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# ANNUAL REPORT

1964

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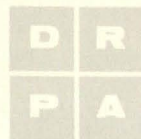
## The Cover

A familiar landmark to mariners around the world, the Walt Whitman Bridge at the entrance to the Philadelphia-Camden harbor area is majestically clothed by sunlight in this distinguished photograph.



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## Monthly Meeting

Port Authority Commissioners meet the third Wednesday of each month in the second-floor Board Room of the Administration Building (above), Benjamin Franklin Bridge Plaza, Camden, N. J.



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



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

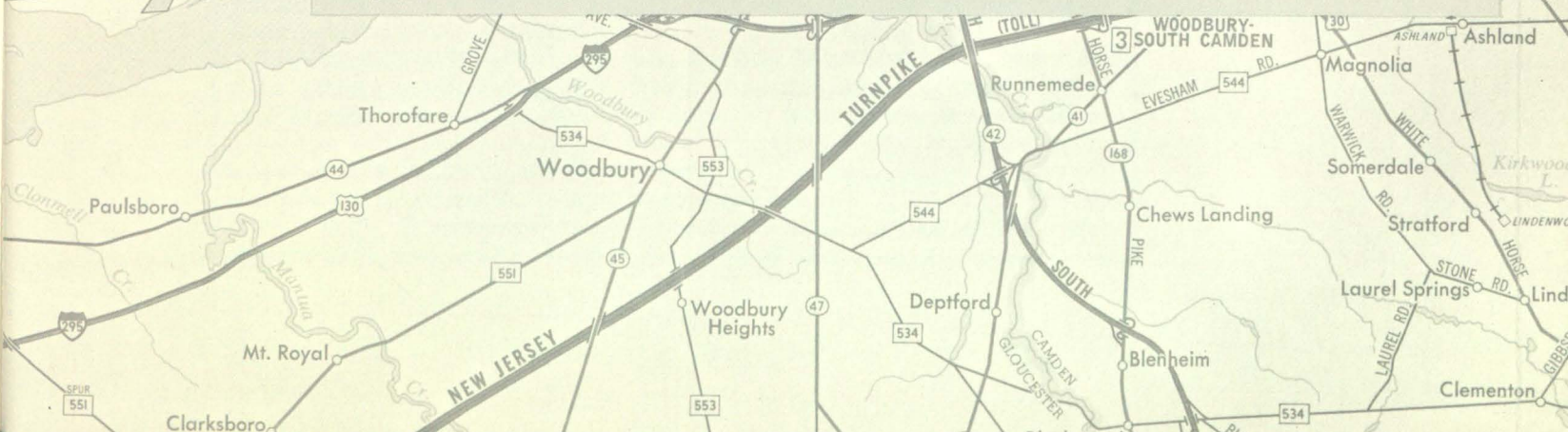
**BENJAMIN FRANKLIN BRIDGE**

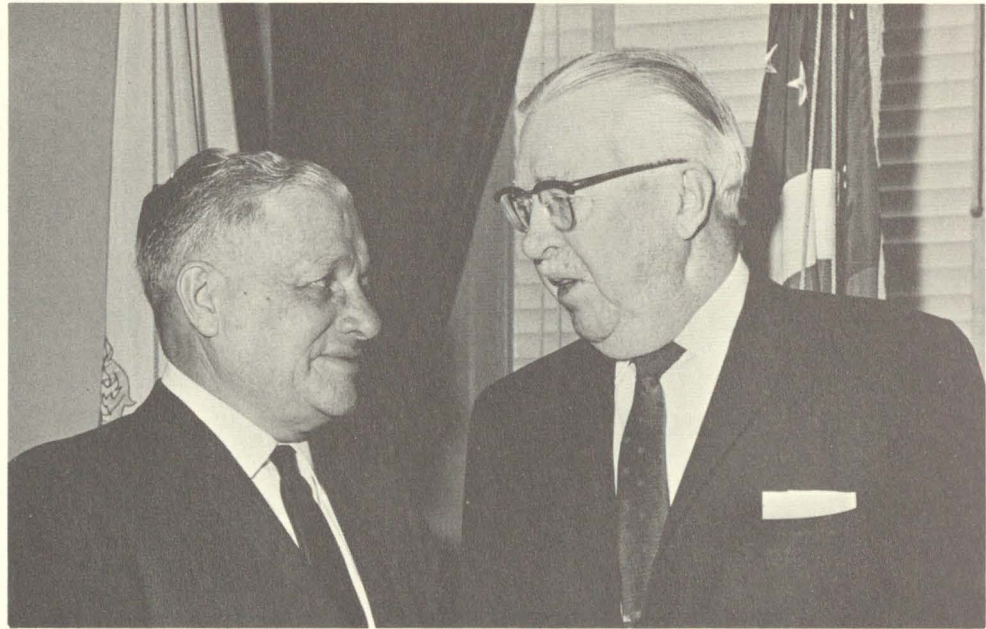
**PROPOSED DELAIR BRIDGE**

**WALT WHITMAN**

# DELAWARE RIVER PORT AUTHORITY of Pennsylvania and New Jersey

*Report of Commissioners for the Year Ended December 31, 1964*





## COMMISSIONERS

### PENNSYLVANIA

FRANK M. STEINBERG,  
*Chairman*  
TED SCHLANGER  
JOHN P. CRISCONI  
THOMAS Z. MINEHART  
GRACE M. SLOAN  
JOSEPH J. GAFFIGAN  
FREDRIC R. MANN  
DAVID M. WALKER

### NEW JERSEY

EDWARD C. MCAULIFFE,  
*Vice Chairman*  
RALPH CORNELL  
EARL B. HOWE  
JOSEPH M. HITZEL, JR.  
BARTHOLOMEW A. SHEEHAN  
ALFRED R. PIERCE  
ARTHUR P. SCHALICK

## OFFICERS

PAUL MACMURRAY,  
*Executive Director*  
C. H. MCWILLIAMS,  
*Secretary*  
THOMAS J. AUCHTER,  
*Treasurer*

## LEGAL STAFF

BRUCE A. WALLACE,  
*New Jersey Counsel*  
FRANCIS W. SULLIVAN,  
*Pennsylvania Counsel*  
MORRIS DUANE,  
*Special Counsel*

