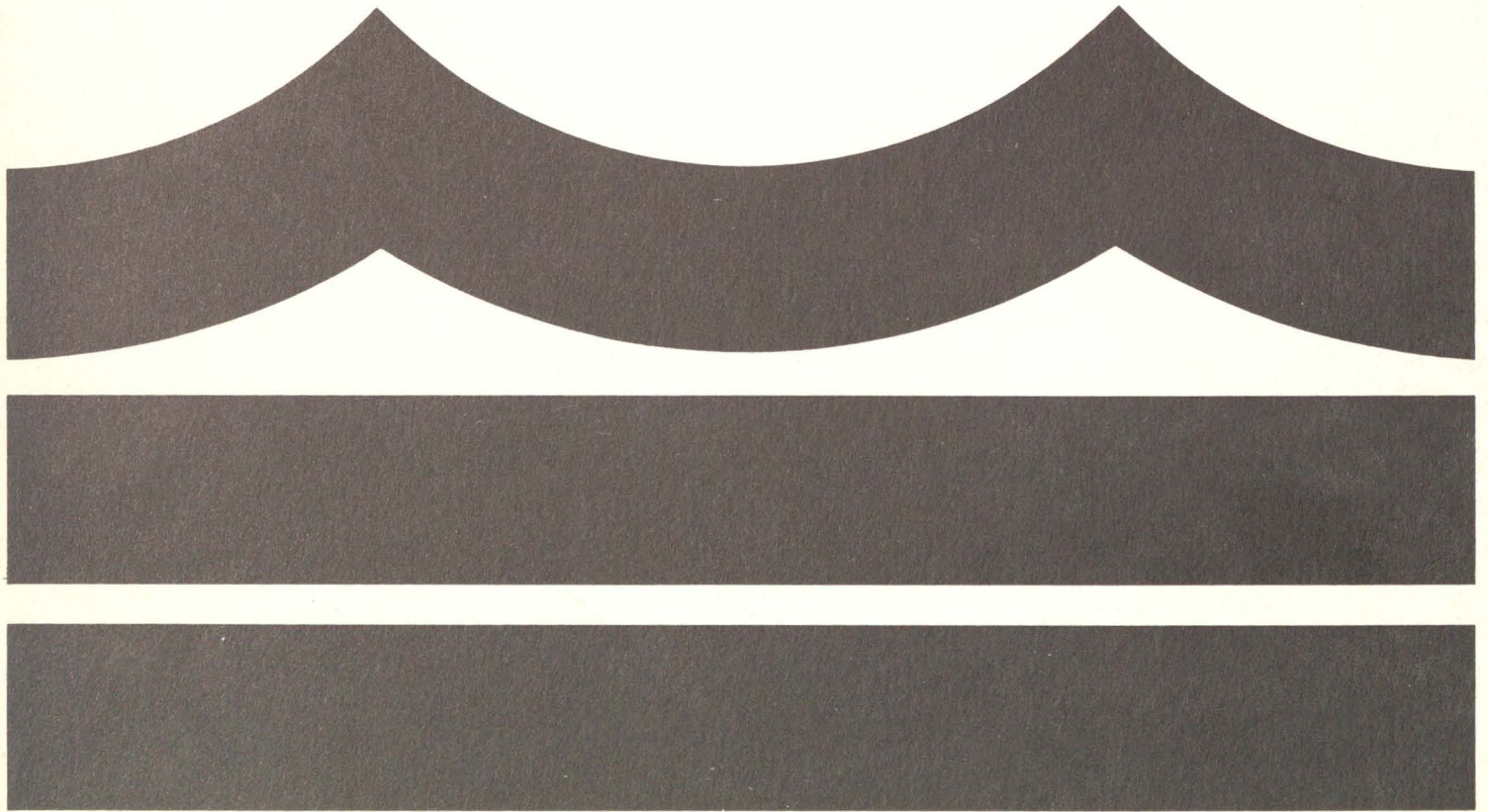


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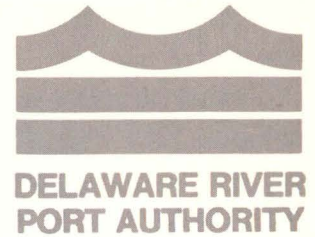


1971

ANNUAL REPORT
DELAWARE RIVER PORT AUTHORITY

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of Pennsylvania
and New Jersey

REPORT OF COMMISSIONERS

For the Year Ended December 31, 1971

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.

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

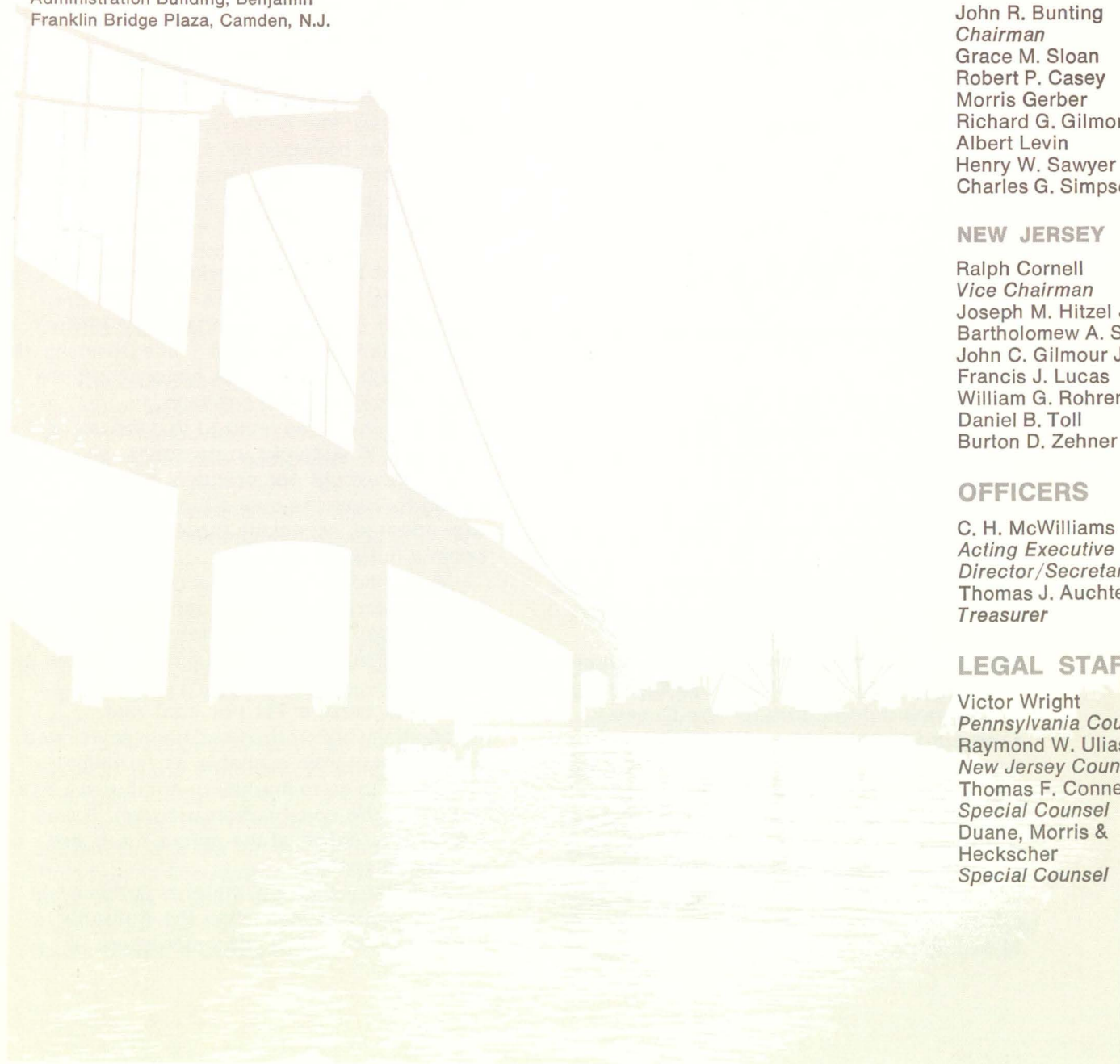
Ralph Cornell
Vice Chairman
Joseph M. Hitzel Jr.
Bartholomew A. Sheehan
John C. Gilmour Jr.
Francis J. Lucas
William G. Rohrer
Daniel B. Toll
Burton D. Zehner

OFFICERS

C. H. McWilliams
*Acting Executive
Director/Secretary*
Thomas J. Auchter
Treasurer

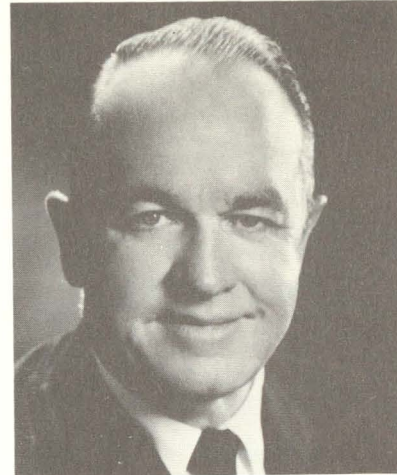
LEGAL STAFF

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





Honorable Milton J. Shapp
Governor of the Commonwealth of Pennsylvania



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

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

Nineteen seventy-one was a year of major developments for the Delaware River Port Authority.

Those with the greatest impact were related to an even tighter financial situation than was reported at the close of 1970.

Once again, the tightening was a reflection of the further escalation in the cost of the two bridges which DRPA has under construction, the Chester-Bridgeport and the Philadelphia-Pennsauken.

The latest estimate on the latter is \$104,425,200, as compared with the February 1969 Engineering Report figure of \$79 million. The comparable figures for the Chester span are \$114,583,000 and \$83,990,000. The amount of upward revision on each during the past 12 months exceeds \$4 million.

DRPA's net operating revenue increased by three per cent, mirroring a slight increase in combined traffic on the Walt Whitman and Benjamin Franklin Bridges, plus the effectuation of certain economies in all areas of activity.

Economies Effectuated

A hard look into expenditures led to a decision by Commissioners to reduce the number of employees, particularly in the Public Relations and World Trade Divisions. It was the first time in DRPA history that jobs were eliminated for this reason.

However, it was realized that the initiated and planned cutbacks in personnel and elsewhere would not produce a sufficient saving to offset the over-all increase in expenditures, especially those involved with bonded indebtedness.

A reminder of this was the \$2.8 million jump in interest on funded debt this year due to the initial 12-month payment falling due on the \$70 million of revenue bonds issued in July, 1970.

These carry a 7¾ per cent rate, substantially higher than had been envisioned, but the best terms available when it was necessary to go to market for additional funds to pursue the construction program. It was a further evidence of the across-the-board uptrend in costs.

It is likely that any material softening in interest charges might find the Authority seeking relief on this particular issue.

Automation Tried

With cost-cutting in mind, the Authority has explored other methods of toll collection, particularly those which also offer motorists a faster passage.

Installations elsewhere have had success with one-way tolls, but these were found to have weaknesses in our particular situation and did not promise the savings which some advocates predicted.

At any rate, the search led to an automated approach calling for an encoded sticker being affixed to the car window to be read by a scanner for validation of tokens tossed into an exact-change basket.

