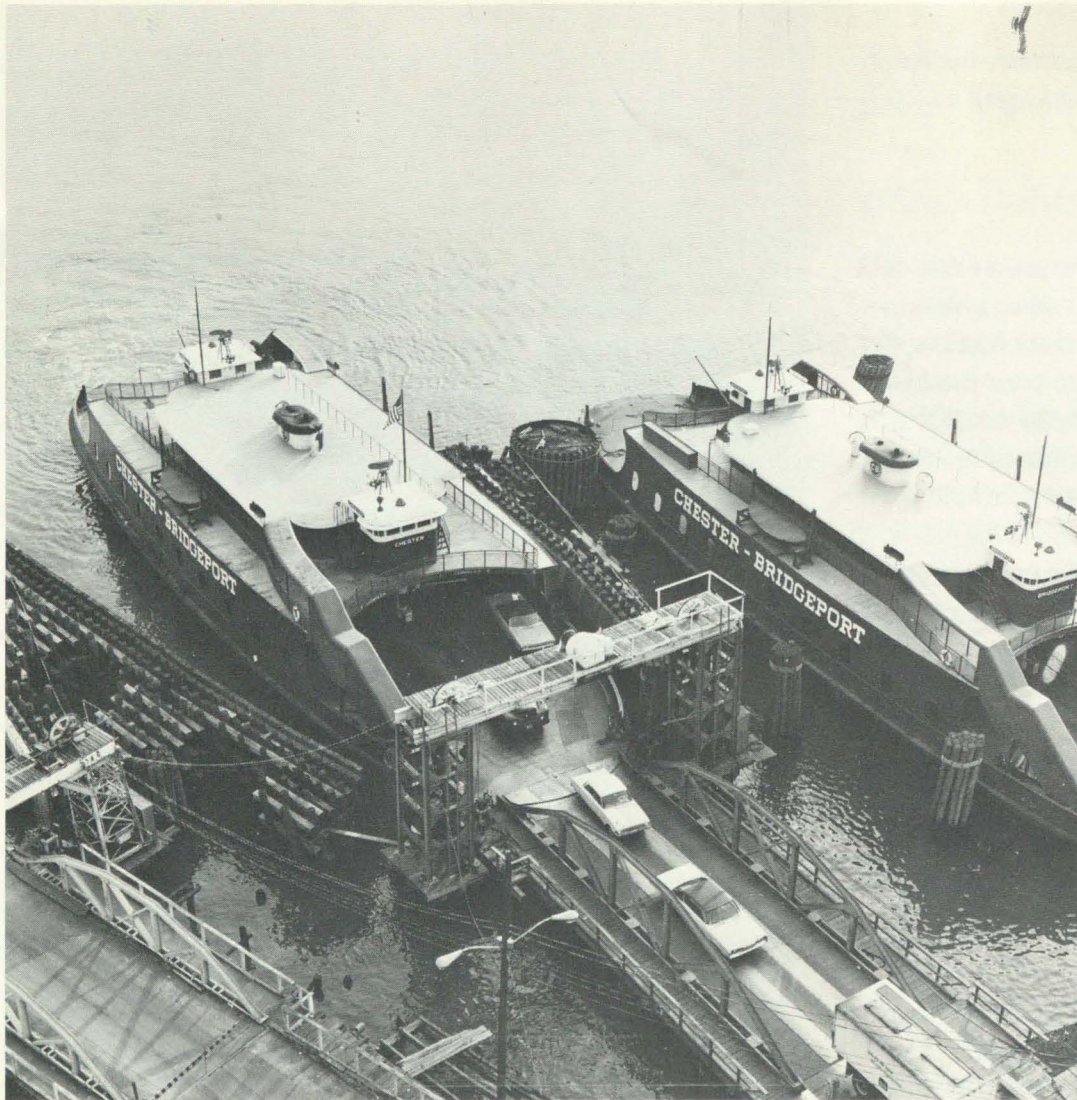
Interest income on investments amounted to \$7,196,841, an increase of 19% over 1971. The cause of this increase was a combination of generally higher interest rates available through our investment program and additional monies in the Construction and Escrow Deposit Funds. All investments of the Port Authority were made in accordance with the 1969 Bond Resolution and reflect the continued prudent investment management by the Finance Committee.

The Authority continued to be a factor in the economy of the area. Its payroll cost, including the World Trade regional offices, was nearly \$7 million in 1972 and purchases of goods and supplies exceeded \$1 million. As of December 31 there were 537 employees vs. 571 at the end of the previous year.

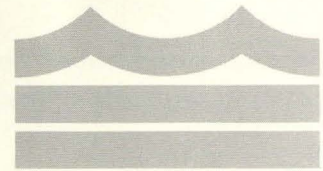
An important addition to the roster was William W. Watkin Jr., the new Executive Director, who came aboard on May 1.



Cherry picker



Chester Ferry



DELAWARE RIVER PORT AUTHORITY

*of Pennsylvania
and New Jersey*

Staff

Thomas J. Auchter
Director, Division of Finance
Willard Cooper
Director, Regional Planning
Edward F. Cotter
*Director, Division
of Administrative Services*
Andrew G. Ferenz Jr.
Director, Division of Bridges
Martin E. Jenkins
Director, Personnel Relations
James R. Kelly
Director, Division of World Trade
Fred F. Kravath
*Director, Engineering Planning
and Special Consultant*
John A. Malone
*Director, Division
of Public Relations*
John R. Woodruff
*Director, Division of Engineering
and Chief Engineer*
John E. Yeomans
Resident Attorney

Port Authority Transit Corp.

Robert B. Johnston
General Manager

World Trade Division

Headquarters

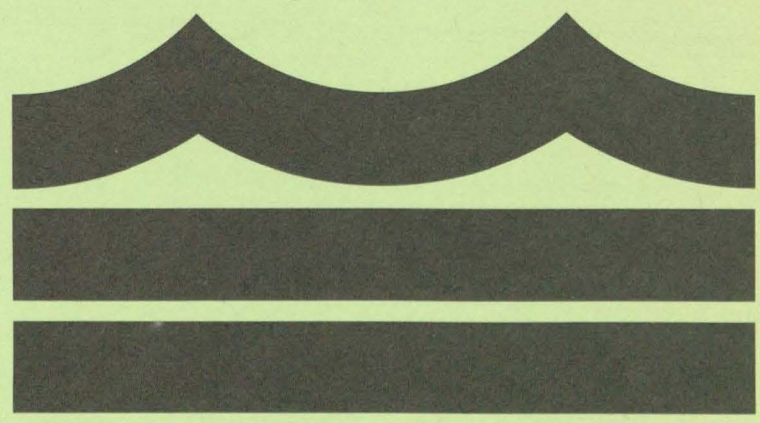
Camden, N.J.
Bridge Plaza

Regional Offices

New York
One World Trade Center
Chicago
327 S. LaSalle Street
Washington, D.C.
1725 K Street, N.W.
Pittsburgh,
Gulf Building
London
128 Mount Street
Antwerp
2200 Borgerhout
Milan
Piazza Del Liberty 8
Bogota
Calle 38—No. 8-12, OF, 401
Tokyo
World Trade Center Building
Hong Kong
Gloucester Building



1972 Financial Statements/Delaware River Port Authority




Delaware River Port Authority / Year Ended December 31, 1972

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Supplementary information to financial statements:		
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*World Trade Center Building
Hong Kong
Gloucester Building*



LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

1845 WALNUT STREET
PHILADELPHIA, PA. 19103
215-491-1700

OFFICES THROUGHOUT THE WORLD

Delaware River Port Authority
Camden, New Jersey

We have examined the balance sheet of Delaware River Port Authority as at December 31, 1972 and the related statements of revenues and expenses and of changes in fund equities 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 financial statements for the year ended December 31, 1971, included for comparative purposes, were examined by other certified public accountants.