# ANNUAL REPORT 1964



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

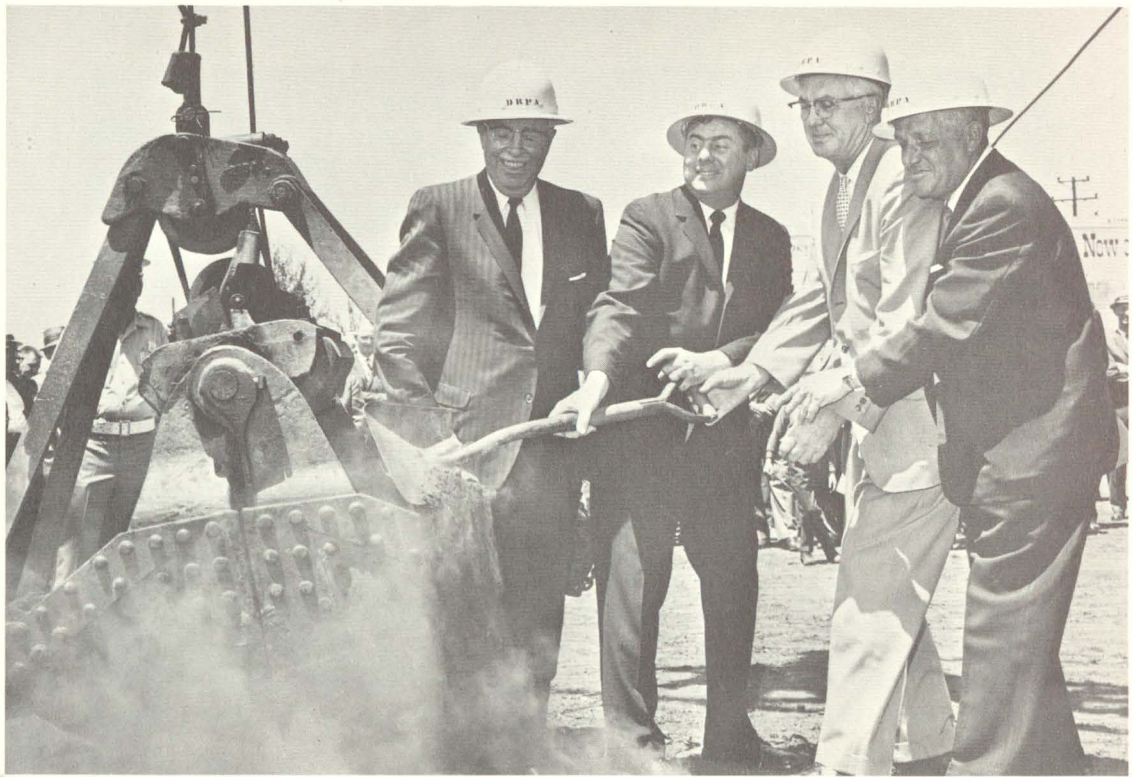
The scratch of a pen and the crunch of a shovel, two rather insignificant sounds of everyday life, became noises of real significance for the Delaware River Port Authority in 1964 since they were the accompaniment for a pair of events which dramatized a broadening of this bi-state agency's area of responsibility and the start of a construction program calling for two additional bridges across the Delaware River and a mass transportation facility in Southern New Jersey.

The pen was in the hand of President Lyndon B. Johnson as he signed legislation amending the Compact between the Commonwealth of Pennsylvania and the State of New Jersey under which the Port Authority operates. The amendment enlarged the public purposes of the Authority and extended its jurisdiction, powers and duties. Specifically, it authorized the construction of a bridge between Bridgeport, N. J. and Chester, Pa. The latter is in Delaware County and the Authority's field of activity in Pennsylvania has previously been restricted to Philadelphia County.

The shovel was actually in the hands of four men, Port Authority Chairman Frank M. Steinberg, Authority Vice Chairman Edward C. McAuliffe, Mayor Alfred R. Pierce of Camden, an Authority Commissioner, and Mayor James H. J. Tate of Philadelphia, former Chairman of the Authority and a strong advocate of the transit project. They were shoveling as part of a ground-breaking ceremony marking the commencement of preliminary work on the Authority's rapid transit line to Lindenwold, New Jersey, the first urban-suburban mass transportation facility to be built in northeastern United States in a quarter century. Fittingly, the project was begun in New Jersey's Tercentennial Year.

Originally, the line's terminus was designated as Kirkwood, but Lindenwold officials contended that it should bear the name of their community and the change was instituted after approval from the Governor's Office.

In the retrospective view of future historians, 1964 is likely to enjoy a special place in Authority history since the changes wrought by that shovel and pen action altered its destiny so that the enlarged scope of public responsibility bears little resemblance to the restricted objectives of its founders.



Heretofore, the Authority has concerned itself primarily with the operation of the Benjamin Franklin Bridge connecting central Philadelphia with Camden, New Jersey, the Walt Whitman Bridge between South Philadelphia and Gloucester, N. J., a high-speed transit line from mid-city Philadelphia to the Broadway business district of Camden and a world-wide trade promotional program in behalf of the Ports of Philadelphia.

Each of these activities enjoyed a noteworthy year and made its individual contribution to the 1964 chapter of Port Authority history.

The Benjamin Franklin Bridge, an eight-lane span opened on July 1, 1926, at a gross cost of \$55,000,000, experienced a traffic increase and received a new coat of paint under what may have been the largest single painting contract in the area. A traffic study was begun in the interest of determining whether a reduction to seven lanes would increase safety. Some drivers demonstrate timidity in present lane widths.

A number of individual records were achieved by Walt Whitman Bridge crossings as this seven-lane, \$85,000,000-span accommodated 26,078,115 vehicles during

the year, an increase of 6.7 per cent over 1963. It topped the Benjamin Franklin for the second year in a row and their combined traffic count—50,208,205 vehicles—was a new peak.

The practice of shutting down the center lanes on each bridge to create a buffer zone is credited with reducing the accident hazard and the practice has been extended to all but peak hours.

The high-speed transit line between Broadway, Camden and 16th and Locust Streets, Philadelphia, posted its first gain in ridership in 14 years, helped by a bus strike on the New Jersey side of the river.

Port promotional activity remained in high gear and it was encouraging that international tonnage soared to a new record of 54,000,000 tons, enabling the Ports of Philadelphia to retain leadership in this respect for the fifth consecutive year. Both general cargo and bulk contributed to a gain in total waterborne commerce as it exceeded 105,000,000 tons, the highest ever.