The devices were installed in two lanes in each direction on the Walt Whitman and a limited number of motorists were asked to cooperate in a six-month test. Before its expiration, the strike occurred so that the desired data was not fully obtained. However, the partial results were so encouraging that DRPA now plans a larger installation on both existing and future bridges.

Traffic Steady

The changeover is to be effected without personnel layoffs since the Franklin and Whitman manpower made excessive by delivery of the new equipment in a year or longer can be assigned to the yet-unnamed Chester and Pennsauken bridges when they commence accommodating traffic in early 1974.

As already mentioned, the combined traffic on the Benjamin Franklin and Walt Whitman bridges was up modestly. The total of 53,578,982 vehicles was only 33,925 higher than 1970, but it was the first gain in four years.

It was accomplished by an increase of 407,886 on the Whitman offsetting a decline of 373,961 on the Franklin.

However, the Whitman's total of 30,824,073 was the largest since the South Philadelphia-Gloucester, N.J., span opened in 1957. It has topped the Franklin's volume each year since 1963. The 1971 spread of 8,069,164 is the widest to date.

Another Whitman mark set this year was the single-day's high of 113,137 crossings on July 23. There was one day, though, when there was understandable concern over the span's integrity. It was February 23, the date of an explosion and fire at Publicker Industries, Inc., located adjacent to the bridge. Intense smoke and flying debris forced a shutdown of the span between 4 and 6:40 A.M., the first time a DRPA bridge has been closed to traffic.

Preliminary investigation at 6:30 A.M. by staff engineers failed to uncover damage and a thorough inspection later confirmed that fact.

One Lane Cut

The Franklin, which attracted international attention as the longest suspension bridge in the world when it opened in 1926, has had some of its glory tarnished by the statistics of the Whitman in recent years.

It has for instance, suffered five consecutive years of traffic declines and it hasn't had a lower 12-month volume than its 1971 total of 22,754,909 since 1949.

But on its 45th birthday on July 1 a lot of sentiment was stirred by radio/tv and newspaper stories of its place in the scheme of things and there was, perhaps, some pride in the fact that one of its records remains unbroken, the single-day volume of 119,132 on July 12, 1955.

Both DRPA bridges continue to rank among the busiest toll spans in the world. The Whitman is in eighth position, the Franklin in 12th.

The Franklin's latest decline was in some part due to a resurfacing which closed lanes and diverted traffic. When the roadwork was completed motorists found that the number of lanes was reduced from eight to seven.

The width of the subtracted lane has been divided among the others in the interest of both safety and driving comfort. Under the new alignment, the two outside truck/bus-oriented lane measurements have been expanded from 10.5 to 12.5 feet and those of the inner five passenger channels from 9.6

feet to 10.9. There has been a noticeable improvement in traffic flow.

Tolls Studied

Meanwhile, revenues have fallen short of estimates on both bridges and on the Lindenwold Line, although the rapid transit facility did reduce its operating loss to \$6772 vs. \$147,572 in 1970, leaving it with a year-end deficit of \$2,484,037, exclusive of depreciation and interest expense.

Projections on the new bridges are also proving unrealistic at this time because of unmet commitments by the states on feeder roads and connections.

The outlook is that DRPA must improve its revenue picture. Since tolls are the major source of income, they are being studied in terms of the minimum amount which will provide the required coverage on bonds now outstanding and on other issues which will be necessary in the months ahead. A fare increase posted by Port Authority Transit Corp. has been suspended pending an Interstate Commerce Commission examination.

First Strike

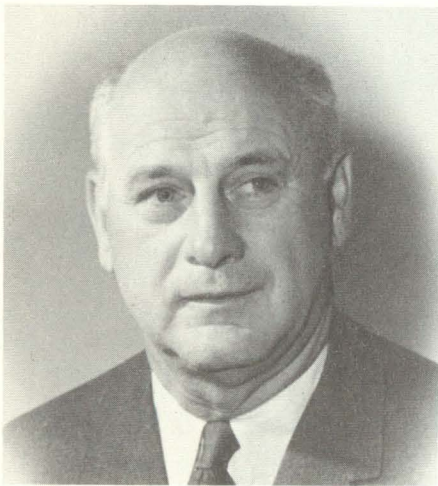
An increase in charges on the Chester-Bridgeport Ferry is believed to have been responsible for its patronage dropping to 980,991 from 1,023,460 the previous year. Also influential were the traffic disruptions caused by construction work on the adjoining span.

DRPA has been operating the ferry since early 1965 when the former operator announced he was discontinuing. At that point, its parent states ordered the Authority to do the job until the bridge is open.

The year ended with toll collectors, police, maintenance men and other operating personnel on strike, the first labor walkout in DRPA annals. It began on Nov. 29. Supervisors and other nonmembers of Transport Workers Union kept things going by working 12 hours per day, seven days per week during the 35 days the men remained off the job. An agreement was reached for



John R. Bunting
Chairman



Ralph Cornell
Vice Chairman

the men to return on Jan. 2 under a new contract calling for higher wages and other benefits, which added to the Authority's financial problem.

Ridership Gains

Patronage on DRPA's rapid transit facility continued the steady improvement which has manifested itself since the line began operating between Lindenwold, N.J., and 16th and Locust Streets, Philadelphia, early in 1969.

That first year 6,158,558 passengers were carried. The number jumped to 8,656,604 in 1970 and to 9,414,329 in 1971. Average weekday ridership exceeded 38,000 the past year and a new one-day high of 40,932 was posted on December 8. Total patronage is nearing the 25-million mark.

In spite of its steady growth, the line is carrying only 68 per cent of the number of people predicted for this point in the Simpson & Curtin Report. One of the reasons, of course, is the failure of feeder bus service to develop.

Another reflection of the latter's failure to materialize is that more commuters than expected are parking and riding, something which has dictated the provision of additional spaces. Originally, there were 4400. Indications now are that the present 8300 will not be sufficient in the future.

The occupancy of those lots is being widely hailed by the ecology-minded as concrete evidence that motorists will leave air-contaminating cars behind if the alternative nonpolluting rapid transit is made sufficiently attractive.

Port Authority Transit Corp., the wholly-owned DRPA subsidiary which operates the line, has devoted itself to rendering a service tailored to the needs of its customers and remains flexible to meet situations as they arise.

Attention to small detail seems to be paying off. Out-of-town visitors inspecting the line frequently ask regular passengers what they think of the world's first automated rapid transit facility and are surprised at the

uniformly favorable comments. One man later confessed that he was suspicious that PATCO had planted the people. So, he returned alone and was pleased to report that the story was the same.

Many Visitors

There was a group of unhappy riders on a certain day, though. They were participating in a ticket-switching scheme which enabled them to travel at a fare less than they should have been paying. Some had been warned and ignored it. Anyway, on this particular morning, the automatic turnstile rejected their tickets in the presence of PATCO police. They were taken to a nearby magistrate's court, fined \$10 and costs and warned that next time it would cost more.

PATCO continues to attract notice from transit people around the world. It has been a prototype for automation and its features are being incorporated into other systems.

The list of visitors the past 12 months includes representatives of Australia, Brazil, Canada, England, France, Germany, Japan, Russia, South Africa, Spain, Sweden and about 25 U.S. cities, including Honolulu. Also, 57 school groups toured the line. Attention came, too, from publications with international circulations. A story in the July issue of Fortune Magazine was particularly gratifying.

DRPA is frequently asked about the impact PATCO has had on the area it serves, especially on real estate values. It has no intelligence of its own on this, but a Philadelphia newspaper has reported that a half-acre tract in Lindenwold was sold for more than 10 times the \$4500 it brought nine years earlier.

Substation Approved

An experimental Dial-a-Ride bus system under the sponsorship of the Urban Mass Transportation Administration and the New Jersey Department of Transportation is scheduled to commence soon. It involves radio-dispatched vehicles responding to

telephone calls and could increase PATCO business.

Another look into the future puts the spotlight on possible extensions of the present transit line, which was designed as the first arm of a Southern New Jersey Transit System. The original thinking envisioned Woodbury and Moorestown as likely terminal points, but a variety of destinations have been mentioned more recently. The fact of life is that all the present planning is being pursued in the knowledge that DRPA is without funds, that the \$94.5 million price tag on a facility that was to have cost \$62.5 million is one more reason for DRPA's financial problem.

A Federally-supported mass transit study reached 80 per cent of completion by year's end and on December 23 the City of Philadelphia was advised that a \$944,333 Federal funding was approved for a new electrical substation located on the City-owned portion of the line. The City and the Commonwealth are to fund the one-third local share. Application has also been made for UMTA to fund two-thirds of the \$28,437,900 being sought for residual improvements to the Lindenwold Line and a new passenger station at Woodcrest, with

parking for 3000 cars and a direct access to Route I-295.

Connectors Delayed

Construction work approximating \$40.7 million was accomplished the past 12 months on DRPA's two new bridges.

Design on the Philadelphia-Pennsauken span advanced to 99.4 per cent and 96 per cent of the overall project was under contract at year-end. The comparable figures on the Chester-Bridgeport bridge were 99 per cent and 89 per cent.

The Chester Bridge, which will be the world's longest highway cantilever span, will have five 12-foot lanes when it replaces the ferry and it can be converted to six 10-foot lanes later when traffic demands it.

There is some uncertainty regarding its highway connections on both sides of the river, i.e. Route 322 from its east end to U.S. 130 is a year late, extension of the same to I-295 is two years behind, as is the west-end connection with I-95, while I-476 from I-95 to the Pennsylvania Turnpike near the Norristown interchange is four years in arrears.

Five-Year Traffic Statistics

	Benjamin Franklin Bridge	Walt Whitman Bridge	Total
1967	25,972,923	30,658,718	56,631,641
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

Cumulative Figures

Benjamin Franklin Bridge—7-1-26 to 12-31-71	868,913,093
Walt Whitman Bridge—5-16-57 to 12-31-71	361,878,176
COMBINED	1,230,791,269

At Pennsauken, the all-important Casimir Pulaski Expressway from the west end of the bridge to Roosevelt Boulevard involves a five-year delay, with two and three-year arrearages on ramps to the Delaware Expressway and I-95. Three other connectors are a year late.

Another construction project, but one of considerably lesser dimension than those already discussed, is a new Central Maintenance Facility in Camden, near DRPA's Main Administration Building.

As its name implies, this \$1 million structure will service all four bridges instead of having fully-equipped shops at each.

The idea had been advanced earlier as a means of cutting costs, but it became a reality when Rutgers University asked that we transfer our 4th Street shop to them as part of their campus expansion program and we, in turn, would receive a plot to the north of the Benjamin Franklin, adjacent to the traffic underpass. We agreed. Work was ahead of schedule on December 31.

The impending extension of the North/South Freeway to the Franklin Bridge—seen as a traffic stimulant for the older span—has involved the development of horizontal and vertical geometrics for U.S. 30 and I-76, which paves the way for the long-postponed modernization of the toll plaza. We are keeping abreast of the situation.

A change is also in the offing on the Walt Whitman. Pennsylvania Department of Transportation has awarded a contract for a connection between the span and the Delaware Expressway. Several existing DRPA ramps must be relocated and new entrances/exits developed. Traffic will be maintained on detours and temporary roads.