In our opinion, the financial statements referred to above present fairly the financial position of Delaware River Port Authority at December 31, 1972 and the results of its operations and changes in fund equities for the year then ended, in conformity with generally accepted accounting principles as stated in Note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

Laventhol Krekstein Horwath & Horwath

January 30, 1973,
February 9, 1973 as to Note 6, Paragraph 5

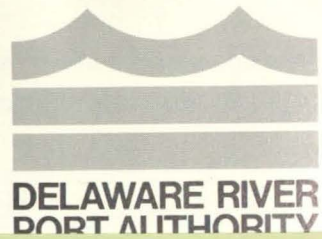
ASSETS	<u>Capital Fund</u>	<u>Revenue Fund</u>	<u>Bond Service Fund</u>
Cash (Notes 2 and 5)		\$ 475,478	
Investments (Notes 1, 2 and 5)		11,196,226	\$12,205,573
Accrued interest receivable		68,640	
Accounts receivable (Note 3)		3,512	
Transit system supply inventory, at lower of cost (first-in, first-out) or market			
Prepaid expenses		226,606	
Investment in facilities (Notes 1 and 4):			
Benjamin Franklin Bridge	\$ 43,625,753		
Walt Whitman Bridge	86,747,818		
Southern New Jersey Rapid Transit System, net of accumulated depreciation, 1972, \$7,262,560; 1971, \$5,161,999	90,204,806		
Southern New Jersey Rapid Transit System, first phase capital improvement program			
Commodore Barry Bridge	114,255		
Betsy Ross Bridge	974,496		
Chester - Bridgeport Ferry, net of accumulated depreciation, 1972, \$1,044,416; 1971, \$968,985	154,954		
	<u>221,822,082</u>		
Future extensions to Southern New Jersey Rapid Transit System Study, at cost	18,588		
Port facilities studies, at cost	<u>120,120</u>		
	<u>\$221,960,790</u>	<u>\$11,970,462</u>	<u>\$12,205,573</u>
LIABILITIES AND FUND EQUITIES			
Accounts payable:			
Retained amount on contracts			
Other		\$ 241,724	
		<u>241,724</u>	
Accrued liabilities:			
Interest			\$ 9,011,722
Pension		191,934	
Sick leave benefits		1,118,798	
		<u>1,310,732</u>	<u>9,011,722</u>
Deferred income on truck tickets		667,110	
Reserves (Note 1):			
Replacements and repainting		1,487,712	
Self-insurance		<u>1,487,712</u>	
Funded debt (Notes 1 and 5)	<u>\$113,842,611</u>		
Commitments and contingent liabilities (Note 6)			
Fund equities	<u>108,118,179</u>	<u>8,263,184</u>	<u>3,193,851</u>
	<u>\$221,960,790</u>	<u>\$11,970,462</u>	<u>\$12,205,573</u>

DELAWARE RIVER PORT AUTHORITY

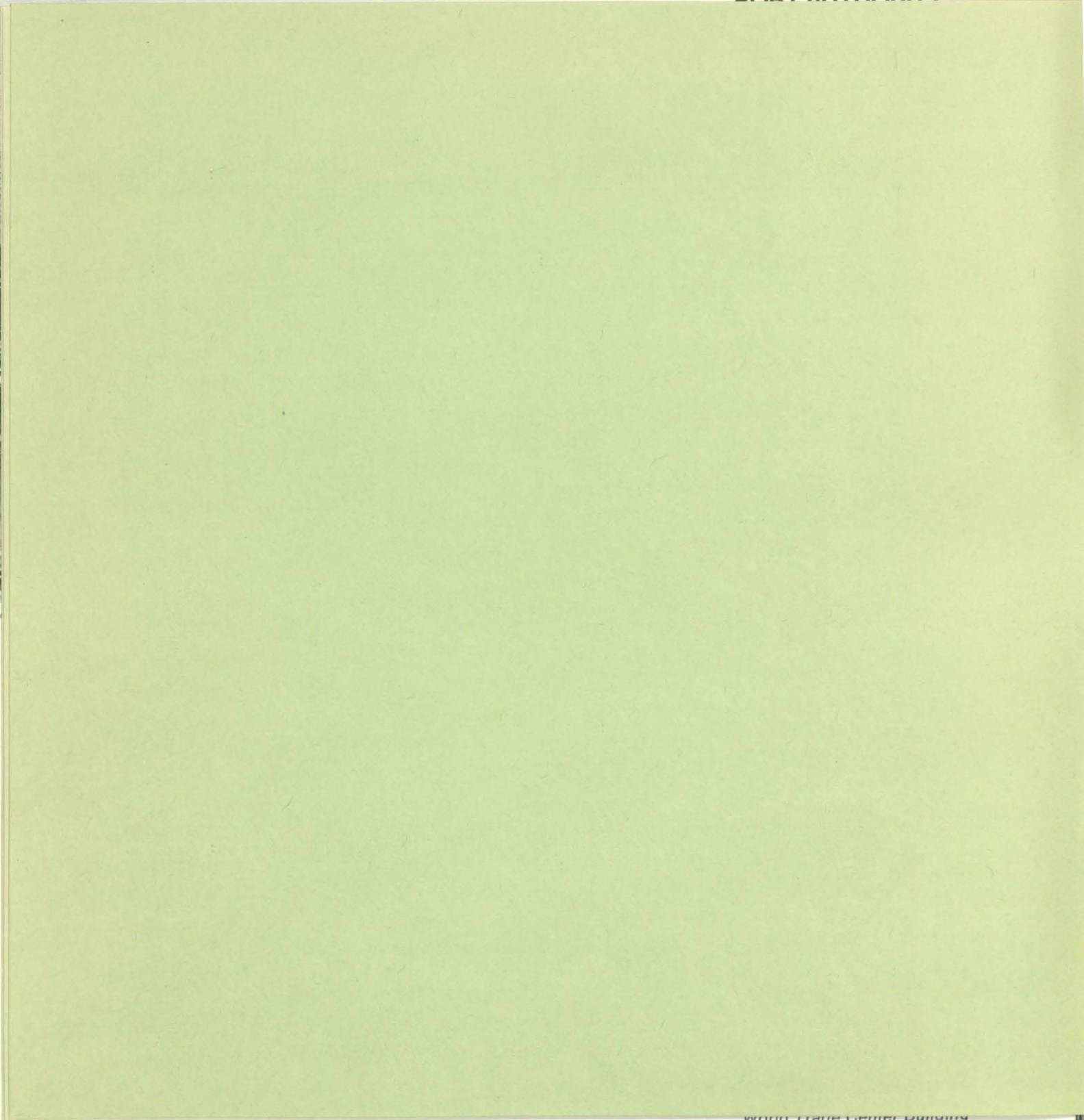
BALANCE SHEET - DECEMBER 31, 1972 AND 1971

Bond Reserve Fund	Escrow Deposit Fund	Bond Fund	Construction Fund	General Fund	Total	
					1972	1971
		\$75,778	\$ 1,888	\$ 180,699	\$ 733,843	\$ 390,717
\$24,125,083	\$109,540,000		63,226,270	14,731,844	235,024,996	72,332,287
294,708	1,346,682		1,968,538	285,283	3,963,851	617,837
			643	1,711,477	1,715,632	411,243
				761,786	761,786	735,838
				111,279	337,885	264,152
			23,598	1,069	43,650,420	43,208,770
			250		86,748,068	86,590,811
			44,260	39,995	90,289,061	91,903,519
				36,032	36,032	
			85,909,194		86,023,449	44,400,973
			82,623,286		83,597,782	71,585,942
				190,970	345,924	343,531
			<u>168,600,588</u>	<u>268,066</u>	<u>390,690,736</u>	<u>338,033,546</u>
				271,230	289,818	275,837
					120,120	120,120
<u>\$24,419,791</u>	<u>\$110,886,682</u>	<u>\$75,778</u>	<u>\$233,797,927</u>	<u>\$18,321,664</u>	<u>\$633,638,667</u>	<u>\$413,181,577</u>
			\$ 4,909,378	\$ 71,647	\$ 4,981,025	\$ 3,921,643
			81,015	447,721	770,460	700,231
			<u>4,990,393</u>	<u>519,368</u>	<u>5,751,485</u>	<u>4,621,874</u>
	\$ 2,832,186	\$75,778			11,919,686	6,034,703
			17,563	71,282	280,779	431,898
			5,506	80,254	1,204,558	1,008,557
	<u>2,832,186</u>	<u>75,778</u>	<u>23,069</u>	<u>151,536</u>	<u>13,405,023</u>	<u>7,475,158</u>
					667,110	404,272
					1,487,712	1,798,672
				400,721	400,721	
				400,721	1,888,433	1,798,672
<u>\$23,630,263</u>	<u>108,042,177</u>		<u>170,610,739</u>		<u>416,125,790</u>	<u>210,000,000</u>
789,528	12,319		58,173,726	17,250,039	195,800,826	188,881,601
<u>\$24,419,791</u>	<u>\$110,886,682</u>	<u>\$75,778</u>	<u>\$233,797,927</u>	<u>\$18,321,664</u>	<u>\$633,638,667</u>	<u>\$413,181,577</u>

See notes to financial statements.