President Johnson's signature on the Compact amendment advanced the Chester Bridge project to the stage where it was ready for inclusion in the single financial package which was designed to make it

Transit project ground-breaking  
at Pavonia Yard



possible to build three new facilities at the same time under a common borrowing. The proposed Chester span had an original price tag of under \$55,000,000, but a controversy arose over the originally designed 1500-foot length of its main span. The issue was finally resolved and the Army Corps of Engineers granted a permit for a bridge with a 1644-foot main span. This increased the cost by an estimated \$2,750,000 at existing prices and made all concerned conscious of the warning by financial advisors when weighing feasibility that a substantial cost increase in any one of the projects could jeopardize the package approach. A special consideration is involved since the Chester Bridge is expected to be a deficit operation for some time to come.

At year-end it appeared as if the \$44,000,000 bridge between Delair, New Jersey, and the Bridesburg section of Philadelphia might be moved northward so that it would align with Puchack Creek rather than Derousse Avenue. On December 31, the Delair Bridge project was at the point where Governor Hughes was about to sign the authorizing bill as passed by the New Jersey Legislature, Pennsylvania having already approved, and an Army Corps of

Engineers construction permit being the next and last step.

The transit project produced several important developments. The decision was reached to proceed with its construction via temporary financing involving a \$37,500,000 loan from ten area banks, plus \$25,000,000 from Authority funds. The interest cost on the loan permits the Authority to make a profit by investing the money at higher rates until it is needed to pay current bills as the construction proceeds.

The Pennsylvania-Reading Seashore Lines right-of-way between Camden and Lindenwold was purchased from the railroad under an agreement which called for the Authority to construct four highway bridges in Camden and Pennsauken so that a freight yard, known as Pavonia, can be expanded to handle the larger volume of rail cars, which will be diverted there from the present route.

The estimated cost of the transit line has jumped from \$55,000,000 to more than \$62,500,000, so that it now appears that the combined three-project package carries a higher price tag than was figured in the \$155,000,000 estimate that had been discussed. Financial consultants will be asked



for a re-evaluation early in 1965.

Spiraling costs were already in the minds of the Commissioners early in the year when port facilities became a principal subject of discussion. A pier building program is a necessity if the local port is to retain its rightful place in the present day competition for leadership in total tonnage of exports and imports. A study conducted by the Port Development Division's staff demonstrated the seriousness of the situation and it was decided that a firm of recognized consultants in the field of port development be engaged to produce a meaningful report. Arthur D. Little, Inc., with headquarters in New England, was retained and is now investigating in detail. The report is due early in 1965.

There are many opinions that the Port Authority should be doing something concrete about waterfront facilities. Its Commissioners have entertained these same thoughts for a number of years. However, its financial commitments on the two bridges and the transit line, with the attendant uncertainty over ultimate cost, has left no stable base for further borrowing to expand in that direction. The only present source of income to the Authority is its

toll revenues. Some other port authorities receive State appropriations.

Early in 1964 our financial consultants were directed to make an analysis of the feasibility of financing port facilities. Their conclusion was that "while a very nominal amount of additional funds might be included in the financing program, it would be fiscally unwise at this time to increase substantially the amount of new projects over that now contemplated." Their report, dated February 18, 1964, recommended that any additional capital financing, regardless of purpose, be deferred until the three committed projects have been completed and are in operation. It was mentioned that a port development fund could be started with regular amounts set aside annually.

The port facility matter came to wider attention when the Federal Government announced it would receive bids on Piers 96, 98 and 100 in Philadelphia. This is a former Army facility and the port's largest open terminal. The City of Philadelphia exerted every effort to acquire these piers under a surplus property arrangement and just about everyone concerned with the future of the port gave active support. However, nothing of a satisfactory nature could



be developed. The situation was brightened, however, when a local firm was the successful bidder thereby relieving some of the urgency over the general cargo situation.

Later, the City of Philadelphia announced that a plan was being developed wherein a nonprofit corporation would be formed to finance the construction of general cargo piers in the City. The idea had the endorsement of the Greater Philadelphia Chamber of Commerce and was to be presented to Governor William W. Scranton with a view toward getting State aid on the financing. The proposal was generally regarded as a masterful idea and shipping circles were enthusiastic.

The Port Authority's financial situation was further reviewed when there were threats anew by the operator of the Chester-Bridgeport ferry that this facility would shut down unless there was an additional subsidy. There had been subsidies from both states and representatives of the Governors appealed to the Port Authority for further assistance. A contribution of \$25,000, to be administered by New Jersey Highway Commissioner Dwight R. G.

Palmer, was approved. Meanwhile, there was strong pressure for the Authority to take over the ferry service until its new bridge is constructed at the site. It was stated that the Authority could not enter a deficit operation. The door was left open for suggestions and further discussion was indicated for early 1965.

Commissioners shouldered a far-greater workload during 1964 because of the expanding activity. This was reflected in a lengthening of the elapsed time of most regular monthly meetings and in the meetings of Standing Committees. There was also a special meeting of the Authority in January to consider transit matters, and resolve some of the most pressing problems in this area.

Net operating income for the year amounted to \$10,044,231, as compared with \$9,626,979 in 1963.

The impact of Port Authority expenditures on area economy was again apparent in an outlay of over \$4,500,000 for goods, services and payroll. There is a continuing effort to make all purchases from vendors located in the bi-state region served.

# TRANSIT



The Southern New Jersey Rapid Transit System moved a giant step forward early in the year when an Engineering Report on the Line to Lindenwold was submitted to the Authority by the Joint Venture Consultants, Gannett Fleming Corddry & Carpenter, Inc., and Frederic R. Harris, Inc. It was accepted and approved at the February 19 meeting of Commissioners, setting the stage for the commencement of actual construction.

At the same meeting, Special Counsel reported that a proposed agreement had been worked out with Pennsylvania Railroad covering acquisition of Pennsylvania-Reading Seashore Lines right-of-way between Broadway, Camden, and Lindenwold. Its cost was estimated at \$8,380,000 broken down as follows: \$3,950,000 for the right-of-way, including moving the railroad out and making way for the Port Authority to move in; \$2,200,000 for work at Pavonia Yard; \$2,230,000 to construct four highway bridges to eliminate railroad grade crossings in Camden and Pennsauken.

The Joint Consultants advised that the proposal "is consonant with the engineering plans we have developed for the Haddonfield-Kirkwood Rapid Transit Line. The agreement provides for all railroad work required for the rapid transit project. . . . The terms are fair and reasonable. We recommend its execution." The Commissioners voted approval and the documents were signed on April 3.