General Cargo Up

The DRPA World Trade Division, which is charged under the Compact between the Authority's parent states with promoting the Delaware River as an avenue of commerce, had a most eventful year.

It pursued that responsibility by examining its position vs. competing ports and advocated a restructuring of the effort. A

George Washington (N.Y.)	74,097,033
Triborough (N.Y.)	63,607,639
San Francisco-Oakland (Ca.)	60,476,734
Verrazano-Narrows (N.Y.)	38,270,879
Golden Gate (Ca.)	33,120,782
Throgs Neck (N.Y.)	32,025,654
Bronx Whitestone (N.Y.)	31,253,392
Walt Whitman	30,824,073
Tacony-Palmyra (Pa./N.J.)	25,407,672
Tobin Memorial (Mass.)	25,047,360
Sydney Harbour (Australia)	23,343,527
Benjamin Franklin	22,754,909

GENERAL CARGO TONNAGE

	1970	1971	Change
EXPORTS	2,115,011	1,784,472	-15.6%
IMPORTS	3,281,246	3,824,348	+16.6%
TOTAL	5,396,257	5,608,820	+3.9%

plan to open offices in Hong Kong, Bogota and Milan won Commissioner approval.

As a result, at year-end DRPA's maritime promotional effort had regional offices operative in New York, Pittsburgh, Chicago, District of Columbia, London, Antwerp and Tokyo, in addition to the three opened in 1971.

The playback was impressive. Ameriport handled more higher-revenue general cargo than in any previous year.

The volume of nonbulk moving between the Ports of Philadelphia and foreign ports rose to 5,608,820 tons, an increase of 3.9 per cent over the previous peak of 5,396,257 tons recorded in 1970.

That gain in international commerce contributed to a better showing by total waterborne trade. Imports/exports gained 1.2 per cent to 54,680,537 tons, the second-highest in history.

Dollar value of foreign trade was at an all-time high of \$2,466,052,568.

One of the more important pluses in the improved Ameriport picture is a greater capacity for handling containers. It is the name of the game today and our position has been greatly strengthened.

An easily-overlooked adjunct of the port promotional effort is the industrial development section which has been responsible for persuading industry to purchase thousands of acres of land near the river for production facilities which will help employment and commerce at the same time.

LOG Discontinued

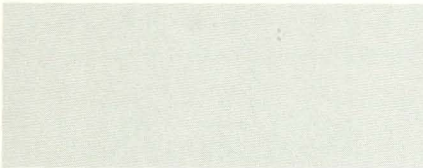
Since the World Trade Division is not a direct revenue producer for the Authority, its annual budget in excess of \$1 million was a particular target when means were being sought to cut expenses.

There were reductions in force, but the expanded effort on the international level was not cut back after the local maritime community restated its conviction that World Trade's role was extremely necessary in the tough competition with other ports.

Elsewhere in this accounting of stewardship, there is a status report on various proceedings in which DRPA is involved in behalf of area shippers.



Administration Building



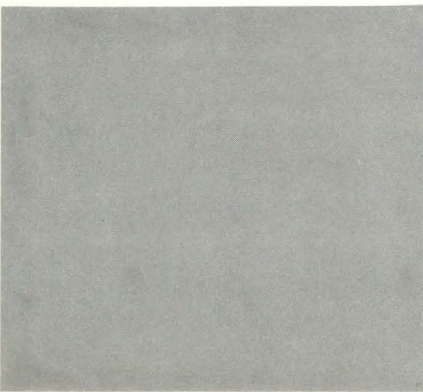
The DOLLAR—1971

INCOME

Operating Revenues—82.8c
Interest and Other—17.2c

EXPENSES

Direct Operating—43.8c
Administrative—5.4c
Interest—44.7c
World Trade Development—4.8c
Other—1.3c



One of the victims of cutbacks in the promotional budget was DRPA LOG, the Authority's slick magazine with the soft sell. It won two more professional awards before being transferred from Public Relations to World Trade late in the year and then discontinued with the November issue.

Public Relations Division continued its role of communicating with the press and the public. It does this in each area of DRPA activity, from transit and port to bridges and planning. In addition to dealing with local media, staff was called upon to escort representatives of national magazines and international publications on field trips involving their scope of interest.

There was a steady flow of requests for pictures, particularly on rapid transit. These were serviced along with appeals from schools for assistance with various projects.

The Division was also on the alert for features which would keep Authority activity before the public, making people aware of the breadth of the construction program.

In addition, there was continued distribution of the 16mm color film, "Transportation Breakthrough," the story of the transit line and for "A Bridge is Born," depicting the construction of the Walt Whitman.

Net Revenue Up

For the year 1971, total operating revenues amounted to \$29,112,631 as compared to \$28,427,302 for the preceding year. Total operating expenses and general administration expenses were \$14,472,663, resulting in a net operating revenue of \$14,639,968 or an increase of approximately 3 per cent over 1970. Although no additional revenue bonds were issued during 1971 for our construction program, interest on funded debt did increase \$2,818,034 from the preceding year's figure of \$10,348,388 as a result of a full year's interest being paid during 1971 on the bonds issued July 7, 1970. World Trade Division expenses decreased from \$1,493,999 in 1970 to \$1,403,486 for 1971. Net income for the year, after providing for depreciation on the rapid transit system

in the amount of \$2,102,864, amounted to \$5,726,601 for a decrease of \$2,537,551 from the previous year.

Interest income on investments during the year amounted to \$6,048,741 and approximated the prior year's figure. All investments of Port Authority Funds were in obligations of the U.S. Government or its Agencies in accordance with the 1969 Bond Resolution and reflect the continued prudent investment management by the Finance Committee.

New Chairman

There was uncertainty much of the year over the status of Pennsylvania Commissioners. It originated late in Governor Raymond P. Shafer's administration, when he reappointed four incumbents. Two of them resigned when the legality of their roles was questioned. The outgoing Governor then made two new appointments.

When the Commonwealth's new Governor, Milton J. Shapp, took office in January, he promptly rescinded and canceled the four Shafer appointments. He later named four replacements, stirring new legal controversy.

The dispute precluded the holding of the biennial reorganization meeting of the Authority in January, the time when the Chairmanship and Vice Chairmanship rotate to the opposite states. As a result, Ralph Cornell of New Jersey continued to serve as Chairman.

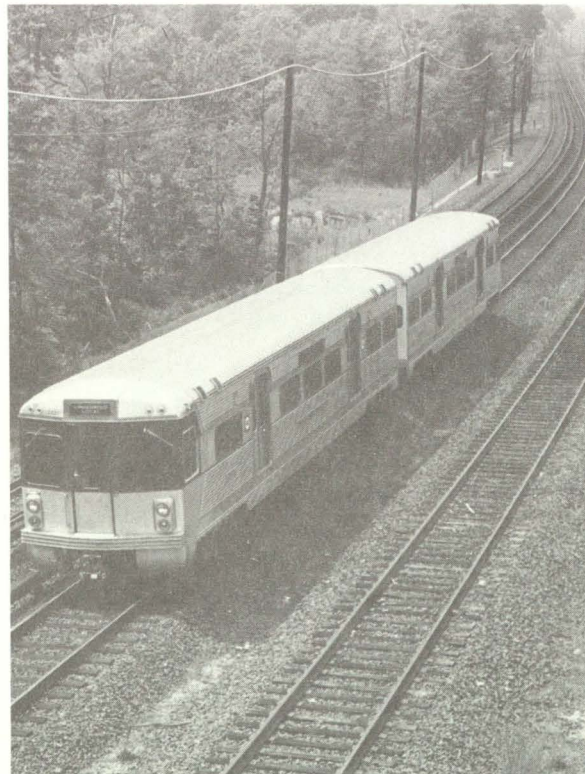
An agreement was reached in September and Governor Shapp promptly appointed six new commissioners and listed the balance of the terms for which they would serve. The list was as follows:

Henry W. Sawyer III	8/19/73
Charles Simpson	1/25/75
Richard Gilmore	8/ 8/76
Albert Levin	1/ 6/75
John Bunting	8/ 8/76
Morris Gerber	7/ 5/76

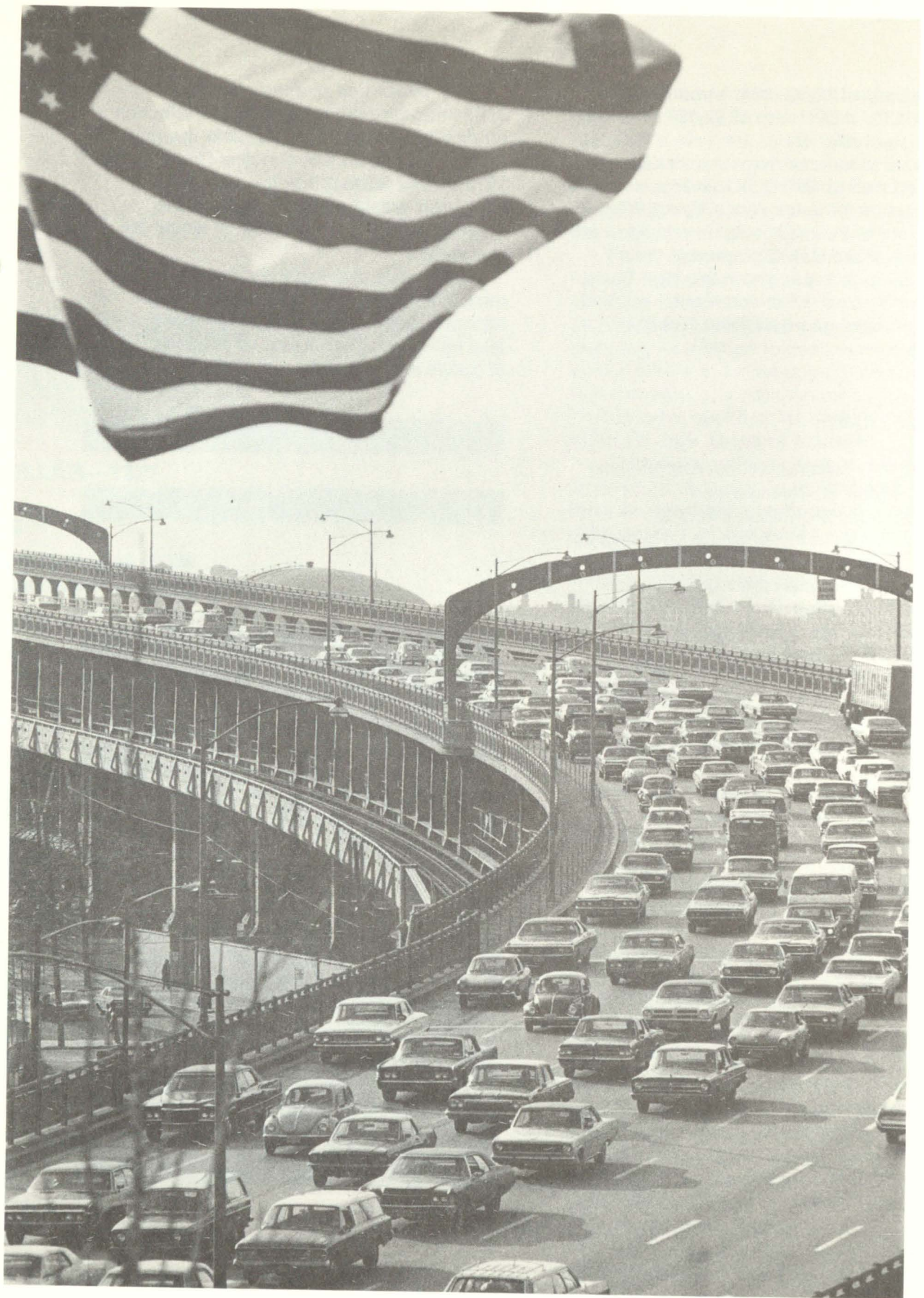
Mr. Bunting was elected Chairman at the reconvened reorganization meeting. Mr. Cornell was named Vice Chairman.