DELAWARE RIVER
PORT AUTHORITY



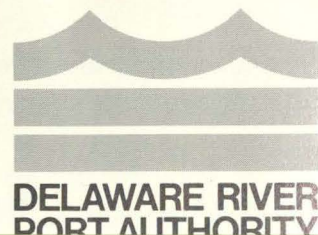
Chest

World Trade Center Building
Hong Kong
Gloucester Building

DELAWARE RIVER PORT AUTHORITY
STATEMENT OF REVENUES AND EXPENSES
YEARS ENDED DECEMBER 31, 1972 AND 1971

	1972		1971	
Operating revenues and expenses (Notes 1, 4 and 5):				
Bridge tolls	\$29,235,484		\$24,332,282	
Bridge operating expenses	<u>6,727,851</u>	\$22,507,633	<u>6,056,990</u>	\$18,275,292
Transit system passenger fares	5,740,644		4,539,332	
Transit system operating expenses, including depreciation of \$2,108,748 in 1972 and \$2,102,864 in 1971 (computed by the straight-line method)	<u>7,418,993</u>	(1,678,349)	<u>6,843,306</u>	(2,303,974)
Loss on Chester-Bridgeport Ferry		(378,856)		(334,051)
Other operating revenues, including \$284,730 in 1972 and \$210,303 in 1971 from transit system		<u>313,796</u>		<u>241,017</u>
Operating revenues in excess of expenses		20,764,224		15,878,284
General administration expenses:				
Salaries, including employee benefits	993,902		1,192,379	
Other	<u>337,335</u>	<u>1,331,237</u>	<u>379,988</u>	<u>1,572,367</u>
Interest income on investments and time deposits		<u>7,196,841</u>		<u>6,048,741</u>
		26,629,828		20,354,658
Interest on funded debt:				
1969 First Series Revenue Bonds	7,741,425		7,741,425	
Series 1970 Revenue Bonds	5,425,000		5,424,997	
Series 1972 Revenue Bonds	4,330,919			
Series 1972 Refunding Revenue Bonds	943,893			
Series 1972 Special Obligation Bonds	<u>345,727</u>	<u>18,786,964</u>	<u>13,166,422</u>	
		7,842,864		7,188,236
Other deductions, net:				
World trade development expenses:				
Salaries, including employee benefits	671,917		808,484	
Other	<u>389,029</u>		<u>595,002</u>	
(Gain) loss on sale of property	(137,307)	<u>923,639</u>	<u>58,149</u>	<u>1,461,635</u>
Net income		<u>\$ 6,919,225</u>		<u>\$ 5,726,601</u>

See notes to financial statements.



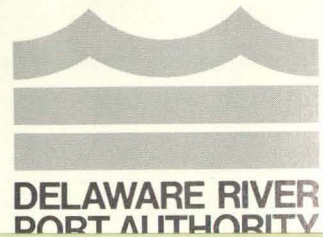
DELAWARE RIVER PORT AUTHORITY
STATEMENT OF CHANGES IN FUND EQUITIES
YEARS ENDED DECEMBER 31, 1972 AND 1971

	Capital Fund	Revenue Fund	Bond Service Fund
Balance, beginning of year	<u>\$ 87,569,393</u>	<u>\$ 4,553,792</u>	<u>\$ 3,285,398</u>
Revenues and expenses:			
Operating revenues		29,264,550	
Operating and general administrative expenses	(88,849)	(8,059,088)	
Interest income		355,741	336,765
Interest on funded debt			(17,326,098)
Other income (deductions), net		<u>143,620</u>	
	<u>(88,849)</u>	<u>21,704,823</u>	<u>(16,989,333)</u>
Interfund transfers and payment:			
Repayment of advance by Port Authority Transit Corporation		625,000	
Bond service fund requirement		(16,990,677)	16,990,677
Funds in excess of bond reserve requirement		3,629,753	
Excess funds free of lien or pledge		(5,448,010)	
Completed capital additions, net of funded debt	20,827,193		
Other	<u>(189,558)</u>	<u>188,503</u>	<u>(92,891)</u>
	<u>20,637,635</u>	<u>17,995,371</u>	<u>16,897,786</u>
Balance, end of year	<u>\$108,118,179</u>	<u>\$ 8,263,184</u>	<u>\$ 3,193,851</u>

See notes to financial statements.

World Trade Center Building
Hong Kong
Gloucester Building

Bond Reserve Fund	Escrow Deposit Fund	Construction Fund	General Fund	Total	
				1972	1971
<u>\$2,988,386</u>		<u>\$76,081,276</u>	<u>\$14,403,356</u>	<u>\$188,881,601</u>	<u>\$183,155,000</u>
			6,025,374	35,289,924	29,112,631
			(7,709,000)	(15,856,937)	(14,806,714)
1,430,895	\$1,346,682	1,073,108	2,653,650	7,196,841	6,048,741
	(1,460,866)			(18,786,964)	(13,166,422)
		(6,313)	(1,060,946)	(923,639)	(1,461,635)
<u>1,430,895</u>	<u>(114,184)</u>	<u>1,066,795</u>	<u>(90,922)</u>	<u>6,919,225</u>	<u>5,726,601</u>
			(625,000)		
(3,629,753)			5,448,010		
		(18,940,803)	(1,886,390)		
	<u>126,503</u>	<u>(33,542)</u>	<u>985</u>		
<u>(3,629,753)</u>	<u>126,503</u>	<u>(18,974,345)</u>	<u>2,937,605</u>		
<u>\$ 789,528</u>	<u>\$ 12,319</u>	<u>\$58,173,726</u>	<u>\$17,250,039</u>	<u>\$195,800,826</u>	<u>\$188,881,601</u>



DELAWARE RIVER PORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1972

1. Summary of significant accounting policies:

Basis of presentation:

Southern New Jersey Rapid Transit System and Chester-Bridgeport Ferry operations are carried out by subsidiary legal entities; the accounts are included herein. Immaterial balances and transactions between the entities have not been eliminated.

Investments:

Investments are stated at amortized cost, which approximates market value.

Investment in facilities and reserve for replacements and painting:

Investment in facilities is stated at cost, which generally includes expenses in connection with the offering, selling and issuance of bonds, and administrative and legal expenses during the construction period. Investment in facilities also includes cost of improvements, enlargements and betterments to the original facility.

Depreciation is not included as an operating expense or otherwise provided, except for the Southern New Jersey Rapid Transit System and the Chester-Bridgeport Ferry. When provided, depreciation is provided by the straight-line method over the estimated useful lives of the facilities.

Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred. A reserve sufficient to meet the estimated cost to repaint and replace road surfaces and fenders of bridge facilities is provided by periodic charges to operations.

Funded debt discount:


Discount arising from the issuance of funded debt is amortized on the straight-line method from the issue date to maturity.

The foregoing accounting policies are in accordance with the provisions of the Bond Resolutions.

2. Restricted assets, General Fund:

The Authority has set aside assets in the General Fund of \$7,612,205, consisting of investments of \$7,611,015 and cash of \$1,510 for:

Replacement of Southern New Jersey Rapid Transit System facilities	\$7,211,804
Reserve for self-insurance, Port Authority Transit Corporation	<u>400,721</u>
	<u>\$7,612,525</u>



DELAWARE RIVER PORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 1972

3. Accounts receivable, General Fund:

General Fund accounts receivable include amounts due from governmental authorities for:

Construction reimbursement for the Southern New Jersey Rapid Transit System, Locust traction power substation	\$1,279,093
Subsidy reimbursement for the Port Authority Ferry Corporation	<u>31,250</u>
	<u>\$1,310,343</u>

4. Chester-Bridgeport Ferry:

The Chester-Bridgeport Ferry is operated by an independent company under an agreement dated May 1, 1966 with the Authority's subsidiary, Port Authority Ferry Corporation. Terms of the agreement require the Port Authority Ferry Corporation to reimburse the company for losses sustained from operations. The Delaware River Port Authority receives a maximum annual reimbursement of \$75,000 from the Commonwealth of Pennsylvania and the Port Authority Ferry Corporation receives like reimbursements from the State of New Jersey. For 1972 the operating loss of the Ferry was \$528,856 after depreciation of \$75,431, but before these reimbursements.

The Authority has agreed to cease operating the Ferry when the Commodore Barry Bridge is opened for traffic; therefore, the remaining facilities cost of \$345,924, exclusive of land of \$154,954 is being depreciated over the expected period until completion of the bridge.

5. Funded debt:

All bonds except the Series 1972 Special Obligation Refunding Bonds are issued in accordance with the General Bond Resolution dated April 23, 1969 as supplemented; the Series 1972 Special Obligation Refunding Bonds are issued pursuant to Resolution dated September 13, 1972.