Ground was broken June 11 for the first of the four highway bridges. Estimated construction time is one year. As of December 31, the spans at State and 27th Streets were 55 per cent completed and those at 36th Street and River Road had reached the 20 per cent point.

The bridge portion of the project entailed the construction of three detours across the railroad tracks to accommodate the traffic disrupted by the work and a temporary footbridge was built at 27th Street to provide pedestrians with access through the neighborhood.

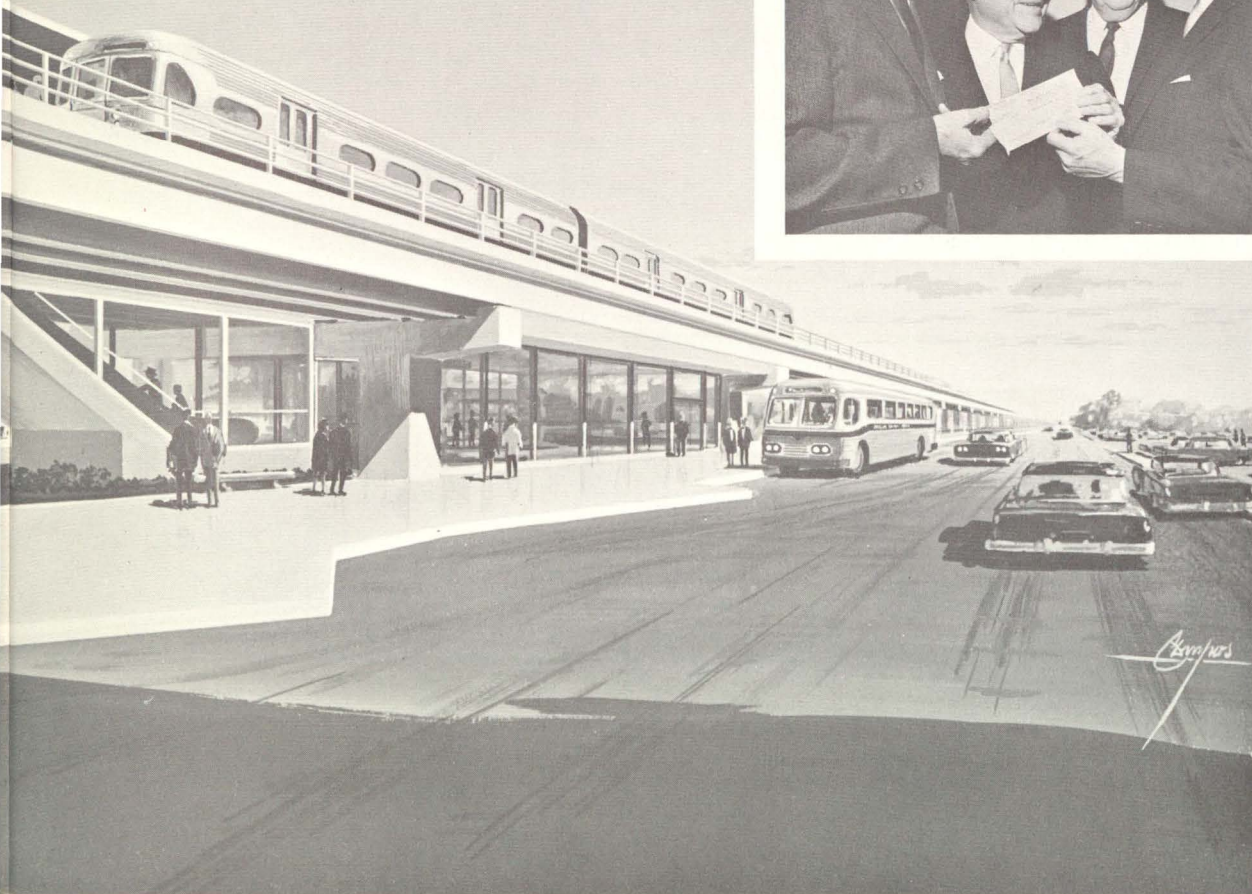
It also involved the relocation of two large water mains which crossed the railroad in the bed of River Road. These supply water from Pennsauken wells to the City of Camden. In their new locations outside of the bridge approach embankments, the mains cross under the railroad inside of cast iron conduits. The changeover was



accomplished without interruption of service.

A serious delay could have resulted from the unresolved matter of who should pay for the utility relocations at Pavonia Yard, but an agreement was reached under which Public Service Electric and Gas Company and the New Jersey Bell Telephone Company would proceed with the work without prejudicing their positions or the position of the Authority. The advanced status of the project is a tribute to their much-appreciated understanding of the problem.

Another important milestone was passed on August 19 when an agreement was executed with the New Jersey State Highway



Artist's rendering of Westmont Station and presentation of Port Authority check for purchase of Pennsylvania-Reading Seashore Lines right-of-way

Department defining the respective responsibilities in the Camden area where rapid transit and the proposed Interstate Highway Route 76 intersect. The State plans to start work there in June, 1965, constructing a section of tunnel connecting the railroad embankment and the Authority's transit line.

In addition to the basic railroad right-of-way, the Authority must acquire approximately 300 parcels of land from individual owners. These are principally in the station and terminal yard areas, but others are needed to carry out the plan to widen the right-of-way. Demolition is in progress.

Late in the year, the City of Philadelphia reported that it was getting ready to ask bids on major construction and rehabilitation of its 8th and Market Streets Subway complex where a trio of lines converge underground at an intersection which has large department stores on three of its corners. The announcement said the work will be timed to coincide with the completion of the Port Authority's transit project.

In order to cope with a mounting workload on the transit project, William S. Wicks was engaged as construction engineer. He joined the staff in the second quarter of the year and has proven a valuable addition.

# PORT



There is strong evidence that the Port year of 1964 was the best in history. Preliminary statistics indicate an international cargo movement of over 54,000,000 tons. This is a new record and the fifth time in a row that the Ports of Philadelphia has led all other domestic seaports in combined imports-exports. The same reliable estimates show a total waterborne commerce in excess of 105,000,000 tons, a figure never before surpassed.

Much of the increase occurred in the bulk cargo category, which has been the port's bread-and-butter for many years. It lacks the glamour of general cargo and passenger business and its direct economic impact per ton is not as large as the other types. Nevertheless, it has made a sizable contribution to the growth of Delaware Valley.