The prolonged dispute over the commissioner matter delayed the selection of an executive director to replace the man whose resignation was effective December 31, 1970. It was agreed that the search for a successor would proceed at once, the thinking being that an outsider would be preferable.

Meanwhile, the Authority continued to exert its considerable influence on area economy with a payroll approximating \$6.5 million and purchases of about \$1 million of goods and services.



Lindenwold Train



Proceedings Before the Federal Maritime Commission

Docket 65-31—Investigation of Overland Common Point Rates and Absorptions

Case involved FMC investigation into Pacific Conference Agreement to determine whether provisions might be unjustly discriminatory or unfair as between carriers, shippers, exporters or Ports, The Traffic Board of the North Atlantic Ports Association was a party in this case. The Delaware River Port Authority did not enter a separate appearance as it is a member of the Traffic Board.

In February 1969, the FMC issued its decision and stated that the establishment and maintenance of overland and OCP rates by carriers in the Trans-Pacific trade is routine rate making embraced within the approved Section 15 agreements of the Pacific Westbound and other Trans-Pacific conferences. However, the FMC found the Conferences negligent in not updating their agreements to make this rate agreement more explicit. The Pacific Conferences challenged this interpretation.

In August 1970, the Court of Appeals (fifth circuit, New Orleans) upheld the FMC decision. The Court's action was appealed to the United States Supreme Court which in 1971 refused to review the matter.

Status: Proceeding closed.

Docket 65-46—Investigation into the Lawfulness of the 17% Surcharge on Truck Loading and Unloading at New York Harbor

Since this matter concerned charges at New York Harbor, the Philadelphia Maritime industry believed that the DRPA should not actively participate in the proceeding. However, the outcome of the case could have an effect upon the charges at Philadelphia. For this reason, we have been following the case.

The proceeding involves the reasonableness of proposed increases for truck loading and unloading at the piers in New York Harbor. It had its beginning in 1965. During the intervening years other factors, including additional increases, have entered the case. Hearings are still being held to enable all parties to the case to be heard.

Status: Further hearings scheduled for 1972.

Docket 69-56—Agreement 9827 between United States Lines, Inc. and Sea-Land Service, Inc.

This case involves an investigation into an agreement whereby Sea-Land Service, Inc. agrees to charter 16 vessels from United States Lines. DRPA has participated in the proceedings to protect steamship service to the Port. Although the steamship lines opposing this agreement feel that this is an antitrust case, the DRPA's purpose in the case is to assure adequate steamship service for the Port regardless of whether the agreement is approved or not.

Although the examiner's recommended report has been released, a final order by the Commission has been delayed because late in 1970 a proposed sale of U. S. Lines to Reynolds Industries was announced. The outcome of this arrangement would have a bearing on the outcome of Agreement 9827.

Status: Awaiting further action by FMC.

Docket 69-58—Agreement 9813—Conference Agreement Trans-Atlantic Freight Conference

Several steamship companies in the North Atlantic Trade filed an agreement, for approval by the FMC, to establish a conference in the North Atlantic for the movement of containers. The DRPA participated to protect the Port of Philadelphia and prevent diversion of cargo to other ports. In August 1971, the parties to the agreement advised the FMC they were withdrawing the agreement.

Status: Case closed.

Docket 70-19—Intermodal Service to Portland, Oregon

In 1970, the City of Portland, Oregon filed a petition with the FMC requesting an investigation into the practices of Sea-Land Services, Inc. and other members of the Trans-Pacific Freight Conference of Japan and the Trans-Pacific Freight Conference (Hong Kong) relating to the absorption of inland freight charges for containers discharged or loaded at the Port of Seattle but destined for or originating in the Portland, Oregon area. The DRPA intervened in this case because the absorption practice is exercised at the North Atlantic ports. Consequently, the

decision in this case could have an effect at the Ports of Philadelphia.

During 1971 the examiner's recommended report was released which stated that the practice of moving Portland containers via Seattle was illegal unless a charge was made. The City of Portland was permitted to introduce additional information before the various parties filed exceptions to the recommended report. In January 1972, the examiner issued a supplementary report which basically repeated his statements in the earlier report.

Status: Various procedural matters must be completed by the various parties to the case before FMC can issue a formal order. Pending.

Docket 71-65—Delaware River Port Authority et al. v. Sea-Land Service, Inc. et al.

Docket 71-70—Delaware River Port Authority et al. v. United States Lines et al.

These two cases involve complaints filed by the DRPA and other Philadelphia Maritime interests against several North Atlantic steamship operators because of diversion of cargo from our Port. In order to stop immediately the flow of cargo away from Philadelphia, we secured an injunction in Federal Court to restrain the lines while the Federal Maritime Commission is investigating the matter. At a prehearing conference the steamship lines indicated that the matter could be settled without any hearings.

Status: Negotiations between complainants and steamship lines progressing. Pending.

Docket 71-87—Associated Latin American Freight Conferences, Amended Tariff

Docket 71-88—Rules Regarding Wharfage and Handling Charges

The Associated Latin American Freight Conferences sought by tariff publication to transfer charges for wharfage and handling, traditionally paid by the steamship lines, to the owner of the cargo. This would have resulted in disturbing the ocean rate equality at the North Atlantic ports. The Governors of Pennsylvania, New Jersey and New York filed complaints with the Federal Maritime Commission requesting a prompt investigation. The DRPA intervened in the case to support our two Governors. The Federal Maritime Commission in Docket 71-87 ordered the Conference to show cause why the proposed rates should not be declared in violation of the Shipping Act. After the Conference had had an opportunity to be heard the FMC ordered the proposed rates stricken from the tariffs. As a result of that order, Docket 71-88, which was established to determine the reasonableness of the rates, became moot.

Status: Proceedings closed.

Agreement 9899—Pool Agreement 10,000 American Export Isbrandtsen Lines et al.

Seven containership lines in the North Atlantic Trade filed an agreement with the FMC for approval to exchange information among the parties. When Amendment 3 was filed with the FMC, the DRPA requested the FMC to hold hearings prior to granting approval in order to determine whether the parties intended to control the inland movement of containers. When the parties stipulated that any recommendations for uniform rules and regulations would not apply to the inland movement within the United States, the DRPA withdrew its objection. The FMC subsequently approved the amendment.

As a result of the meetings permitted by Agreement 9899, the parties filed a Pool Agreement (No. 10,000) with the FMC for its approval. This Pool Agreement does not provide Philadelphia with adequate service for the tonnage that is available. As a result, the DRPA and other maritime interests in the Port have filed statements opposing approval of the Agreement.

Status: Awaiting FMC action. Pending.

Agreement 9972—Mediterranean Discussion Agreement

Five containership operators in the Mediterranean trade filed for approval by the FMC an agreement to exchange information relative to the carriage of cargo in intermodal containers between ports. One of the provisions of the agreement stated that the parties would consult with exporters and importers for the purpose of obtaining their views and comments. The DRPA requested that before the FMC grant approval, the provision for discussion with parties outside the agreement should be amended to include consultation with port authorities. When the FMC issued its order granting approval, it specified that the agreement had to be amended accordingly.

Status: Proceeding closed.

Agreement 9975—Japan Line Ltd. et al.

Five Japanese containership operators filed with the FMC, for its approval, under Section 15 of the Shipping Act, 1916, an arrangement providing for a coordinated containership service at ports in the trades between Japan and the U. S. Atlantic Coast of North America. The letter of transmittal indicated service initially would be between the Japanese ports of Kobe and Tokyo and the U. S. port of New York. The DRPA in concert with the Philadelphia Port Corporation and the Greater Philadelphia Chamber of Commerce filed a statement of position with the Federal Maritime Commission opposing approval of the Agreement until the parties clarified their position as to scheduling at the Port of Philadelphia. Conferences have been held with Japanese representatives who have agreed to file an amended agreement.

Status: Awaiting further action by FMC. Pending.

Proceedings Before the Interstate Commerce Commission

F.D. 23832. 23833—Merger of N & W & C & O and Inclusion of Five Eastern Railroads into the System

The DRPA intervened in support of the Reading Company, one of five Eastern Railroads. Proceedings discontinued when N & W and C & O announced they were cancelling plans to merge.

Status: Proceeding closed.

F.D. 23178—Chesapeake & Ohio Railway Company and Baltimore & Ohio Railroad Company-Control, Western Maryland Railway

When F.D. 23832 and F.D. 23833 were discontinued, Reading Company requested DRPA support in their request to be included in this proceeding. The ability of the Reading Company to provide adequate service will be impaired unless it is included as an integral part of a larger system. DRPA's petition to intervene in the proceedings was granted by the ICC.

Status: Awaiting further action by ICC. Pending.

Ex Parte 261—In the Matter of Tariffs Containing Joint Rates and Through Routes for the Transportation of Property Between Points in the United States and Points in Foreign Countries

In 1969, DRPA and 9 other Philadelphia Maritime organizations filed a joint statement with the ICC expressing our views on the filing of these tariffs which apply for containers moving in joint service of a U. S. land carrier and a foreign steamship line. In September 1970, the ICC issued its order to become effective October 1970. Briefly the order required that the tariffs be filed with both the ICC and FMC. However, the FMC and the Freight Forwarder Association raised some questions about the order and the effective date was postponed. Although it has been over a year since this notice, there has been no further action by the ICC.

Status: Awaiting further action by ICC. Pending.

Ex Parte 270 (Sub. 1)—Investigation of Railroad Freight Rate Structure, Export-Import Rates and Charges

The Great Lake Ports and the Pacific Coast Ports have questioned the ICC action to authorize flat percentage increases in export/import rates. In their statements, they referred to the present established export/import rates to the North Atlantic Ports including Philadelphia. DRPA has intervened in case to protect the Port.

Status: Awaiting further action by ICC. Pending.

I & S 8508—Increased Waterborne Charge North Atlantic, Pacific and Canadian Ports

By schedules filed to become effective November 1, 1969, the railroads attempted to increase the 12¢ waterborne charge by 4¢ per 100 pounds. As a result of protests by numerous port interests, the increase was suspended by the ICC and investigated. On August 25, 1970, the ICC found the railroads had not justified the increase and ordered the schedules cancelled.

The Eastern Railroads appealed the ICC order to the U. S. District Court in Philadelphia and the Western Railroads took similar action in the courts at St. Paul, Minnesota. In both of these actions, the DRPA was represented. The Minnesota court has issued an order upholding the decision of the ICC. The railroads have appealed the Minnesota court ruling to the Supreme Court. In the meantime, the Philadelphia court has not handed down a decision.