Funded debt transactions for the year and outstanding funded debt are summarized as follows:

DELAWARE RIVER PORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 1972

5. Funded debt (continued):

	Total	1969 First Series Revenue Bonds	Series 1970 Revenue Bonds
Balance, beginning of year	\$210,000,000	\$140,000,000	\$70,000,000
Add:			
Proceeds from sale of bonds	206,090,000		
Amortization of bond discount	35,790		
Balance, end of year	<u>\$416,125,790</u>	<u>\$140,000,000</u>	<u>\$70,000,000</u>

Proceeds from sale of bonds were received and applied as follows:

Bond Reserve Fund	\$ 6,036,838
Construction Fund	92,013,162
Escrow Deposit Fund	108,040,000
	<u>\$206,090,000</u>

The funded debt is payable and bears interest as follows:

Maturity date	Rate	Principal, net of unamortized discount
1969 First Series Revenue Bonds:		
<u>January 15,</u>		
1975	4.90 %	\$ 1,000,000
1976	5.00	2,125,000
1977	5.10	1,500,000
1978	5.15	2,050,000
1979	5.20	2,900,000
1980	5.25	3,575,000
1981	5.30	4,200,000
1982	5.35	4,825,000
1983	5.35	5,350,000
1984	5.40	5,975,000
1985	5.40	6,500,000
2009	5.625	<u>100,000,000</u>
		\$140,000,000
Series 1970 Revenue Bonds, January 15, 2010	7.75	70,000,000
Series 1972 Revenue Bonds, net of unamortized discount of \$1,916,387, January 15, 2011	6.50	98,083,613
Series 1972 Refunding Revenue Bonds, net of unamortized discount of \$357,823, January 15, 2010	6.00	77,042,177
Series 1972 Special Obligation Refunding Bonds, January 15, 1979	5.50	<u>31,000,000</u>
		<u>\$416,125,790</u>

<u>Series 1972 Revenue Bonds</u>	<u>Series 1972 Refunding Revenue Bonds</u>	<u>1972 Special Obligation Refunding Bonds</u>
\$98,050,000	\$77,040,000	\$31,000,000
33,613	2,177	
<u>\$98,083,613</u>	<u>\$77,042,177</u>	<u>\$31,000,000</u>
\$ 6,036,838		
92,013,162		
<u>\$98,050,000</u>	<u>\$77,040,000</u>	<u>\$31,000,000</u>
	<u>\$77,040,000</u>	<u>\$31,000,000</u>

DELAWARE RIVER PORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 1972

5. Funded debt (continued):

Proceeds from the sale of bonds, deposited in the Escrow Deposit Fund together with cash transferred from the Bond Service Fund were applied to the purchase of certain specified investments which are held in a special and irrevocable trust fund under an Escrow Deposit Agreement. The principal of and the interest income from the investments will be used to pay the principal, redemption premium and the interest on the Series 1970 Revenue Bonds. To the extent that such amounts on deposit in the Escrow Deposit Fund are not required to make such payments, they shall be applied to the payment of principal of and interest on the Special Obligation Bonds. The maturing principal of the specified investments and the interest thereon are scheduled to be sufficient to pay the amounts required to refund the Series 1970 Revenue Bonds and to pay debt service on the Special Obligation Bonds.

All revenues, cash and securities are pledged under the General Bond Resolution, except those of the General Fund. Cash in the Bond Fund together with certain cash and securities of the General Fund are pledged under the Resolution authorizing the Series 1972 Special Obligation Refunding Bonds.

The bond service fund requirement amounting to \$10,585,519, the bond reserve requirement amounting to \$23,444,500 and the escrow deposit requirement amounting to \$107,362,500 as of the period ended December 31, 1972 were met by the Authority.

The 1969 First Series Revenue Bonds, Series 1970 Revenue Bonds, Series 1972 Revenue Bonds and Series 1972 Refunding Revenue Bonds are redeemable before maturity at various amounts not in excess of 104% of principal amounts.

The Authority has given the Bond Trustee notice of its irrevocable election to redeem the Series 1970 Revenue Bonds on January 15, 1979 at 103% of principal amount.

As a result of the issuance of the Series 1972 Refunding Revenue Bonds and the Series 1972 Special Obligation Refunding Bonds, the Series 1970 Bonds are, as of October 17, 1972, no longer "outstanding" under the definition of Section 102(34) of the General Bond Resolution dated April 23, 1969.

DELAWARE RIVER PORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 1972

6. Commitments and contingent liabilities:

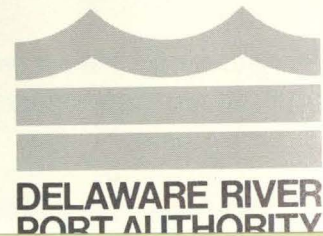
As of December 31, 1972, the Authority had contractual commitments as follows:

	Revenue Fund	Con- struction Fund	General Fund	Total
Benjamin Franklin Bridge:				
Maintenance building		\$ 69,490		\$ 69,490
Other	\$16,398	21,065		37,463
Walt Whitman Bridge:				
Resurfacing bridge roadway			\$ 4,485	4,485
Other	58,427			58,427
Commodore Barry Bridge		30,613,867		30,613,867
Betsy Ross Bridge		7,946,210		7,946,210
Southern New Jersey Rapid Transit System		537,075		537,075
Southern New Jersey Rapid Transit System, Locust traction power substation			74,331	74,331
Future extensions to Southern New Jersey Rapid Transit System			298,826	298,826
World Trade development			2,610	2,610
	<u>\$74,825</u>	<u>\$39,187,707</u>	<u>\$380,252</u>	<u>\$39,642,784</u>

The current engineering estimate for the total cost of construction of the Commodore Barry and Betsy Ross Bridges aggregated approximately \$219,000,000 of which approximately \$170,000,000 has been incurred to date. A portion of the remaining cost will require additional future financing.

The Authority has agreed to contribute \$2,000,000 to the State of New Jersey and \$3,375,000 to the Commonwealth of Pennsylvania for highway construction leading to certain of its facilities.

On June 30, 1972, the Authority entered into a long-term lease agreement with Automatic Toll Systems, Inc., for the rental of toll collection equipment for approximately 65 toll lanes. The Agreement extends for a period of five years after the date on which all rental charges begin. The Lease shall remain in full force and effect for an additional two year period unless the Authority gives termination notice in writing at least 120 days prior to the expiration of the five year period. The Lease contains an option to purchase clause.




DELAWARE RIVER PORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 1972

6. Commitments and contingent liabilities (continued):

The Authority anticipates commencing with the installation of a toll collection system on the Benjamin Franklin and Walt Whitman Bridges in October 1973 with completion by mid-1974 resulting in an annual rental commitment of approximately \$400,000. The annual rental commitment for the Betsy Ross and Commodore Barry Bridges is estimated at \$250,000 commencing on the date when these facilities are open to traffic. Office and equipment leases, at December 31, 1972 provide for aggregate annual rentals of approximately \$100,000. The leases expire in five years or less. In addition, certain subway properties are leased from the City of Philadelphia. The lease expires December 31, 1997 and provides for rental payments of \$1 per year plus 9.6% of net profits of the Transit System. For the year ended December 31, 1972, no additional rent is payable since the operations of the Transit System resulted in a loss when computed in accordance with the terms of the lease agreement.

As the result of a toll rate increase effective April 1, 1972, the Delaware River Port Authority is currently engaged in a proceeding before the Federal Highway Administration regarding its current toll schedules. Following a hearing on this matter a recommended decision was rendered whereby the present toll schedules were considered not just and reasonable and it was recommended that the legal rates be the pre-April 1972 toll schedule. The Delaware River Port Authority has filed exceptions and motions to this decision. The Authority's counsel is presently not able to give an opinion as to the eventual outcome of this decision or as to potential liabilities.

A company involved in the construction of the Commodore Barry Bridge has filed a suit in the United States District Court of New Jersey for various claims against the Authority aggregating approximately \$3,000,000. The Authority has counterclaimed for damages of about \$500,000. In the opinion of counsel for the Authority, the liability status of this claim is presently not capable of precise evaluation. In addition, other companies involved in the construction of facilities have filed various less significant claims against the Authority which are presently being negotiated. Any payment which might be due upon settlement of these claims would be charged to investment in facilities.



LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

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OFFICES THROUGHOUT THE WORLD

Delaware River Port Authority
Camden, New Jersey

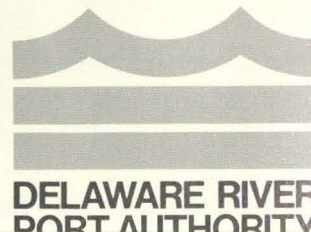
The primary purpose of our examination for the year ended December 31, 1972 was to formulate an opinion on the basic financial statements of the Delaware River Port Authority, pages 2 through 9, taken as a whole.