In recent years, a number of new plants have located in the area because of the bulk-handling tradition. They were attracted by the demonstrated advantage of ready accessibility to both raw materials and world markets. When their impact is combined with that of previously-established bulk users, a potent economic force is involved. Payrolls alone are sizable in industries concerned with such bulks as petroleum, coal, ores, grain, sugar and gypsum.

General cargo recorded an advance of more than 3 per cent over the previous year and there are hopeful indications of a further improvement in 1965 despite the accelerated selling efforts of competing ports with newly-constructed terminals to offer as an inducement to shippers.

Those newer facilities often entail higher rentals to cover amortization and some of the business we enjoy is geared to cost-conscious comparisons. Port Authority trade representatives here and abroad have been able to sell against the cost factor and New York, for one, has launched a campaign to end its reputation as a costly port.

At the same time, however, the need for a facility construction program of some dimension along the Delaware has been recognized for quite a while. A study undertaken by our staff pinpointed the problem and the Arthur D. Little firm was engaged to make recommendations on what should be done during the next decade.

The situation which aroused widespread interest in general cargo was the Federal Government's decision to sell or lease Piers 96, 98 and 100, at the foot of Oregon Ave-

nue, Philadelphia, to the highest bidder. Their continued operation as "open" piers was vital to the smaller firms whose volume is insufficient to maintain their own facilities. The pressure dissipated when Rainbow Terminals, a subsidiary of J. A. McCarthy, Inc., a long-established local firm, was awarded a 10-year lease.

At year-end, the City of Philadelphia revealed that it had developed a plan under which an extensive pier construction program could be instituted through a non-profit corporation jointly financed with the Commonwealth of Pennsylvania. The announcement raised the hopes of the entire shipping community.

Another encouraging development on the general cargo matter was Delaware River Terminal's 30-year lease with the City of Philadelphia on a tract of ground near Allegheny Avenue. Construction of a \$3,000,000 terminal is planned there.

Meanwhile, Port Authority field men continue to devote themselves to the task of originating new business and retaining the old. Through personal calls and by offering assistance in solving problems relating to shipping, tariffs, etc., they are constantly expending their efforts toward better service to exporters and importers.

Their efforts are backed by advertising in selected trade publications, mailings of port literature, statistical information and tariff advice. The program is proving effective and has the general endorsement of the local steamship industry.

The selling job goes beyond that, however. The Division Director was in England and on the Continent last year attending a variety of meetings and conferences related to the port. One of the functions was a dinner jointly sponsored by the Port Authority and the Commonwealth of Pennsylvania. It was held in connection with the Processing Food Exhibition at the U. S. Trade Center, London. Another was a port presentation to principal shippers at Rotterdam.

On this side of the Atlantic, the Division has cooperated with many other organizations in efforts to increase foreign trade on the Delaware. There were briefing sessions for trade missions from abroad, workshops for manufacturers interested in getting into the export field, port tours and other activities.

In October, the research staff instituted



Harbor tug assisting freighter

port  
cont.

an Origin and Destination Study of import-export traffic in the three-state area. Its objective is to trace the movement of goods to ascertain whether the port is getting all the business it should and whether new opportunities present themselves. These studies are undertaken every couple of years. This one will be completed in late 1965.

Exhibits are another means of stimulating interest in the port and ours were featured, among other places, at the Pennsylvania Farm Show, the Travel and Vacation Show in Philadelphia, the Greater Philadelphia Industrial Trade Fair, Camden's observance of the New Jersey Tercentennial, the National Foreign Trade Convention in New York, Chicago World Trade Conference, and in banks, libraries and other places.

An interesting sidelight to the competitive picture is a study of the Nation's 11 leading ports by the Maritime Association of New York. It shows that New York's share of ocean-going ship traffic slipped 0.8 per cent to 22.3 per cent of the total last year, whereas Philadelphia's second place portion was up 0.6 per cent to 12.5 per cent of the total.

The Delaware River Ports' Council for Emergency Operations, an organization of waterfront industry, labor and various public agencies, advanced its cooperative plan to reactivate the port should disaster strike. Innovations the past year include the purchase of microfilming equipment and arrangements to store microfilmed vital records, engineering drawings, etc., at a safe location. A land-marine emergency communication network was also established and a manpower plan devised. The Federal Government is encouraging other ports to initiate similar programs and copies of the local plan's annual report are being distributed.

The U. S. Army Corps of Engineers completed the \$76,000,000 project of deepening the Delaware River channel to 40 feet from the sea to Newbold Island, a distance of 130 miles. The completion was marked by an appropriate ceremony highlighting the local observance of National Maritime Day. The Philadelphia Inquirer published a 20-page supplement geared to the event and 1,250,000 copies were distributed. Our distribution of them included 27,000 copies abroad.

A number of notable vessels visited the port during the year. These ranged from the nuclear-powered Savannah to the sail-

powered Norwegian training ship Sorlandet.

Continuing its vigilance in matters pertaining to rates and services, the Division's Traffic Bureau was active in a number of important cases during 1964. The mention of developments in a few of these will serve to demonstrate the service being rendered the local business community.

A particularly significant case involved a Grace Line application to the Maritime Subsidy Board to operate a Puerto Rican service. The Port Authority opposed because there was no provision to include the Ports of Philadelphia. The Subsidy Board denied the request, saying it was sympathetic to the views of the Delaware River and Maryland Port Authorities that a further concentration of containerization service in New York could result. It said this would not be in the interest of national defense and might be contrary to the objects and policy of the Act insofar as it would result in depriving those ports of "freight which would naturally pass through such ports."

Our protest against higher railroad refrigeration charges at Wilmington and Camden witnessed a withdrawal of the increased fees.

After eleven years of litigation the question of equalization of import iron ore rates from Philadelphia with those of Baltimore has been decided in our favor. The significance here is that, in the intervening years, Philadelphia has become the leader among North Atlantic ports in this trade.