Status: Awaiting further action by the courts. Pending.

I & S 8592—Switching Charges at Philadelphia

By schedules effective November 20, 1970, the Penn Central proposed to increase the charge for switching cars for the account of the Baltimore and Ohio Railroad and the Reading Company at piers and sidings served by the Philadelphia Belt Line. Under an agreement between the three railroads, the Penn Central performs this service and the other two railroads reimburse that carrier without passing on the charge to the shipper or receiver. However, the proposed Penn Central charge was considered unreasonably high by the other two carriers and they refused to absorb the entire increase. This would have required the shipper or receiver to pay part of the cost of switching the cars and resulted in adversely affecting the competitive position of the Port.

As a result of petitions from the DRPA and interested parties, the ICC suspended the tariff and ordered an investigation. Following hearings which were held in Philadelphia, the ICC ordered the proposed rate cancelled and told the railroads to renegotiate the matter.

Status: Proceeding closed.

I & S 8645—Penn Central New York Lighterage

For many years, the railroads serving the Port of New York have performed lighterage service at no expense to the shipper or receiver. The request for this type of service has diminished over the years and some of the railroads have discontinued the service entirely. The Penn Central proposed to charge for service. However, the ICC received so many protests that it ordered the tariff suspended until it conducted an investigation. The DRPA intervened in the case to support the Penn Central because this free service has been detrimental to the Port of Philadelphia. During the year hearings were held at which the DRPA presented testimony. Briefs have been filed and a decision from the ICC is expected.

Status: Awaiting action by the ICC. Pending.

ICC 35475—Petition of Virginia Port Authority for Investigation of Railroad Freight Rate Structure

The Virginia Port Authority filed a petition requesting the ICC to institute an investigation of the railroad freight rate structure for container traffic moving between North Atlantic Ports and Midwest U. S. cities. The DRPA filed a statement because the rate structure is not the only factor determining through which port the containers will move. The Commission has received statements from other interested parties, but has not indicated what action will be taken.

Status: Awaiting action by ICC. Pending.

MC-C-6—Philadelphia, Pa. Commercial Zone

The expansion of the Philadelphia business community has gone beyond the boundaries established by the ICC many years ago for the Commercial Zone of Philadelphia. The Southern New Jersey Development Council filed a petition with the ICC to request that the boundary in New Jersey be extended to include the area between the city limits of Camden and the New Jersey Turnpike. The DRPA filed a statement in support of the Southern New Jersey Development Council. A decision in the matter is expected early in 1972.

Status: Awaiting action by ICC. Pending.

MC-13587—Harbor Transfer, Inc.

Harbor Transfer, Inc., a motor carrier headquartered in Philadelphia, requested the ICC for authority to establish a specialized service for the transportation of general commodities in containers, which had a prior or subsequent movement by water, between the piers in Philadelphia and an area within 100 miles of the Port. The DRPA supported this action by Harbor Transfer because this type of service was not presently available and it is a necessary requirement for the development of containership service in our Port. Hearings have been held and all testimony submitted.

Status: Awaiting decision by ICC. Pending.



Automatic Tolls

Financial Statements

FINANCIAL SUMMARY

Revenues and Expenses	17
Balance Sheet	18
Changes in Fund Equities	20
Notes to Financial Statements	22
Cash	23
Investments	24
Rapid Transit System	26
Chester-Bridgeport Bridge	28
Philadelphia-Pennsauken Bridge	30
Maintenance Building	32
Traction Power Station	33
Toll Bridge Traffic and Operation	34
Rapid Transit Operations	35

PEAT, MARWICK, MITCHELL & CO.
CERTIFIED PUBLIC ACCOUNTANTS
1500 WALNUT STREET
PHILADELPHIA, PA. 19102

Delaware River Port Authority
Camden, New Jersey:

We have examined the balance sheet of Delaware River Port Authority as of December 31, 1971 and the related statements of revenues and expenses and 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.

In our opinion, the aforementioned financial statements present fairly the financial position of Delaware River Port Authority at December 31, 1971, the revenues and expenses resulting from its operations and the changes in fund equities for the year then ended, in conformity with generally accepted accounting principles and as set forth in note 1 to financial statements, applied on a basis consistent with that of the preceding year. The current year's supplementary data included in Schedules 1 through 9 have been subjected to the same auditing procedures and, in our opinion, are stated fairly in all material respects when considered in conjunction with the basic financial statements taken as a whole.

Peat, Marwick, Mitchell & Co.

January 21, 1972

Statement of Revenues and Expenses

Year ended December 31, 1971 with comparative figures for 1970

	1970	1971
OPERATING REVENUES (notes 1 and 2):		
Bridge tolls	\$24,199,205	24,332,282
Transit system passenger fares	4,034,883	4,539,332
Other (including \$210,303 in 1971 and \$159,665 in 1970 from transit system)	193,214	241,017
Total operating revenues	<u>28,427,302</u>	<u>29,112,631</u>
OPERATING EXPENSES (note 1):		
Bridges	6,221,447	6,056,990
Transit system (including depreciation of \$2,102,864 in 1971 and \$2,059,969 in 1970 computed by the straight-line method)	6,388,816	6,843,306
Total operating expenses	<u>12,610,263</u>	<u>12,900,296</u>
	15,817,039	16,212,335
GENERAL ADMINISTRATION EXPENSES:		
Salaries including employee benefits	1,098,262	1,192,379
Other	504,246	379,988
	<u>1,602,508</u>	<u>1,572,367</u>
	14,214,531	14,639,968
INTEREST INCOME —Investments and time deposits	6,803,329	6,048,741
	<u>21,017,860</u>	<u>20,688,709</u>
INTEREST ON FUNDED DEBT:		
1969 First Series Revenue Bonds	7,741,418	7,741,425
1970 Series Revenue Bonds	2,606,970	5,424,997
Total interest on funded debt	<u>10,348,388</u>	<u>13,166,422</u>
	10,669,472	7,522,287
OTHER DEDUCTIONS, NET:		
World Trade development expenses:		
Salaries including employee benefits	674,814	808,484
Other	819,185	595,002
	<u>1,493,999</u>	<u>1,403,486</u>
Loss on Chester-Bridgeport Ferry (note 3)	266,213	334,051
Gain on sale of land	(17,730)	—
Loss on sale or retirement of facilities	662,838	58,149
Total other deductions	<u>2,405,320</u>	<u>1,795,686</u>
Net income	<u>\$ 8,264,152</u>	<u>5,726,601</u>

See accompanying notes to financial statements.

Balance Sheet

December 31, 1971 with comparative figures for 1970

	Total	
	1970	1971
ASSETS		
Cash (note 2)	\$ 276,557	390,717
Investments, at amortized cost (note 2)	118,841,131	72,332,287
Accrued interest receivable	1,423,851	617,837
Accounts receivable	404,891	345,751
Transit system supply inventory, at lower of cost or market	657,096	735,838
Prepaid expenses principally insurance	243,222	264,152
Investment in facilities at cost (notes 1 and 4):		
Benjamin Franklin Bridge	42,241,272	42,309,192
Benjamin Franklin Bridge maintenance building	—	899,578
Walt Whitman Bridge	86,552,929	86,590,811
Southern New Jersey Rapid Transit System (net of accumulated depreciation of \$5,161,999 in 1971 and \$3,064,887 in 1970)	93,349,214	91,903,519
Southern New Jersey Rapid Transit System		
Locust traction power substation	—	65,492
Chester-Bridgeport Bridge	27,774,608	44,400,973
Philadelphia-Pennsauken Bridge	35,540,042	71,585,942
Chester-Bridgeport Ferry (note 3)	455,563	343,531
Total investment in facilities	<u>285,913,628</u>	<u>338,099,038</u>
Future extensions to Southern New Jersey Rapid Transit System	75,931	275,837
Port facilities studies, at cost	120,120	120,120
	<u>\$407,956,427</u>	<u>413,181,577</u>
LIABILITIES AND FUND EQUITIES		
Accounts payable:		
Retained amounts on contracts	\$ 3,130,376	3,921,643
Other	1,238,380	700,231
	<u>4,368,756</u>	<u>4,621,874</u>
Accrued liabilities:		
Interest	6,938,826	6,034,703
Pension	440,207	431,898
Sick leave benefits	797,594	1,008,557
	<u>8,176,627</u>	<u>7,475,158</u>
Deferred income on truck tickets	357,784	404,272
Reserve for replacements and painting	1,898,260	1,798,672
Funded debt (note 2):		
1969 First Series Revenue Bonds	140,000,000	140,000,000
1970 Series Revenue Bonds	70,000,000	70,000,000
	<u>210,000,000</u>	<u>210,000,000</u>
Fund equities	<u>183,155,000</u>	<u>188,881,601</u>
	<u>\$407,956,427</u>	<u>413,181,577</u>

See accompanying notes to financial statements.

Capital Fund	Revenue Fund	Bond Service Fund	Bond Reserve Fund	Construction Fund	General Fund
—	88,552	—	20	3,899	298,246
—	7,832,674	9,320,101	20,459,942	23,589,287	11,130,283
—	75,542	—	121,848	319,330	101,117
—	3,863	—	—	2,151	339,737
—	—	—	—	—	735,838
—	162,462	—	—	—	101,690
42,152,025	—	—	—	12,287	144,880
—	—	—	—	737,170	162,408
86,590,811	—	—	—	—	—
8,436,756	—	—	—	81,918,382	1,548,381
—	—	—	—	—	65,492
114,255	—	—	—	44,286,718	—
974,496	—	—	—	70,611,446	—
154,954	—	—	—	—	188,577
<u>138,423,297</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>197,566,003</u>	<u>2,109,738</u>
18,588	—	—	—	—	257,249
120,120	—	—	—	—	—
<u>138,562,005</u>	<u>8,163,093</u>	<u>9,320,101</u>	<u>20,581,810</u>	<u>221,480,670</u>	<u>15,073,898</u>

—	—	—	—	3,903,597	18,046
—	261,045	—	—	42,737	396,449
<u>—</u>	<u>261,045</u>	<u>—</u>	<u>—</u>	<u>3,946,334</u>	<u>414,495</u>
—	—	6,034,703	—	—	—
—	196,697	—	—	39,096	196,105
—	948,615	—	—	—	59,942
<u>—</u>	<u>1,145,312</u>	<u>6,034,703</u>	<u>—</u>	<u>39,096</u>	<u>256,047</u>
—	404,272	—	—	—	—
—	1,798,672	—	—	—	—
50,992,612	—	—	12,300,500	76,706,888	—
—	—	—	5,292,924	64,707,076	—
<u>50,992,612</u>	<u>—</u>	<u>—</u>	<u>17,593,424</u>	<u>141,413,964</u>	<u>—</u>
87,569,393	4,553,792	3,285,398	2,988,386	76,081,276	14,403,356
<u>138,562,005</u>	<u>8,163,093</u>	<u>9,320,101</u>	<u>20,581,810</u>	<u>221,480,670</u>	<u>15,073,898</u>

Statement of Changes in Fund Equities

Year ended December 31, 1971

	Total	Capital Fund
BALANCE AT BEGINNING OF YEAR	\$183,155,000	87,503,205
REVENUES AND EXPENSES:		
Operating revenues	29,112,631	—
Operating and general administrative expenses	(14,472,663)	(88,768)
Interest income	6,048,741	—
Interest on funded debt	(13,166,422)	—
Other income (deductions), net	(1,795,686)	(25,250)
	<u>5,726,601</u>	<u>(114,018)</u>
INTERFUND TRANSFERS:		
Bond service fund requirement	—	—
Funds in excess of bond reserve requirement	—	—
Excess funds free of lien or pledge	—	—
Completed capital additions	—	180,206
Other	—	—
BALANCE AT END OF YEAR	<u>\$188,881,601</u>	<u>87,569,393</u>

See accompanying notes to financial statements.