The supplementary data contained in pages 11 through 23, although not considered necessary for a fair presentation of financial position and results of operations, is presented for analysis purposes. Such information has been subjected to the audit procedures applied in the examination of the basic financial statements.

In our opinion, such supplementary data is presented fairly in all material respects in relation to the basic financial statements taken as a whole.

Laventhal Krekstein Horwath & Horwath

January 30, 1973
February 9, 1973, as to Note 6, paragraph 5



DELAWARE RIVER
PORT AUTHORITY

SCHEDULE 1

DELAWARE RIVER PORT AUTHORITY

CASH - DECEMBER 31, 1972

Revenue Fund:

Cash on hand, bridge change funds and undeposited receipts	\$297,069	
The Bank of New Jersey - Regular	123,795	
The Bank of New Jersey - Payroll	1,000	
The First Pennsylvania Banking and Trust Company	51,614	
National Savings and Trust Company, Washington, D. C.	2,000	\$475,478

Bond Fund:

First National City Bank		75,778
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Construction Fund:

The First Pennsylvania Banking and Trust Company		1,888
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General Fund:

Unrestricted:

Cash on hand, transit system change funds	52,700	
Banca Commerciale Italiana, Milan, Italy	3,000	
Banco de Bogota, Bogota, Columbia	2,000	
Bank de Bruxelles, Antwerp, Belgium	8,063	
The Bank of New Jersey - Regular	89,183	
The Bank of New Jersey - Payroll	1,000	
The First National Bank of Chicago, Ill.	2,400	
The Fuji Bank, Limited, Tokyo, Japan	5,553	
Girard Bank, London, United Kingdom	6,000	
The Hong Kong and Shanghai Banking Corporation, Hong Kong, B.C.C.	1,590	
Manufacturers Hanover Trust Company	2,700	
Pittsburgh National Bank	2,400	
Provident National Bank	2,600	180,699

Restricted:

The Bank of New Jersey	1,510	
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Total cash \$733,843

See notes to financial statements.

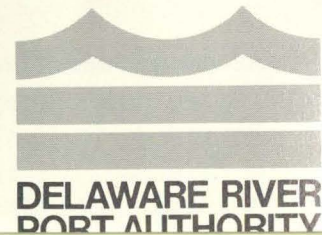
DELAWARE RIVER PORT AUTHORITY

SCHEDULE 2

INVESTMENTS - DECEMBER 31, 1972

	<u>Par value</u>	<u>Amortized cost</u>	<u>Market value</u>
Revenue Fund:			
Banks for Cooperatives 5.40% Debentures due 4/2/73	\$ 5,200,000	\$ 5,200,000	\$ 5,198,375
U.S. Treasury Bills due 4/19/73	<u>6,090,000</u>	<u>5,996,226</u>	<u>5,993,379</u>
	<u>11,290,000</u>	<u>11,196,226</u>	<u>11,191,754</u>
Bond Service Fund:			
U.S. Treasury Bills due 1/11/73	8,460,000	8,447,946	8,447,075
U.S. Treasury Bills due 4/19/73	3,515,000	3,462,086	3,459,233
U.S. Treasury Bills due 4/30/73	<u>300,000</u>	<u>295,541</u>	<u>294,800</u>
	<u>12,275,000</u>	<u>12,205,573</u>	<u>12,201,108</u>
Bond Reserve Fund:			
Federal Land Bank 6.85% bonds due 4/23/79	4,520,000	4,526,074	4,576,500
Export-Import Bank of the United States 6.60% debentures due 5/3/79	<u>19,560,000</u>	<u>19,599,009</u>	<u>19,560,000</u>
	<u>24,080,000</u>	<u>24,125,083</u>	<u>24,136,500</u>
Escrow Deposit Fund (Held in trust):			
Federal Home Loan Mortgage Corporation Bonds due 1/12/79:			
6.14%	77,040,000	77,040,000	77,040,000
5 5/8%	<u>26,540,000</u>	<u>26,540,000</u>	<u>26,540,000</u>
Primary Bank Certificates of Deposit:			
The Bank of New Jersey 4 7/8% due 1/12/73	750,000	750,000	750,000
The First Pennsylvania Banking & Trust Company, 4 7/8% due 1/12/73	750,000	750,000	750,000
The Bank of New Jersey 5 5/8%, due:			
1/13/74	350,000	350,000	350,000
1/13/75	370,000	370,000	370,000
1/13/76	390,000	390,000	390,000
1/13/77	415,000	415,000	415,000
1/13/78	<u>435,000</u>	<u>435,000</u>	<u>435,000</u>
Girard Bank 5 5/8%, due:			
7/13/73	485,000	485,000	485,000
7/13/74	360,000	360,000	360,000
7/13/75	380,000	380,000	380,000
7/13/76	400,000	400,000	400,000
7/13/77	425,000	425,000	425,000
7/13/78	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>
	<u>109,540,000</u>	<u>109,540,000</u>	<u>109,540,000</u>

See notes to financial statements.



DELAWARE RIVER PORT AUTHORITY
INVESTMENTS - DECEMBER 31, 1972

Construction Fund:

U.S. Treasury Bills due 2/15/73

Secondary Bank Certificates of Deposit:

Union Commerce Bank, Cleveland, Ohio 5.30% due 1/4/73
Bankers Trust Company 4 7/8% due 1/15/73
First National Bank of Boston 4 7/8% due 1/15/73
The First National Bank in Dallas 5 1/4% due 1/17/73
Security National Bank, Hempstead, N. Y. 5 1/2% due 1/22/73
The First Pennsylvania Banking & Trust Company 5% due 2/1/73
Republic National Bank of Dallas 5 1/4% due 2/5/73
The First National Bank in Dallas 5 1/4% due 2/21/73
Bank of America 5 1/8% due 3/1/73
Central Penn National Bank 5 1/4% due 3/12/73
Industrial Bank of Rhode Island 5.70% due 3/15/73
Bank of Virginia, (Richmond) 5 1/2% due 3/23/73
The First Pennsylvania Banking & Trust Company 5 3/4% due 4/13/73
Brown Brothers and Harriman & Co., 5 3/4% due 4/16/73
The First Pennsylvania Banking & Trust Company 5 5/8% due 5/1/73
The First National Bank in Dallas 5.50% due 5/16/73
First National Bank of Denver 5.80% due 5/18/73
Industrial Valley Bank and Trust Company 5 3/4% due 5/18/73
Central Penn National Bank 5.70% due 7/20/73
Union Commerce Bank, Cleveland, Ohio 5.75% due 8/17/73
Industrial National Bank, Rhode Island 5.95% due 10/1/73
Wachovia Bank & Trust Company 5.60% due 10/17/73
The First Pennsylvania Banking & Trust Company 6.20% due 11/23/73
Industrial Valley Bank and Trust Company 6% due 11/23/73
Southern California First National Bank 5 3/4% due 12/19/73
Industrial Valley Bank and Trust Company 6.25% due 1/18/74

Primary Bank Certificates of Deposit:

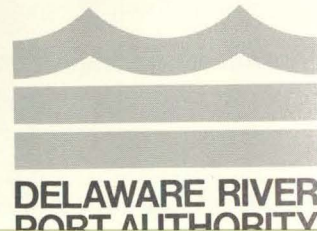
Central Penn National Bank 5 1/2% due 6/20/73
South Jersey National Bank 5 1/2% due 6/20/73
First National Bank of South Jersey 5 1/2% due 7/18/73
Fidelity Bank & Trust Company of New Jersey 5 1/2% due 8/15/73
The Bank of New Jersey 5 1/2% due 9/19/73
Provident National Bank 5 1/2% due 9/19/73
The First Pennsylvania Banking & Trust Company 5 1/2% due 10/17/73
Lincoln National Bank 5 1/2% due 11/21/73

See notes to financial statements.