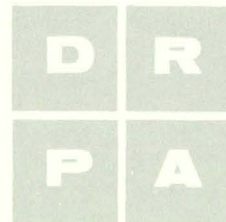
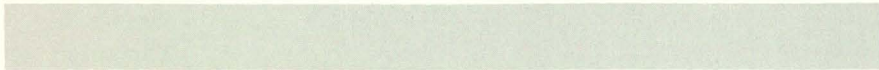
A number of cases are still pending and will receive our continued attention. Among these is the matter of free time and demurrage practices at North Atlantic Ports. Our position has been that there is a need for uniformity. Another involves reduced rates on paper and paper products, an attempt by the Port of Baltimore to upset the port equalization decision. A third is one in which certain steamship lines, now joined in a rate conference, have entered into a revenue pooling agreement with a principal non-conference competitor. There are certain provisions which appear to favor the Port of New York to the disadvantage of Philadelphia.

Our staff is devoting an ever-increasing amount of time to preparation of cases before the various regulatory bodies and in appearances at hearings. The individual cases are becoming much more numerous and more complex.





Cargo vessel against Camden waterfront





An engineering saga woven into nearly 36 years of Port Authority history reached its conclusion on July 31 when Daniel M. Kramer retired as Director of the Division of Engineering. His considerable contribution to the progress of this bi-state agency is well-known to his associates here and similarly appreciated by the many outsiders who also came to admire his gentlemanly approach to professional life. They wish him well in retirement.

Mr. Kramer's letter of resignation included an observation that, in the light of present Port Authority planning, past performances are stepping stones to greater accomplishments in the years ahead.

This was already reflected in the Division's enlarged scope of activity during the year. The broader base included planning on the proposed bridges at Chester and Delair, investigation of the Chester Ferry situation, supervising the painting of the Benjamin Franklin Bridge, engaging in a lane study on the Franklin span, tackling a bridge roadway deterioration problem, meeting with other agencies on construction plans affecting our operation and participating in urban renewal projections.

The Chester Bridge project moved rapidly toward the design and construction stage as 1964 drew to a close. After many hours of discussion with the State Highway Departments of Pennsylvania and New Jersey, and various local government officials, tentative approvals have been given for our preliminary plans for connecting the new bridge with existing and planned state highway facilities on each side of the river.

In New Jersey, the Chester Bridge will connect directly with the planned interchange at Routes 130 and 322 in Bridgeport. The New Jersey State Highway Department anticipates dualizing Route 322 from Bridgeport eastward to a connection with Interstate Route 295 thereby providing movements north, east and south from the bridge via a limited access facility.

In Pennsylvania, the bridge approaches will connect with Interstate 95 and with the local street system in Chester in the vicinity of 9th and Flower Streets. Ultimately a direct connection will be constructed from the bridge to the now famous Blue Route of the Mid-County Expressway providing a limited access connection to the Pennsylvania Turnpike.

Progress on the Delair Bridge has lagged

somewhat behind its counterpart at Chester due principally to opposition in some quarters to a proposed bridge approach located along Derousse Avenue in the Delair section of Pennsauken Township.

This was the location originally proposed in the engineers' report as submitted to the Legislatures of both states. The alignment of the Pennsylvania end of the span remains unchanged and is located immediately north of Frankford Creek for connections with the Delaware and Tacony Expressways in the vicinity of Richmond Street.

It became increasingly apparent that the New Jersey end of the structure would be moved northward to an alignment approximately following Puchack Creek. This alignment seems advantageous from several standpoints. The New Jersey State Highway Department has determined that the Delair Bridge approach should connect with U. S. Route 130 in the vicinity of Union Avenue, Pennsauken Township. In order to insure the integrity of the City of Camden's water supply from wells in that area during construction, and afterward, a comprehensive study will be launched for the Authority by experts in that field.

As the year ended, the matter of continued service by the Chester Ferry loomed increasingly important as one of the stepping stones to the fulfillment of the Authority's bridge construction program. It was being studied.

In addition to the construction of new facilities, the Division continued to lend assistance to the solution of many varied and challenging problems, both old and new, which continually arise in connection with the operation of our existing facilities. The most significant of the old problems which required attention during the year was a new coat of paint for the Benjamin Franklin Bridge.

After preparation of contract plans, specifications and advertising for bids by this Division, the contract was awarded by the Authority to The Henry S. Rau Company, Inc. of Philadelphia on their low bid of \$539,944. The contract time extended from April 1 to December 14 during which time a total of 21,305 gallons of lead and oil paint was used to cover the 77,000 tons of steel in the bridge structure. This may have been the largest single painting contract awarded in the Philadelphia area. It marked



Painters aloft on bridge



Hooded workman prepares surface for painting

the fifth time in the last 40 years that the bridge has been completely painted. Inspection of the work was carried out by our maintenance force under the general supervision of this Division.

Steps were taken during the year to alleviate another old problem when the consulting firm of Simpson and Curtin was retained to study and report on the feasibility of increasing the width of the traffic lanes on the Benjamin Franklin Bridge. Users of this bridge are subject to a feeling of confinement and discomfort which in turn restricts traffic flow.

Unfortunately, lane widths on a bridge can be increased only by decreasing the number of available lanes, for example from eight to seven on the Franklin span. It is hoped the Simpson and Curtin report will show that the traffic-carrying capability of the span will not be materially reduced by providing fewer but wider lanes but that the greater freedom to maneuver will in fact speed traffic flow, thereby maintaining the design traffic capacity of the structure.

In our continuing battle with bridge roadway paving deterioration, a problem shared by other facilities, we have embarked on a limited program of experimentation with a number of pavement surface sealing materials. Bridge decks are, for a variety of reasons, more susceptible to deterioration than normal ground level roadway pavements. In recent years these problems have been intensified by the use of sodium chloride for snow and ice control. We presently have under test five different types of sealing materials.

In addition to the Authority's own construction and maintenance program, the staff has spent countless hours studying and evaluating plans for projects of other governmental agencies and participating in the seemingly endless number of conferences relating thereto. In each case these projects have a direct effect upon the operation of Port Authority facilities and it is therefore the responsibility of this Division to insure that the end product is integrated into our own facilities in such a way that our operation is improved to the fullest extent possible. Among these projects are:

Construction work on the Packer Avenue Marine Terminal is programmed to begin in the Spring of 1965. It will be constructed immediately south of the Walt Whitman Bridge. A portion of the structure will be

on lands leased to the City of Philadelphia by the Port Authority. Due to its close proximity to the foundation structures of the bridge tower and anchorages, this Division—with the help of outside consultants—made a thorough investigation of the effects that the construction of this facility would have on the stability of the bridge structure. As a result of this study, several modifications were made to the original design concepts. Final construction plans have been submitted to us for approval.