Revenue Fund	Bond Service Fund	Bond Reserve Fund	Construction Fund	General Fund
2,673,161	2,726,877	1,238,683	75,312,325	13,700,749
24,362,996	—	—	—	4,749,635
(7,629,358)	—	—	(1,964,622)	(4,789,915)
382,655	288,384	1,906,783	2,769,305	701,614
—	(13,166,422)	—	—	—
—	—	—	(38,370)	(1,732,066)
<u>17,116,293</u>	<u>(12,878,038)</u>	<u>1,906,783</u>	<u>766,313</u>	<u>(1,070,732)</u>
(13,436,559)	13,436,559	—	—	—
157,080	—	(157,080)	—	—
(1,957,083)	—	—	—	1,957,083
—	—	—	—	(180,206)
900	—	—	2,638	(3,538)
<u>4,553,792</u>	<u>3,285,398</u>	<u>2,988,386</u>	<u>76,081,276</u>	<u>14,403,356</u>

Notes to Financial Statements

December 31, 1971

(1) ACCOUNTING PRINCIPLES

The accounts are maintained in accordance with generally accepted accounting principles and principles set forth hereunder, which are based on the provisions of the Bond Resolution and on the Authority's interpretation of the resolution.

a. Investment in facilities is stated at cost, which generally includes expenses in connection with the offering, selling and issuance of the 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.

b. Depreciation of facilities is not included as an operating expense or otherwise provided, except for the Southern New Jersey Rapid Transit System and the Chester-Bridgeport Ferry. The cost of maintenance, repairs and replacements deemed necessary to maintain bridge facilities in good operating condition is charged to operations.

c. Certain of the Authority's operations are carried out by subsidiary legal entities, the accounts of which are included herein.

(2) FUNDED DEBT

a. Bonds outstanding at December 31, 1971 are as follows:

Maturing date	Description	Principal amount
1969 First Series Revenue Bonds:		
January 15, 1975	4.90% Serial Bonds	\$ 1,000,000
January 15, 1976	5.00% Serial Bonds	2,125,000
January 15, 1977	5.10% Serial Bonds	1,500,000
January 15, 1978	5.15% Serial Bonds	2,050,000
January 15, 1979	5.20% Serial Bonds	2,900,000
January 15, 1980	5.25% Serial Bonds	3,575,000
January 15, 1981	5.30% Serial Bonds	4,200,000
January 15, 1982	5.35% Serial Bonds	4,825,000
January 15, 1983	5.35% Serial Bonds	5,350,000
January 15, 1984	5.40% Serial Bonds	5,975,000
January 15, 1985	5.40% Serial Bonds	6,500,000
January 15, 2009	5.625% Term Bonds	100,000,000
Total 1969 First Series Revenue Bonds		140,000,000
1970 Series Revenue Bonds—		
January 15, 2010	7.75% Series Revenue Bonds	70,000,000
Total bonds outstanding		\$210,000,000

Interest is payable semi-annually on January 15 and July 15 of each year. The bonds maturing on or after January 15, 1980 are redeemable on or after January 15, 1979 as a whole at any time or in part on any interest payment date in inverse order of maturity at 103% to and including January 14, 1982, at 102% to and including January 14, 1985, at 101% to and including January 14, 1988, at 100-1/2% to and including January 14, 1991 and thereafter at 100% plus accrued interest in each case.

b. All revenues, cash and securities are pledged under the Bond Resolution except those of the General Fund.

c. The bond service fund requirement amounting to \$7,131,905 and the bond reserve requirement amounting to \$17,725,500 as of the period ended December 31, 1971 were met by the Authority.

(3) 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 in the operation of the ferry. The Authority, in turn, receives maximum annual reimbursements of \$75,000 from the Commonwealth of Pennsylvania and its subsidiary receives like reimbursement from the State of New Jersey. The operating loss of the ferry was \$484,051 for 1971, after depreciation of \$125,735 but before these reimbursements.

The Authority has covenanted to cease operations of the ferry when the Chester-Bridgeport bridge is constructed and opened to traffic; therefore, the remaining cost (\$343,531) of these facilities, exclusive of land in the amount of \$154,954, is being depreciated over the expected period until completion of the bridge.

(4) COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 1971, the Authority had contractual commitments as follows:

	Revenue Fund	Construction Fund	General Fund	Total
Benjamin Franklin Bridge	\$ 36,061	32,377	1,947	70,385
Benjamin Franklin Bridge—main-tenance building	—	262,830	368,487	631,317
Walt Whitman Bridge	71,810	—	—	71,810
Chester-Bridgeport Bridge	—	61,842,352	—	61,842,352
Philadelphia-Pennsauken Bridge	—	17,999,014	—	17,999,014
Southern New Jersey Rapid Transit System	—	1,322,451	—	1,322,451
Southern New Jersey Rapid Transit System—Locust traction power substation	—	—	1,290,000	1,290,000
Future extensions to Southern New Jersey Rapid Transit System	—	—	205,300	205,300
World Trade development	—	—	41,499	41,499
	<u>\$107,871</u>	<u>81,459,024</u>	<u>1,907,233</u>	<u>83,474,128</u>

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

The current engineering estimate for the total cost of construction of the Chester-Bridgeport and Philadelphia Pennsauken bridges aggregates approximately \$217,000,000 of which approximately \$116,000,000 has been incurred to date. A portion of the remaining cost will require additional future financing.

In addition, an original commitment of \$3,000,000 to the Authority by the New Jersey State Highway Department for elimination of grade crossings on the Southern New Jersey Rapid Transit System has a balance remaining of \$1,000,000 as of December 31, 1971.

A company involved in the construction of the Chester-Bridgeport Bridge has filed a suit in the United States District Court of New Jersey for various claims against the Authority aggregating approximately \$4,000,000. 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.

Cash

SCHEDULE 1

December 31, 1971

REVENUE FUND:

Cash on hand	\$ 29,050	
The Bank of New Jersey—Camden, N.J.—Regular	7,589	
The Bank of New Jersey—Camden, N.J.—Payroll	1,000	
The First Pennsylvania Banking and Trust Company—Philadelphia, Pa.	48,913	
National Savings and Trust Company—Washington, D. C.	2,000	\$ 88,552

BOND RESERVE FUND:

First National City Bank—New York, N.Y.	20
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CONSTRUCTION FUND:

The First Pennsylvania Banking and Trust Company—Philadelphia, Pa.	3,899
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GENERAL FUND:

Cash on hand	2,080	
Cash change funds—for Southern New Jersey Rapid Transit System	45,900	
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—Camden, N.J.—Regular	209,549	
The Bank of New Jersey—Camden, N.J.—Payroll	1,000	
The First National Bank of Chicago, Ill.	2,400	
The Fuji Bank, Limited—Tokyo, Japan	5,554	
Girard Trust Bank—London, United Kingdom	6,000	
The Hong Kong and Shanghai Banking Corporation—Hong Kong, B.C.C.	5,000	
Manufacturers Hanover Trust Company—New York, N.Y.	2,700	
Pittsburgh National Bank—Pittsburgh, Pa.	2,400	
Provident National Bank—Philadelphia, Pa.	2,600	298,246
Total cash		<u>\$390,717</u>

Investments

SCHEDULE 2

December 31, 1971

	Par value	Amortized cost	Market value
REVENUE FUND:			
Banks for Cooperatives 6.125% Debentures due 2/1/72	\$ 3,000,000	3,000,000	3,004,687
U.S. Treasury Discount Bills due 2/17/72	185,000	183,944	184,137
U.S. Treasury Discount Bills due 2/24/72	1,345,000	1,335,979	1,337,602
U.S. Treasury Discount Bills due 4/21/72	3,360,000	3,312,751	3,319,755
	<u>7,890,000</u>	<u>7,832,674</u>	<u>7,846,181</u>

BOND SERVICE FUND:			
U.S. Treasury Discount Bills due 1/13/72	2,870,000	2,864,680	2,866,373
F.N.M.A. Discount Notes due 1/14/72	3,720,000	3,712,870	3,715,226
F.N.M.A. Discount Notes due 4/10/72	650,000	641,794	643,161
F.N.M.A. Discount Notes due 4/14/72	410,000	404,440	405,516
U.S. Treasury Discount Bills due 6/21/72	850,000	832,272	833,416
F.N.M.A. Discount Notes due 7/14/72	885,000	864,045	865,486
	<u>9,385,000</u>	<u>9,320,101</u>	<u>9,329,178</u>

BOND RESERVE FUND:			
F.N.M.A. 6.375% Debentures due 6/10/77	11,950,000	11,936,729	12,069,500
F.N.M.A. 6.50% Debentures due 6/10/77	4,000,000	4,000,000	4,080,000
F.N.M.A. 6.75% Debentures due 12/11/78	4,450,000	4,523,213	4,527,875
	<u>20,400,000</u>	<u>20,459,942</u>	<u>20,677,375</u>

CONSTRUCTION FUND:			
Banks for Cooperatives 5.65% Debentures due 1/3/72	7,200,000	7,200,060	7,200,000
F.N.M.A.—P.C.—5% due 1/19/72	5,235,000	5,235,140	5,235,000
F.N.M.A. Discount Notes due 2/15/72	2,800,000	2,783,900	2,788,193
F.N.M.A. Discount Notes due 2/16/72	4,200,000	4,175,325	4,181,905
U.S. Treasury Discount Bills due 2/24/72	380,000	377,454	377,910
U.S. Treasury Discount Bills due 3/16/72	3,850,000	3,817,408	3,820,334
	<u>23,665,000</u>	<u>23,589,287</u>	<u>23,603,342</u>