World Trade Center Building
Hong Kong
Gloucester Building

SCHEDULE 2
(CONTINUED)

<u>Par value</u>	<u>Amortized cost</u>	<u>Market value</u>
\$ 215,000	\$ 213,668	\$ 213,613
1,000,000	1,000,016	1,000,016
1,000,000	999,942	999,942
2,000,000	1,999,839	1,999,839
1,000,000	1,000,004	1,000,004
2,500,000	2,500,076	2,500,076
1,000,000	999,630	999,630
2,000,000	2,000,154	2,000,154
1,000,000	1,000,013	1,000,013
2,000,000	1,999,702	1,999,702
1,000,000	999,547	999,547
2,000,000	2,000,000	2,000,000
2,000,000	2,000,569	2,000,569
3,000,000	3,003,297	3,003,297
2,000,000	2,001,045	2,001,045
1,000,000	1,000,860	1,000,860
2,000,000	2,000,070	2,000,070
1,500,000	1,500,548	1,500,548
3,000,000	3,001,094	3,001,094
1,000,000	1,000,264	1,000,264
2,000,000	2,000,241	2,000,241
4,000,000	4,001,361	4,001,361
3,000,000	3,000,223	3,000,223
1,000,000	1,000,170	1,000,170
1,000,000	1,000,172	1,000,172
3,000,000	3,003,366	3,003,366
2,000,000	2,000,399	2,000,399
2,000,000	2,000,000	2,000,000
2,000,000	2,000,000	2,000,000
2,000,000	2,000,000	2,000,000
2,000,000	2,000,000	2,000,000
1,000,000	1,000,000	1,000,000
2,000,000	2,000,000	2,000,000
2,000,000	2,000,000	2,000,000
2,000,000	2,000,000	2,000,000
<u>63,215,000</u>	<u>63,226,270</u>	<u>63,226,215</u>



DELAWARE RIVER PORT AUTHORITY

INVESTMENTS - DECEMBER 31, 1972

General Fund:

Unrestricted:

U.S. Treasury Bills due 1/25/73

U.S. Treasury Bills due 3/29/73

Secondary Bank Certificates of Deposit:

The First Pennsylvania Banking & Trust Company 5 1/2%
due 1/12/73

Industrial National Bank, Providence, Rhode Island 5 1/4%
due 1/31/73

Industrial National Bank, Providence, Rhode Island 5 1/4%
due 2/16/73

Primary Bank Certificates of Deposit 5 1/8% due 1/24/73:

Bank of Mid-Jersey, Bordentown, N. J.

The Bank of New Jersey, Camden, N. J.

Burlington County Trust Company, Moorestown, N. J.

Cape May County National Bank, Ocean City, N. J.

Centennial Bank, Philadelphia, Pa.

Central Penn National Bank, Philadelphia, Pa.

Colonial National Bank, Haddonfield, N. J.

Continental Bank, Norristown, Pa.

Continental Bank of New Jersey, Maple Shade, N. J.

The Farmers and Merchants National Bank of Bridgeton, N. J.

The Fidelity Bank, Philadelphia, Pa.

Fidelity Bank and Trust Company of New Jersey, Pennsauken, N. J.

First National Bank and Trust Company of Beverly, N. J.

First National Bank of Morrestown, N. J.

First National Bank of South Jersey, Pleasantville, N. J.

The First National Bank of Stone Harbor, N. J.

The First Pennsylvania Bank and Trust Company, Philadelphia, Pa.

Frankford Trust Company, Philadelphia, Pa.

Girard Bank, Philadelphia, Pa.

Industrial Valley Bank and Trust Company, Philadelphia, Pa.

Lincoln Bank, Philadelphia, Pa.

Mechanics National Bank of Burlington County, Burlington, N. J.

Neshaminy Valley Bank, Cornwells Heights, Pa.

The Penns Grove National Bank and Trust Company, Penns Grove, N. J.

Peoples Bank of South Jersey, Hurffville, N. J.

Peoples National Bank of New Jersey, Haddon Township, N. J.

The Philadelphia National Bank, Philadelphia, Pa.

Pioneer State Bank, Chews Landing, N. J.

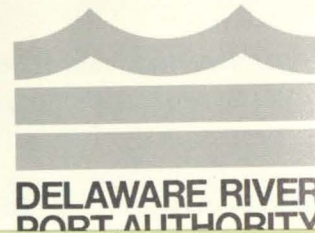
Provident National Bank, Philadelphia, Pa.

South Jersey National Bank, Camden, N. J.

The Third National Bank of Camden, N. J.

See notes to financial statements.

World Trade Center Building
Hong Kong
Gloucester Building



DELAWARE RIVER
PORT AUTHORITY

DELAWARE RIVER PORT AUTHORITY
INVESTMENTS - DECEMBER 31, 1972

General Fund:

Appropriated:

U.S. Treasury Bills due 1/25/73

U.S. Treasury Bills due 4/19/73

Federal National Mortgage Association 6 3/8% Debentures due
6/10/77

Secondary Bank Certificates of Deposit:

Industrial National Bank, Providence, Rhode Island 5 1/4% due
2/16/73

The First Pennsylvania Banking & Trust Company 5 5/8% due
5/1/73

Farmers Bank of Delaware 6% due 5/8/73

Central Penn National Bank 5.90% due 5/21/73

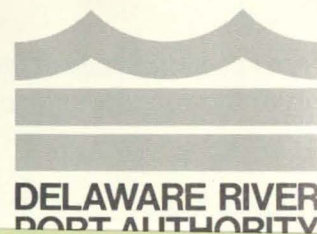
Total investments

See notes to financial statements.

World Trade Center Building
Hong Kong
Gloucester Building

SCHEDULE 2
(CONTINUED)

<u>Par value</u>	<u>Amortized cost</u>	<u>Market value</u>
\$ 403,000	\$ 399,950	\$ 401,601
1,070,000	1,053,572	1,053,024
2,735,000	2,732,522	2,741,837
924,000	924,044	924,044
500,000	499,768	499,768
1,000,000	1,000,767	1,000,767
<u>1,000,000</u>	<u>1,000,392</u>	<u>1,000,392</u>
<u>7,632,000</u>	<u>7,611,015</u>	<u>7,621,433</u>
<u>14,755,000</u>	<u>14,731,844</u>	<u>14,742,857</u>
<u>\$235,155,000</u>	<u>\$235,024,996</u>	<u>\$235,038,434</u>



DELAWARE RIVER PORT AUTHORITY

COMMODORE BARRY BRIDGE

CONTRACT COMMITMENTS - DECEMBER 31, 1972

	<u>Total commitments</u>	<u>Amount earned (and/or billed)</u>
Construction:		
Completed contracts	\$ 1,587,668	\$ 1,587,668
Uncompleted contracts	<u>97,556,194</u>	<u>68,146,560</u>
Total construction	<u>99,143,862</u>	<u>69,734,228</u>
Engineering:		
Design and supervision of construction (5.5% of \$99,828,041, estimated construction costs)	5,490,542	4,866,386
Test borings and other engineering	1,112,425	1,094,525
Traffic, toll and other studies	<u>275,441</u>	<u>275,441</u>
Total engineering	<u>6,878,408</u>	<u>6,236,352</u>
Payment to State of New Jersey, U.S. Route 130 Interchange	650,000	650,000
Administration and financial	4,914,959	4,908,653
Real estate (land)	4,321,773	4,321,773
Utility relocation	<u>728,314</u>	<u>172,443</u>
Total	<u>\$116,637,316</u>	<u>\$86,023,449</u>

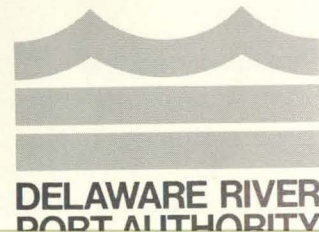
- (a) Including \$3,750 recorded as accounts payable, other.
(b) Including \$6,841 recorded as accrued liabilities, pension and \$5,603 recorded as accounts payable, other.

See notes to financial statements.