The Delaware Expressway being built by the Commonwealth of Pennsylvania as a part of the Interstate highway program will have connections to both the Walt Whitman and Benjamin Franklin Bridges.

On the New Jersey side of the river, we have been vitally concerned with the New Jersey State Highway Department's program for extension of the North-South Freeway from Morgan Boulevard in South Camden to a connection with the Benjamin Franklin Bridge Plaza. While details of this work have not been finalized, prior agreements with the State Highway Department will require us to construct two additional ramps from the Freeway to the Walt Whitman Bridge in addition to the work necessary to assimilate this facility into the Benjamin Franklin Bridge Plaza. It has also been necessary to coordinate planning for the Freeway with that of the proposed rapid transit system in the central Camden area where these two facilities intersect.

Preliminary planning is well along on the Vine Street Expressway by the Commonwealth of Pennsylvania. Here again, this Division has participated in many conferences and has submitted alternate alignment plans which we hope can be adapted into the overall planning.

We have been very active in the planning of the Rutgers University Expansion and Camden Urban Redevelopment. Each will require the exchange of property now owned by the Port Authority. The Rutgers Expansion Program will require that the Authority relinquish its maintenance facilities on the south side of the Benjamin Franklin Bridge. Under the terms of the Urban Renewal Program, commonly called Northgate No. 2, the Authority will acquire additional land on the north side of the bridge for a new maintenance garage and related facilities.





Port Authority's heavy lift truck removing disabled vehicle

## BRIDGES

Combined traffic on the two bridges operated by the Port Authority set a new record of 50,208,205 vehicles or a 4 per cent gain over 1963, the seventh consecutive year-to-year increase.

The Walt Whitman established a number of records of its own. Among these was a traffic count of 26,078,115, the highest to date and 6.7 per cent above the previous year. An uptrend which began when the newer span was opened on May 16, 1957, is thus perpetuated. Other highs it established during the 12-month period were: One day, 100,043 vehicles on Sunday, August 9. Weekend, 282,856 vehicles on August 14-15-16. Month, 2,688,955 vehicles in August.

No new marks were set by the Benjamin Franklin, other than in the aggregate of traffic since it opened on July 1, 1926. The

total was 697,494,390 vehicles as of December 31. The Walt Whitman cumulative total on the same date was 151,701,509.

The older span does continue to hold several all-time records which have stood up despite the rapid growth of the Walt Whitman. These include the highest single day (119,132 vehicles on Sunday, July 17, 1955), the busiest weekend (322,279 vehicles on July 15-16-17, 1955), the best monthly figure (3,078,703 in July, 1955), and the highest year (32,198,966 in 1956).

Traffic on the Benjamin Franklin expanded by 1.3 per cent during 1964, only the third time in eight years that improvement has been recorded over the previous twelve months. However, the annual total of 24,130,090 vehicles was 1,948,025 less than the Walt Whitman's volume, the second year



in a row that the newer bridge has led.

Nevertheless, the Benjamin Franklin seems likely to retain a special kind of identity, perhaps because it was the first major bridge across the Delaware River. Evidence of its role as a landmark can be seen in the fact that helicopter-borne traffic observers have taken to referring to it as the "Big Ben," without an accompanying formal identification. Their listeners apparently recognize the affectionate nickname.

Opening of the Atlantic City Expressway on July 31 enhanced the traffic prospective for the Walt Whitman since motorists using the span are afforded a direct connection with 44 miles of superhighway between Turnersville and Pleasantville, freeing them from the complications of local situations which occasioned many frustrating delays in the past. It is now anticipated that the Expressway will be completed all the way to Atlantic City by the Summer of 1965.

Meanwhile, a decidedly-improved vehicular flow on the North-South Freeway seems assured when the New Jersey State Highway Department completes its project of adding one traffic lane in each direction between Route 295 and the northern reach of the Expressway. The work is scheduled for completion by July 1, 1965, and should eliminate tie-ups which became serious in that area during weekend periods of peak travel to and from seashore resorts.

The high-speed transit line across the Benjamin Franklin Bridge was used by 3,482,072 passengers during 1964. That figure is 9.4 per cent higher than 1963 and marks the first time annual patronage has increased since 1952. An influence in this showing was a 16-day strike against Phila-

delphia Transportation Co., the operator, in February, 1963, which cut that year's total, and a 16-day strike of Public Service Coordinated Transport bus drivers last March, which bolstered the 1964 showing. The latter had an effect on another Port Authority statistic, a drop of more than 30,000 in the number of buses on the two bridges in the walkout period.

Commutation tickets continued to be popular with regular users of the bridges. Books of 40, good for a two-month period, are sold for \$7.50, a saving of \$2.50 from the regular 25¢ toll for passenger cars and small trucks. They were purchased by 173,424 motorists during the year, as compared with 160,269 the twelve months before.

The toll schedule on trucks underwent a slight revision as the result of a recommendation by the Authority's Executive Committee following a staff study.

That Committee also recognized that the broader flow of traffic on the Walt Whitman Bridge required the employment of additional toll collectors if prompt service to motorists was to be maintained. Accordingly, eight men were added to the force.

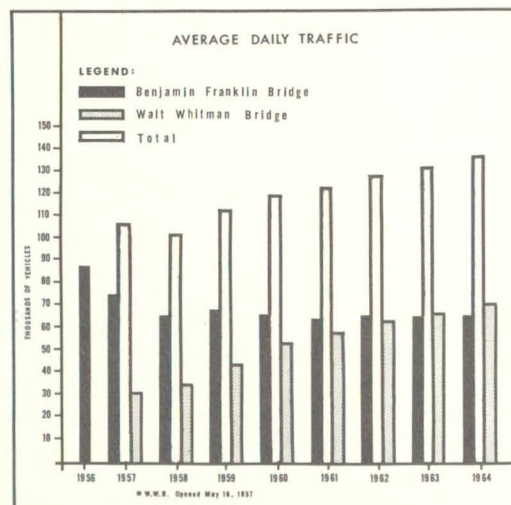
Continued attention to safety matters resulted in the institution of two major operational changes. In one of these, the footwalks on the Benjamin Franklin were closed on June 17 to prevent recurrences of rock-throwing and other incidents which jeopardized the lives of motorists on the bridge and seamen aboard ships passing beneath. There had also been complaints of pedestrians being molested on the walkways.