GENERAL FUND:	Par value	Amortized cost	Market value
Bank Certificates of Deposit 5½% due 1/20/72:			
Bank of Mid-Jersey—Bordentown, N.J.	\$ 100,000	100,000	100,000
The Bank of New Jersey—Camden, N.J.	100,000	100,000	100,000
Burlington County Trust Company—Moorestown, N.J.	100,000	100,000	100,000
Cape May County National Bank—Ocean City, N.J.	100,000	100,000	100,000
The Citizens Bank—Philadelphia, Pa.	316,667	316,667	316,667
Colonial National Bank—Haddonfield, N.J.	100,000	100,000	100,000
Continental Bank of New Jersey—Maple Shade, N.J.	100,000	100,000	100,000
Delaware Valley National Bank—Cherry Hill, N.J.	100,000	100,000	100,000
The Farmers and Merchants National Bank of Bridgeton, N.J.	100,000	100,000	100,000
Fidelity Bank and Trust Company of New Jersey—Pennsauken, N.J.	100,000	100,000	100,000
First National Bank and Trust Company of Beverly, N.J.	100,000	100,000	100,000
First National Bank of Moorestown, N. J.	100,000	100,000	100,000
First National Bank of South Jersey—Pleasantville, N.J.	100,000	100,000	100,000
The First National Bank of Stone Harbor, N.J.	100,000	100,000	100,000
The First Pennsylvania Bank and Trust Company—Philadelphia, Pa.	316,667	316,667	316,667
Frankford Trust Company—Philadelphia, Pa.	316,667	316,667	316,667
Lincoln National Bank—Philadelphia, Pa.	316,667	316,667	316,667
Mechanics National Bank of Burlington County—Burlington, N.J.	100,000	100,000	100,000
Neshaminy Valley Bank—Cornwell Heights, Pa.	316,667	316,667	316,667
The Penns Grove National Bank and Trust Company—Penns Grove, N.J.	100,000	100,000	100,000
Peoples Bank of South Jersey—Hurffville, N.J.	100,000	100,000	100,000
Peoples National Bank of New Jersey—Haddon Township, N.J.	100,000	100,000	100,000
Pioneer State Bank—Chews Landing, N.J.	100,000	100,000	100,000
Provident National Bank—Philadelphia, Pa.	316,667	316,667	316,667
The Third National Bank and Trust Company of Camden, N.J.	100,000	100,000	100,000
F.N.M.A. Discount Notes due 2/14/72	3,050,000	3,033,607	3,037,419
U.S. Treasury Discount Bills due 2/17/72	1,015,000	1,009,085	1,010,263
U.S. Treasury Discount Bills due 2/24/72	280,000	277,917	278,460
U.S. Treasury Discount Bills due 4/21/72	3,050,000	3,009,672	3,013,468
	<u>11,195,002</u>	<u>11,130,283</u>	<u>11,139,612</u>
Total investments	<u>\$72,535,002</u>	<u>72,332,287</u>	<u>72,595,688</u>

Southern New Jersey Rapid Transit System

SCHEDULE 3

December 31, 1971

	Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
CONSTRUCTION:					
Completed contracts	\$27,893,117	27,893,117	27,893,117	—	—
Incompleted contracts	10,540,765	9,790,765	9,790,365	400	750,000
Total construction	<u>38,433,882</u>	<u>37,683,882</u>	<u>37,683,482</u>	<u>400</u>	<u>750,000</u>
EQUIPMENT:					
Completed contracts	19,458,964	19,458,964	19,458,964	—	—
Incompleted contracts	13,754,868	13,240,829	13,230,043 10,686(a)	100	514,039
Total equipment	<u>33,213,832</u>	<u>32,699,793</u>	<u>32,689,007</u> 10,686(a)	<u>100</u>	<u>514,039</u>
ENGINEERING:					
Consulting, design and supervision	5,961,474	5,961,474	5,961,474	—	—
Test borings, soil exploration and other engineering	991,082	991,082	991,082	—	—
Field surveys	377,535	377,535	377,535	—	—
Total engineering	<u>7,330,091</u>	<u>7,330,091</u>	<u>7,330,091</u>	<u>—</u>	<u>—</u>
ADMINISTRATION AND FINANCIAL					
	2,525,488	2,490,113	2,488,123 1,990(b)	—	35,375
REAL ESTATE (LAND)					
	3,896,678	3,891,858	3,891,858	—	4,820
RIGHT-OF-WAY					
	6,168,780	6,168,780	6,168,780	—	—
PUBLIC UTILITY RELOCATION (CONTINGENT)					
	418,860	400,643	400,643	—	18,217
SURVEYS					
	463,276	463,276	463,276	—	—
	<u>92,450,887</u>	<u>91,128,436</u>	<u>91,127,936</u>	<u>500</u>	<u>1,322,451</u>
LESS AMOUNT PAID BY NEW JERSEY STATE HIGHWAY DEPARTMENT					
	(2,000,000)	(2,000,000)	(2,000,000)	—	—
	<u>90,450,887</u>	<u>89,128,436</u>	<u>89,127,936</u>	<u>500</u>	<u>1,322,451</u>
ORIGINAL BENJAMIN FRANKLIN BRIDGE LINE					
	7,937,082	7,937,082	7,937,082	—	—
	<u>98,387,969</u>	<u>97,065,518</u>	<u>97,065,018</u>	<u>500</u>	<u>1,322,451</u>
LESS ACCUMULATED DEPRECIATION					
	(5,161,999)	(5,161,999)	(5,161,999)	—	—
Total	<u>\$93,225,970</u>	<u>91,903,519</u>	<u>91,903,019</u>	<u>500</u>	<u>1,322,451</u>

(a) \$10,686 is included in accounts payable—other.

(b) \$1,357 is included in accrued liabilities—pension and \$633 in accounts payable—other.

Southern New Jersey Rapid Transit System Incompleted Construction and Equipment Contracts

SCHEDULE 3A

December 31, 1971

	Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
CONSTRUCTION:					
No. 6 Poirier & McLane Corporation—Township of Haddon and Borough of Haddonfield, N. J.—Paving, grading, drainage, utilities, structures and track work	\$ 8,345,555	8,345,555	8,345,455	100	—
Less cash received from:					
New Jersey Bell Telephone Company	(18,130)	(18,130)	(18,130)	—	—
Borough of Haddonfield	(2,060)	(2,060)	(2,060)	—	—
New Jersey Water Company	(528)	(528)	(528)	—	—
Public Service Electric and Gas Company	(8,908)	(8,908)	(8,908)	—	—
	<u>8,315,929</u>	<u>8,315,929</u>	<u>8,315,829</u>	<u>100</u>	<u>—</u>
No. 14 A & B—Lindenwold Shop: A Emcee Construction Co., Inc.— General construction work	1,014,759	1,014,759	1,014,659	100	—
B Pilgrim Steel Co.—Structural steel and miscellaneous metal work	293,277	293,277	293,177	100	—
	<u>1,308,036</u>	<u>1,308,036</u>	<u>1,307,836</u>	<u>200</u>	<u>—</u>
No. 15 A Emcee Construction Co., Inc.—Parking lot additions at Ashland and Lindenwold stations and miscellaneous work	166,800	166,800	166,700	100	—
8th and Market Streets terminal reconstruction	750,000	—	—	—	750,000
Total incompleted construction contracts	<u>\$10,540,765</u>	<u>9,790,765</u>	<u>9,790,365</u>	<u>400</u>	<u>750,000</u>
EQUIPMENT:					
No. 18 The Budd Company—Electric rapid transit cars	\$13,746,670	13,232,631	13,232,531	100	514,039
Less:					
Spare parts inventory transferred to subsidiary	(75,674)	(75,674)	(75,674)	—	—
Cost of equipment retired	(5,049)	(5,049)	(5,049)	—	—
Cash received from constructor for returned equipment	(5,625)	(5,625)	(5,625)	—	—
	<u>13,660,322</u>	<u>13,146,283</u>	<u>13,146,183</u>	<u>100</u>	<u>514,039</u>
Miscellaneous equipment	94,546	94,546	83,860	—	—
			10,686(a)	—	—
Total incompleted equipment contracts	<u>\$13,754,868</u>	<u>13,240,829</u>	<u>13,230,043</u>	<u>100</u>	<u>514,039</u>
			10,686(a)		

(a) \$10,686 is included in accounts payable—other.

Chester-Bridgeport Bridge

SCHEDULE 4

December 31, 1971

	Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
CONSTRUCTION:					
Completed contracts	\$ 1,573,445	1,573,445	1,573,445	—	—
Incompleted contracts	89,681,573	30,158,058	28,195,127	1,962,931	59,523,515
Total construction	<u>91,255,018</u>	<u>31,731,503</u>	<u>29,768,572</u>	<u>1,962,931</u>	<u>59,523,515</u>
ENGINEERING:					
Design and supervision of construction—5.5% of \$97,581,673 (estimated construction costs)	5,366,992	3,891,973	3,857,609	34,364	1,475,019
Test borings and other engineering	785,113	781,077	780,518	559	4,036
Traffic, toll and other studies	281,525	257,690	257,690	—	23,835
Total engineering	<u>6,433,630</u>	<u>4,930,740</u>	<u>4,895,817</u>	<u>34,923</u>	<u>1,502,890</u>
ADMINISTRATION AND FINANCIAL	4,667,907	4,478,542	4,463,962 14,580(a)	—	189,365
REAL ESTATE (LAND)	3,170,811	3,137,691	3,136,747 944(b)	—	33,120
UTILITY RELOCATION	715,959	122,497	122,480	17	593,462
Total	<u>\$106,243,325</u>	<u>44,400,973</u>	<u>42,403,102</u>	<u>1,997,871</u>	<u>61,842,352</u>

(a) \$10,085 is included in accrued liabilities—pension and \$4,495 is included in accounts payable—other.

(b) \$944 is included in accounts payable—other.

Chester-Bridgeport Bridge Incompleted Construction Contracts

SCHEDULE 4A

December 31, 1971

		Total commitment	Amount earned (and/or billed)	Amount paid	Amount retained	Amount unearned (and/or not billed)
No. CBB-5	J. Rich Steers, Inc. and Peter Kiewit Sons, Company—Truss piers	\$19,012,199	19,012,199	18,061,589	950,610	—
No. CBB-6	Bethlehem Steel Corporation—Truss superstructure, cantilever truss superstructure, Chester and Bridgeport deck truss super- structures and deck truss superstructure	46,608,374	4,075,641	3,668,077	407,564	42,532,733
No. CBB-7-A	National Engineering and Contracting Company—Chester approach piers	3,418,008	2,513,923	2,343,159	170,764	904,085
	Less cash received from Philadelphia Electric Company	(2,672)	(2,672)	(2,672)	—	—
		<u>3,415,336</u>	<u>2,511,251</u>	<u>2,340,487</u>	<u>170,764</u>	<u>904,085</u>
No. CBB-7-B	Bristol Steel and Iron Works, Inc.— Chester approach superstructure	5,271,341	1,604,868	1,444,381	160,487	3,666,473
No. CBB-8	National Engineering and Contracting Company—Bridgeport approach, piers and Bridgeport approach superstructure	8,352,559	2,331,750	2,098,575	233,175	6,020,809
No. CBB-9	Berenato & Cioffi, Inc.—Bridgeport approach roadway	807,545	622,349	582,018	40,331	185,196
No. CCB-10-A, B, C, & D	Administration and Toll Collection Facilities					
A	Irwin & Leighton, Inc.—General construction and structural steel	2,133,000	—	—	—	2,133,000
B	Dave O'Connor, Inc.—Plumbing	294,793	—	—	—	294,793
C	Charles H. Knecht & Sons, Inc.—Heating, ventilating and air conditioning	291,788	—	—	—	291,788
D	Edward J. White Company—Electrical	417,000	—	—	—	417,000
No. CBB-12	W. V. Pangborne & Co., Inc.—Bridge and roadway electrical work	3,077,638	—	—	—	3,077,638
	Total incompleted construction contracts	<u>\$89,681,573</u>	<u>30,158,058</u>	<u>28,195,127</u>	<u>1,962,931</u>	<u>59,523,515</u>