World Trade Center Building
Hong Kong
Gloucester Building

SCHEDULE 3

<u>Amount paid or to be paid</u>	<u>Amount retained</u>	<u>Amount unearned (and/or not billed)</u>
\$ 1,587,668		
<u>64,158,705</u>	<u>\$3,987,855</u>	<u>\$29,409,634</u>
<u>65,746,373</u>	<u>3,987,855</u>	<u>29,409,634</u>
4,812,394	53,992	624,156
1,094,525 (a)		17,900
<u>275,441</u>		
<u>6,182,360</u>	<u>53,992</u>	<u>642,056</u>
650,000		
4,908,653 (b)		6,306
4,321,773		
<u>172,426</u>	<u>17</u>	<u>555,871</u>
<u>\$81,981,585</u>	<u>\$4,041,864</u>	<u>\$30,613,867</u>



DELAWARE RIVER
PORT AUTHORITY

DELAWARE RIVER PORT AUTHORITY

COMMODORE BARRY BRIDGE

UNCOMPLETED CONSTRUCTION CONTRACTS - DECEMBER 31, 1972

No. CBB - 5	J. Rich Steers, Inc. and Peter Kiewit Sons, Company, truss piers
No. CBB - 6	Bethlehem Steel Corporation truss superstructure, cantilever truss superstructure, Chester and Bridgeport deck truss superstructures and deck truss superstructure
No. CBB - 7A	National Engineering and Contracting Company, Chester approach piers Less cash received from Philadelphia Electric Company
No. CBB - 7B	Bristol Steel and Iron Works, Inc., Chester approach superstructure
No. CBB - 8	National Engineering and Contracting Company Bridgeport approach, piers and Bridgeport approach superstructure
No. CBB - 9	Berenato and Cioffi, Inc., Bridgeport approach roadway
No. CBB - 10A,B,C&D	Administration and toll collection facilities: A Irwin & Leighton, Inc., general construction and structural steel B Dave O'Connor, Inc., plumbing C Charles H. Knecht & Sons, Inc., heating, ventilating and air conditioning D Edward J. White Company, electrical
No. CBB - 11	J. E. Brenneman Company U.S. 130 Interchange
No. CBB - 12	W. V. Pangborne & Co., Inc. bridge and roadway electrical work

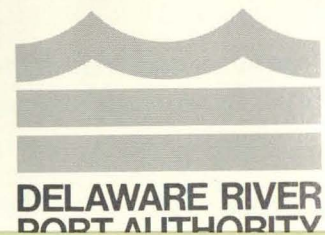
Total uncompleted construction contracts

See notes to financial statements.

World Trade Center Building
Hong Kong
Gloucester Building

SCHEDULE 3A

<u>Total commitments</u>	<u>Amount earned (and/or billed)</u>	<u>Amount paid</u>	<u>Amount retained</u>	<u>Amount unearned (and/or not billed)</u>
\$19,012,199	\$19,012,199	\$18,476,199	\$ 536,000	
46,299,134	28,787,401	26,472,423	2,314,978	\$17,511,733
3,437,501 (2,672)	3,203,542 (2,672)	3,031,716 (2,672)	171,826	233,959
<u>3,434,829</u>	<u>3,200,870</u>	<u>3,029,044</u>	<u>171,826</u>	<u>233,959</u>
5,280,892	5,115,605	4,851,532	264,073	165,287
8,354,364	7,693,022	7,275,394	417,628	661,342
846,624	840,528	798,502	42,026	6,096
2,136,795 295,031	1,803,943 283,101	1,697,259 268,349	106,684 14,752	332,852 11,930
294,561 417,000	258,790 307,500	244,112 286,650	14,678 20,850	35,771 109,500
<u>3,143,387</u>	<u>2,653,334</u>	<u>2,496,370</u>	<u>156,964</u>	<u>490,053</u>
8,111,992	232,525	209,272	23,253	7,879,467
<u>3,072,773</u>	<u>611,076</u>	<u>549,969</u>	<u>61,107</u>	<u>2,461,697</u>
<u>\$97,556,194</u>	<u>\$68,146,560</u>	<u>\$64,158,705</u>	<u>\$3,987,855</u>	<u>\$29,409,634</u>



DELAWARE RIVER PORT AUTHORITY

BETSY ROSS BRIDGE

CONTRACT COMMITMENTS - DECEMBER 31, 1972

	<u>Total commitments</u>	<u>Amount earned (and/or billed)</u>
Construction:		
Completed contracts	\$32,314,670	\$32,314,670
Uncompleted contracts	<u>36,308,811</u>	<u>28,864,485</u>
Total construction	<u>68,623,481</u>	<u>61,179,155</u>
Engineering:		
Design and supervision of construction (5.5% of \$69,992,298, estimated construction costs)	3,849,576	3,657,827
Test borings and other engineering	945,315	915,033
Traffic, toll and other studies	<u>342,905</u>	<u>342,905</u>
Total engineering	<u>5,137,796</u>	<u>4,915,765</u>
Payment to State of New Jersey, U. S. Route 130 Interchange	2,500,000	2,500,000
Administration and financial	5,055,319	5,049,012
Real estate (land)	8,978,640	8,978,640
Utility relocation (contingent)	<u>1,248,756</u>	<u>975,210</u>
Total	<u>\$91,543,992</u>	<u>\$83,597,782</u>

World Trade Center Building
Hong Kong
Gloucester Building

SCHEDULE 4

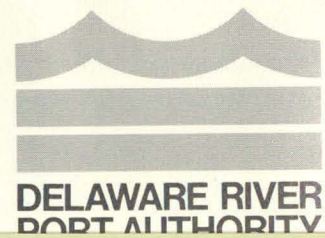
<u>Amount paid or to be paid</u>	<u>Amount retained</u>	<u>Amount unearned (and/or not billed)</u>
\$32,314,670		
<u>28,022,458</u>	<u>\$842,027</u>	<u>\$7,444,326</u>
60,337,128	842,027	7,444,326
3,632,827	25,000	191,749
915,033(a)		30,282
<u>342,905</u>		
<u>4,890,765</u>	<u>25,000</u>	<u>222,031</u>
2,500,000		
5,049,012(b)		6,307
8,978,640		
<u>975,124(c)</u>	<u>86</u>	<u>273,546</u>
<u>\$82,730,669</u>	<u>\$867,113</u>	<u>\$7,946,210</u>

(a) Including \$3,750 recorded as accounts payable, other.

(b) Including \$9,998 recorded as accrued liabilities, pension and \$14,690 recorded as accounts payable, other.

(c) Including \$51,966 recorded as accounts payable, other.

See notes to financial statements.



DELAWARE RIVER PORT AUTHORITY

BETSY ROSS BRIDGE

UNCOMPLETED CONSTRUCTION CONTRACTS - DECEMBER 31, 1972

No. BRB - 2	Harris Structural Steel Co., Inc., Thru truss spans superstructure, deck truss spans superstructure, Pennsylvania and New Jersey approaches
No. BRB - 6	J. E. Brenneman Company, Inc., Richmond Street overpass and Pennsylvania approach
No. BRB - 8B	Edward A. Maguire, Inc., Bridge Toll Plaza Administration and Maintenance Buildings, heating, ventilating and air conditioning
No. BRB - 9	J. E. Brenneman Company, Inc., Route U.S. 130 Interchange
No. BRB - 10	W. V. Pangborne & Co., Inc., Bridge electrical
No. BRB - 13	John D. Lawrence, Inc., Roadside development

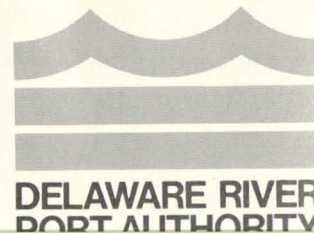
Total uncompleted construction contracts

See notes to financial statements.

World Trade Center Building
Hong Kong
Gloucester Building

SCHEDULE 4A

<u>Total commitments</u>	<u>Amount earned (and/or billed)</u>	<u>Amount paid</u>	<u>Amount retained</u>	<u>Amount unearned (and/or not billed)</u>
\$18,541,735	\$18,541,735	\$18,541,635	\$ 100	
2,093,151	2,056,907	1,952,250	104,657	\$ 36,244
366,605	355,691	337,361	18,330	10,914
13,392,231	6,231,852	5,608,667	623,185	7,160,379
1,264,199	1,229,675	1,166,465	63,210	34,524
<u>650,890</u>	<u>448,625</u>	<u>416,080</u>	<u>32,545</u>	<u>202,265</u>
<u>\$36,308,811</u>	<u>\$28,864,485</u>	<u>\$28,022,458</u>	<u>\$842,027</u>	<u>\$7,444,326</u>



DELAWARE RIVER
PORT AUTHORITY

DELAWARE RIVER PORT AUTHORITY
SOUTHERN NEW JERSEY RAPID TRANSIT SYSTEM
LOCUST TRACTION POWER SUBSTATION
CONTRACT COMMITMENTS - DECEMBER 31, 1972

	<u>Total commitments</u>
Construction:	
No. 10 - B Ace Electric Service Company, Inc. Electrical	\$1,164,596
No. 10 - C The Cardell Company Structural	51,757
Miscellaneous construction	<u>1,757</u>
Total construction	<u>1,218,110</u>
Engineering:	
Consulting, design and inspection	120,000
Other	<u>2,120</u>
Total engineering	<u>122,120</u>
Administration and financial	<u>13,194</u>
Total	<u>\$1,353,424</u>

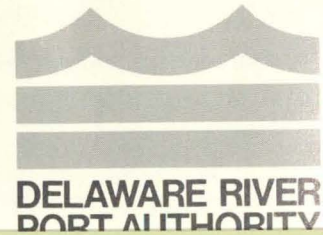
- (a) Including \$54,106 recorded as accounts payable, other.
- (b) Including \$6,892 recorded as accounts payable, other.
- (c) Including \$238 recorded as accrued liabilities, pension and \$134 recorded as accounts payable, other.