Philadelphia-Pennsauken Bridge SCHEDULE 5

December 31, 1971

	Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
CONSTRUCTION:					
Completed contracts	\$17,488,686	17,488,686	17,488,686	—	—
Incompleted contracts	49,956,241	33,363,756	31,545,793	1,817,963	16,592,485
Total construction	<u>67,444,927</u>	<u>50,852,442</u>	<u>49,034,479</u>	<u>1,817,963</u>	<u>16,592,485</u>
ENGINEERING:					
Design and supervision of construction— 5.5% of \$69,360,066 (estimated construction costs)	3,814,803	3,427,715	3,385,376	42,339	387,088
Test borings and other engineering	788,098	772,237	771,678	559	15,861
Traffic, toll and other studies	358,787	334,952	334,952	—	23,835
Total engineering	<u>4,961,688</u>	<u>4,534,904</u>	<u>4,492,006</u>	<u>42,898</u>	<u>426,784</u>
PAYMENT ON ACCOUNT TO STATE OF NEW JERSEY—U. S. ROUTE 130 INTERCHANGE					
	2,500,000	2,500,000	2,500,000	—	—
ADMINISTRATION AND FINANCIAL					
	4,631,906	4,568,490	4,553,909 14,581(a)	—	63,416
REAL ESTATE (LAND)					
	8,840,615	8,817,115	8,809,962 7,153(b)	—	23,500
UTILITY RELOCATION (CONTINGENT)					
	1,205,820	312,991	312,905	86	892,829
Total	<u>\$89,584,956</u>	<u>71,585,942</u>	<u>69,724,995</u>	<u>1,860,947</u>	<u>17,999,014</u>

(a) \$10,086 is included in accrued liabilities—pension and \$4,495 is included in accounts payable—other.

(b) \$7,153 is included in accounts payable—other.

Philadelphia-Pennsauken Bridge SCHEDULE 5A

Incompleted Construction Contracts

December 31, 1971

		Total commitment	Amount earned (and/or billed)	Amount paid	Amount retained	Amount unearned (and/or not billed)
No. PPB-2	Harris Structural Steel Company— Thru truss spans superstructure, deck truss spans superstructure, Pennsylvania and New Jersey approaches	\$18,572,141	17,849,708	16,921,161	928,547	722,433
No. PPB-3	Kaufman Construction Company, Inc.— New Jersey girder spans	8,597,349	8,353,566	7,923,931	429,635	243,783
No. PPB-6	J. E. Brenneman Company— Richmond Street overpass and Pennsylvania approach	2,090,660	1,600,562	1,494,524	106,038	490,098
No. PPB-7	Kaufman Construction Company, Inc.— Toll plaza embankment, roadway and access roads	2,808,014	2,796,747	2,657,519	139,228	11,267
No. PPB-8-A, B, C, & D	Bridge Toll Plaza, Administration and Maintenance Buildings					
A	Irwin & Leighton, Inc.—General	2,356,641	1,720,834	1,603,046	117,788	635,807
B	Edward A. Maguire, Inc.—Heating, ventilating and air conditioning	366,326	106,299	95,669	10,630	260,027
C	M. J. Doyle—Plumbing	235,770	191,770	180,100	11,670	44,000
D	W. V. Pangborne & Co.—Electrical	668,734	294,550	265,095	29,455	374,184
		<u>3,627,471</u>	<u>2,313,453</u>	<u>2,143,910</u>	<u>169,543</u>	<u>1,314,018</u>
No. PPB-9	J. E. Brenneman Company— U. S. Route 130 Interchange	12,872,912	—	—	—	12,872,912
No. PPB-10	W. V. Pangborne & Co.— Bridge electrical	1,251,294	449,720	404,748	44,972	801,574
No. PPB-14	Peru Associates, Inc.— Pier W1 rock riprap protection	136,400	—	—	—	136,400
	Total incompleted construction contracts	<u>\$49,956,241</u>	<u>33,363,756</u>	<u>31,545,793</u>	<u>1,817,963</u>	<u>16,592,485</u>

Benjamin Franklin Bridge Maintenance Building

SCHEDULE 6

December 31, 1971

	Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
CONSTRUCTION CONTRACTS:					
No. 33-A John D. Lawrence, Inc.—General construction	\$ 808,633	468,359	427,881	40,478	340,274
No. 33-B William J. Donovan Co.—Heating, ventilation and air conditioning	99,800	33,396	30,056	3,340	66,404
No. 33-C L. E. Winter and Co., Inc.—Plumbing	164,900	116,060	104,454	11,606	48,840
No. 33-D Shelly Electric Company, Inc.—Electrical	121,700	39,012	35,111	3,901	82,688
Miscellaneous construction	3,031	3,031	3,031	—	—
Total construction	<u>1,198,064</u>	<u>659,858</u>	<u>600,533</u>	<u>59,325</u>	<u>538,206</u>
ENGINEERING:					
Architect and engineer services	92,268	68,647	68,647	—	23,621
Other	8,468	8,468	8,468	—	—
Total engineering	<u>100,736</u>	<u>77,115</u>	<u>77,115</u>	<u>—</u>	<u>23,621</u>
ADMINISTRATION AND FINANCIAL	3,642	3,642	3,337	—	—
REAL ESTATE (LAND)	228,453	158,963	305(a) 158,963	—	69,490
Total	<u>\$1,530,895(b)</u>	<u>899,578</u>	<u>840,253</u>	<u>59,325</u>	<u>631,317</u>

(a) \$167 is included in accrued liabilities—pension and \$138 is included in accounts payable—other.

(b) In accordance with Section 404 of the First Series Supplemental Resolution dated April 23, 1969 and Section 302 of the Series 1970 Supplemental Resolution dated June 17, 1970, the Authority has determined to pay \$1,000,000 of the above total commitments out of the Construction Fund. All costs in excess of \$1,000,000 will be paid out of the General Fund.

Southern New Jersey Rapid Transit System Locust Traction Power Substation

SCHEDULE 7

December 31, 1971

	Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
CONSTRUCTION CONTRACTS:					
No. 10-B Ace Electric Service Company, Inc.—Electrical	\$1,179,000	—	—	—	1,179,000
No. 10-C The Cardell Company—Structural	51,000	—	—	—	51,000
Miscellaneous construction	1,757	1,757	1,757	—	—
Total construction	<u>1,231,757</u>	<u>1,757</u>	<u>1,757</u>	<u>—</u>	<u>1,230,000</u>
ENGINEERING:					
Consulting, design and inspection	120,000	60,000	60,000	—	60,000
Other	1,692	1,692	1,692	—	—
Total engineering	<u>121,692</u>	<u>61,692</u>	<u>61,692</u>	<u>—</u>	<u>60,000</u>
ADMINISTRATION AND FINANCIAL					
	2,043	2,043	1,783 260(a)	—	—
Total	<u>\$1,355,492</u>	<u>65,492</u>	<u>65,492</u>	<u>—</u>	<u>1,290,000</u>

(a) \$143 is included in accrued liabilities—pension and \$117 is included in accounts payable—other.

Toll Bridge Traffic and Operations

SCHEDULE 8

Year ended December 31, 1971

	Toll	Total		Benjamin Franklin Bridge		Walt Whitman Bridge		
		Traffic	Amount	Traffic	Amount	Traffic	Amount	
BRIDGE TOLLS:								
Passenger automobiles and light trucks	\$.50	27,196,081	\$13,598,041	11,735,052	\$ 5,867,526	15,461,029	\$ 7,730,515	
Commutation tickets	.25	22,062,989	5,515,747	9,041,549	2,260,387	13,021,440	3,255,360	
Commutation tickets	.35	686,805	240,382	302,611	105,914	384,194	134,468	
Buses	.75	734,836	551,127	672,496	504,372	62,340	46,755	
Commercial trucks	1.00	1,305,300	1,305,300	601,764	601,764	703,536	703,536	
Commercial trucks	1.50	208,379	312,568	60,914	91,371	147,465	221,197	
Commercial trucks	2.00	480,333	960,666	147,128	294,256	333,205	666,410	
Commercial trucks	2.50	766,299	1,915,748	146,926	367,315	619,373	1,548,433	
Commercial trucks	3.00	1,153	3,459	158	474	995	2,985	
Passenger automobiles and trailers	.75	65,991	49,493	16,427	12,320	49,564	37,173	
Special permits	—	823	15,532	42	776	781	14,756	
Motorcycles	.25	69,993	17,498	29,842	7,460	40,151	10,038	
Discounts, refunds and other net deductions			(153,279)		(36,892)		(116,387)	
Total traffic		<u>53,578,982</u>		<u>22,754,909</u>		<u>30,824,073</u>		
Total bridge tolls			<u>\$24,332,282</u>		<u>\$10,077,043</u>		<u>\$14,255,239</u>	

BRIDGE OPERATING EXPENSES:

Salaries including employee benefits	\$ 4,859,783	\$ 2,386,802	\$ 2,472,981
Equipment and supplies	167,416	79,178	88,238
Repairs	607,074	280,848	326,226
Insurance	134,369	65,723	68,646
Other	288,348	105,798	182,550
Total bridge operating expenses	<u>\$ 6,056,990</u>	<u>\$ 2,918,349</u>	<u>\$ 3,138,641</u>

Transit System Passengers and Operations

SCHEDULE 9

Year ended December 31, 1971

OPERATING REVENUES:

Passenger fares:

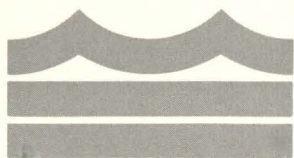
Fare	Total	
	Number	Amount
Single trip tickets:		
\$.30	936,185	\$ 280,856
.40	1,671,350	668,540
.50	1,836,985	918,492
.60	1,358,373	815,024
Ten trip tickets:		
\$3.00	191,690	57,507
4.00	994,350	397,740
5.00	1,261,880	630,940
6.00	1,290,390	774,234
Unallocated ticket revenues		307
Total passenger fares		4,543,640
Less refunds		4,308
Net passenger fares		4,539,332
Other		210,303
Total operating revenues		<u>4,749,635</u>

OPERATING EXPENSES:

Maintenance of way and power	747,408
Maintenance of equipment	896,614
Purchased power	658,718
Transportation	1,297,028
Superintendence and general office	708,336
General insurance	448,302
Rent of Philadelphia subway properties	1
	<u>4,756,407</u>
Depreciation of the transit facilities owned by the Authority	2,086,899
Total operating expenses	<u>6,843,306</u>
Transit system operating loss	<u>2,093,671</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	976,528
	<u>4,984,578</u>
Transit system loss after pro-forma interest expense	<u>\$7,078,249</u>



**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
Robert B. Johnston
*Director, Construction
Division*
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
Chief Engineer
John E. Yeomans
Resident Attorney

**PORT AUTHORITY
TRANSIT CORP.**

Richard E. Pinkham
General Manager

**WORLD TRADE DIVISION
HEADQUARTERS**

Philadelphia
Public Ledger Building

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







DELAWARE RIVER PORT AUTHORITY

Benjamin Franklin Bridge Plaza

Camden, New Jersey 08101