See notes to financial statements.

World Trade Center Building
Hong Kong
Gloucester Building

SCHEDULE 5

<u>Amount earned (and/or billed)</u>	<u>Amount paid or to be paid</u>	<u>Amount retained</u>	<u>Amount unearned (and/or not billed)</u>
\$1,093,036	\$1,033,576 (a)	\$59,460	\$71,560
51,757	49,169	2,588	
<u>1,757</u>	<u>1,757</u>		
<u>1,146,550</u>	<u>1,084,502</u>	<u>62,048</u>	<u>71,560</u>
117,229	112,730 (b)	4,499	2,771
<u>2,120</u>	<u>2,120</u>		
<u>119,349</u>	<u>114,850</u>	<u>4,499</u>	<u>2,771</u>
<u>13,194</u>	<u>13,194 (c)</u>		
<u>\$1,279,093</u>	<u>\$1,212,546</u>	<u>\$66,547</u>	<u>\$74,331</u>



SCHEDULE 7

DELAWARE RIVER PORT AUTHORITY
 TRANSIT SYSTEM PASSENGERS AND OPERATIONS
 YEAR ENDED DECEMBER 31, 1972

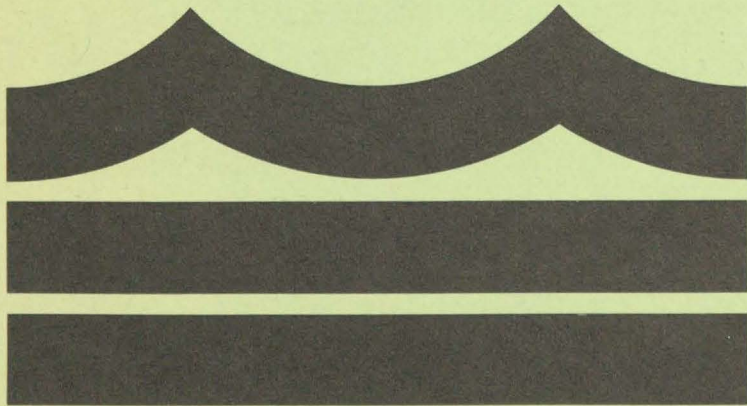
	Total	
	Number	Amount
Operating revenues		
Passenger fares:		
Prior to April 16, 1972:		
Single trip tickets:		
\$.30	335,630	\$ 100,689
.40	540,205	216,082
.50	551,843	275,922
.60	458,038	274,823
Two trip tickets:		
\$.60	10,268	6,161
.80	20,417	16,334
1.00	33,002	33,002
Ten trip tickets:		
\$3.00	5,332	15,996
4.00	30,972	123,888
5.00	39,721	198,605
6.00	42,737	256,422
Subsequent to April 15, 1972:		
Single trip tickets:		
\$.35	703,439	246,204
.45	675,164	303,824
.50	479,490	239,745
.60	1,050,239	630,143
.75	1,026,303	769,727
Two trip tickets:		
\$.70	51,994	36,396
1.00	172,862	172,862
1.20	167,193	200,632
1.50	88,028	132,042
Ten trip tickets:		
\$3.50	13,811	48,339
4.50	26,581	119,615
5.00	38,895	194,475
6.00	95,278	571,668
7.50	95,442	715,815
Unallocated ticket revenues		(6,414)
Total passenger fares		5,892,997
Less transfer costs and refunds		152,353
Net passenger fares		5,740,644
Other		284,730
Total operating revenues		6,025,374

SCHEDULE 7
(CONTINUED)

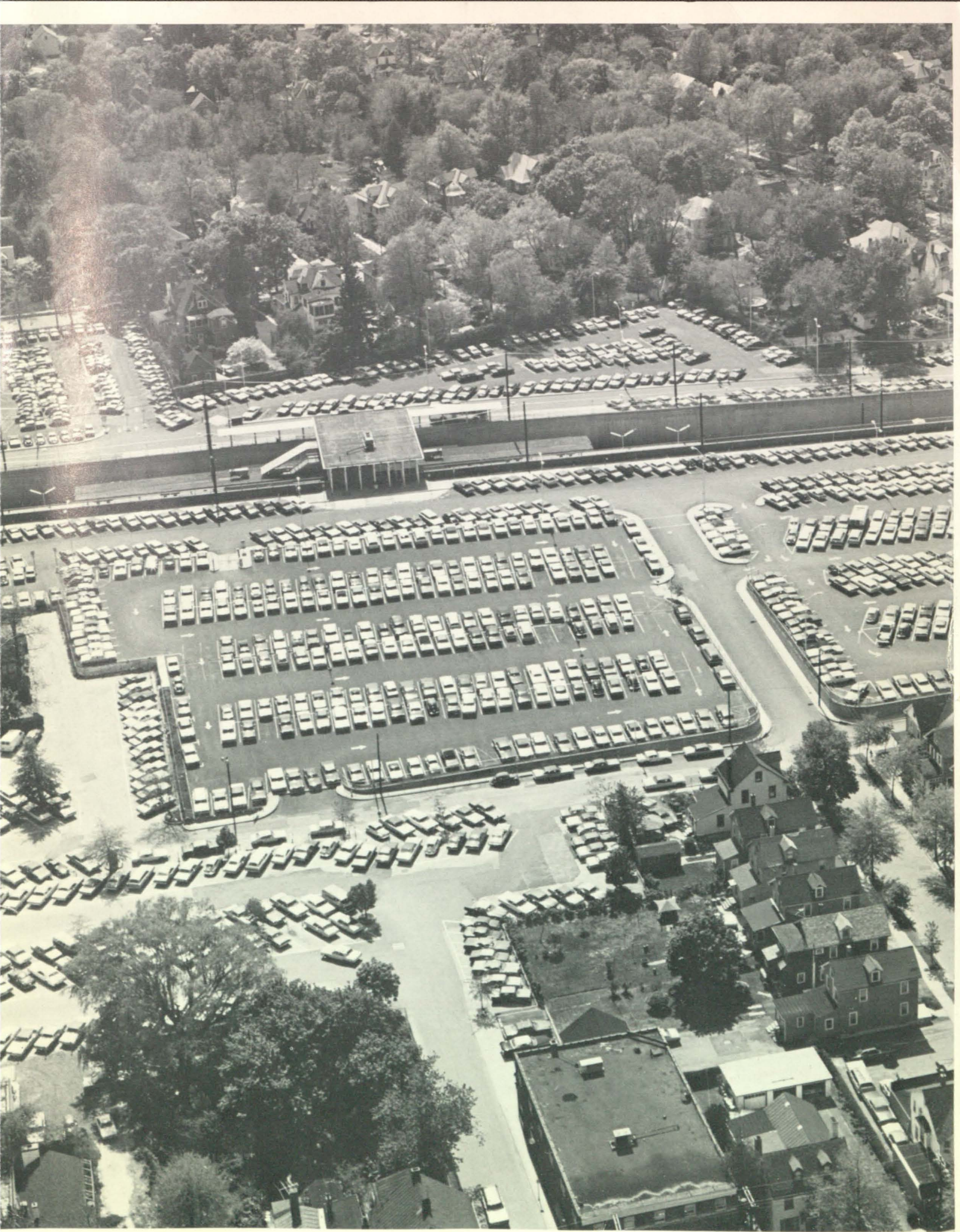
DELAWARE RIVER PORT AUTHORITY
TRANSIT SYSTEM PASSENGERS AND OPERATIONS
YEAR ENDED DECEMBER 31, 1972

	<u>Amount</u>
Operating expenses	
Maintenance of way and power	\$ 755,267
Maintenance of equipment	1,008,678
Purchased power	731,490
Transportation	1,578,823
Superintendence and general office	628,941
General insurance	625,529
Rent of Philadelphia subway properties	<u>1</u>
	5,328,729
Depreciation of the transit facilities owned by the Authority	<u>2,090,264</u>
Total operating expenses	<u>7,418,993</u>
Transit system operating loss	<u>(1,393,619)</u>
Interest expense (Pro forma computation):	
On funded debt applicable to the Transit System	4,008,050
Allocated to the Transit System on advances from the Authority's general fund	<u>992,637</u>
	<u>5,000,687</u>
Transit System loss after pro forma interest expense	<u>(\$6,394,306)</u>

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World Trade Center Building
Hong Kong
Gloucester Building





Russian ship