The other change involved an extension of the hours during which the center traffic lane on the Benjamin Franklin and two middle lanes on the Walt Whitman are closed. Under normal conditions, they are now closed between 10 A.M. and 3 P.M. and between 8 P.M. and 6 A.M. The objective is to reduce the probability of head-on and sideswipe accidents.

There were five traffic fatalities resulting from two accidents on the Benjamin Franklin, but none on the Walt Whitman.

Port Authority police cars traveled 1,240,543 miles in the performance of their duty and the Police Bureau reported 679 arrests and gave 9372 warnings to motorists for various driving infractions.

A fire drill was held at the Walt Whitman as a Fire Prevention Week activity,



with Philadelphia and Gloucester City Fire Departments participating. Water was pumped by a Philadelphia fireboat from the river to the roadway where a piece of Gloucester equipment provided the pressure to 2.5-inch hose lines.

A total of 9668 vehicles were assisted from the bridges. More than 1600 of these had flat tires and nearly 400 required the assistance of lift equipment. Slightly over 7000 disabled cars were removed by pushing or towing, plus 600 trucks and 35 buses, a service performed at no cost to the motorist.

An interesting statistical sidelight concerning the Whitman Bridge was revealed in a report which stated that fifteen children were intercepted. Six were runaways, the others were just lost.

FIVE YEAR TRAFFIC STATISTICS

	Benjamin Franklin Bridge	Walt Whitman Bridge	TOTAL
1960	24,208,943	19,716,849	43,925,792
1961	23,590,065	21,408,133	44,998,198
1962	23,864,788	23,208,082	47,072,870
1963	23,814,945	24,439,503	48,254,448
1964	24,130,090	26,078,115	50,208,205

CUMULATIVE FIGURES

Benjamin Franklin Bridge—	
7-1-26 to 12-31-64 .....	697,494,390
Walt Whitman Bridge—	
5-16-57 to 12-31-64 .....	151,701,509
COMBINED .....	849,195,899

ADMINISTRATION



The widening horizon of Port Authority activity as new projects moved ahead contributed to a broadening of the administrative workload during 1964 and served as a warning that a further acceleration in the tempo of this Division can be expected in the transitional period ahead.

Purchasing is one area in which the expansion has manifested itself concretely and where much of the future escalation is indicated. It could be that the 1964 expenditure of nearly \$825,000 for supplies, equipment and services might be dwarfed by the arithmetic related to the operation of additional facilities. As it stands, the latest annual outlay is around the highest ever and 3 per cent greater than that of 1963.

Part of the increase, of course, is attributable to upward price revisions on many items. On the other hand, quotations on some things were lower, reflecting competitive situations created by staff efforts to interest more suppliers in bidding on the wide variety of individual items needed.

As of the close of the year, 300 vendors and service organizations were actively doing business with the Authority and the conviction prevails that the resulting com-

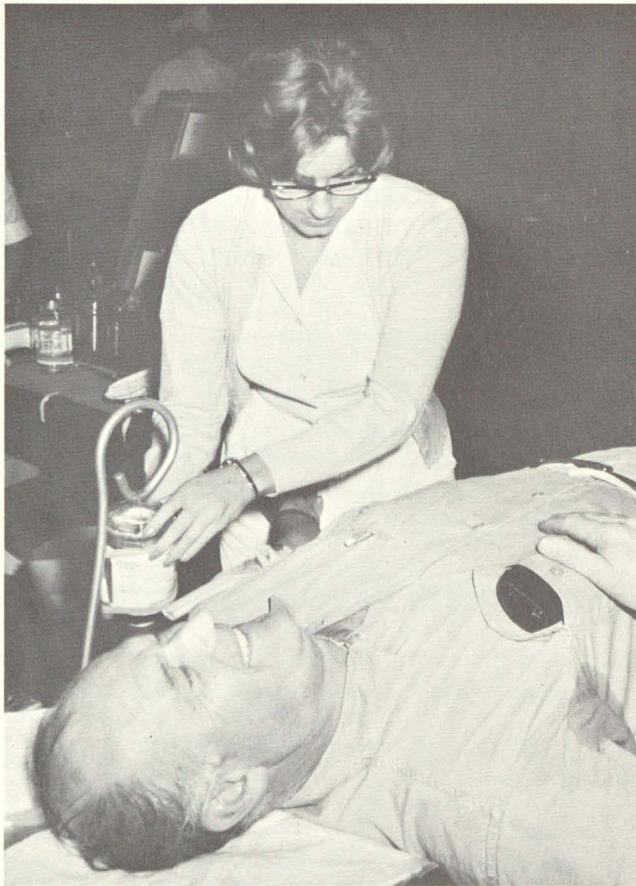
petition among them enabled this bi-state agency to obtain the best value for each dollar expended.

Personnel, another branch of this Division, received 447 applications for employment during the twelve-month period. This is believed to be a record and the climb from the 413 total of 1963 may have been triggered by the natural expectation that the Authority's working force will expand materially when new facilities are ready to open.

Another innovation was the establishment of a control system over those serving probationary periods, instituting periodic checks so that progress can be better appraised as they approach consideration for permanent status.

Compensation cases continued to be a drain on staff time and a total of 139 claims were on the rolls during the year.

As usual, considerable effort was spent in processing the employment applications of those who survived the original screening. The procedure includes interviews, arranging for medical examinations and checking for criminal records with the Federal Bureau of Investigation, the New



Candid shot of blood donor during Red Cross visit

Jersey State Police and Camden and Philadelphia police bureaus.

Responsibility for the installation of new telephone equipment, as authorized by Authority Commissioners, was another activity of this Division. More lines are provided for both incoming and outgoing calls and there is automation on internal calls. This internal automation has relieved the switchboard of an excessive load and improved service generally.

The regular switchboard operator and the girls who substitute for her attended classes at the New Jersey Bell Telephone Company and they, in turn, instructed the patrolmen who man the switchboard on night shifts.

The clerical staff was kept busy for several weeks revising the records of all employees who became eligible for the dual coverage provision of the State Employees' Retirement System of the Commonwealth of Pennsylvania.

An amendment to that pension plan made it possible for certain subscribers to enjoy

full State pension provisions, plus Social Security. Heretofore, the two had been linked and the retirement benefit was less than is now possible.

The dual coverage was a matter of personal choice with individual employees and those voting affirmatively thereby agreed to reimburse the fund in an amount contingent upon their term of coverage. There was the choice of a lump sum payment or a payroll deduction for twenty-six pay periods. More than half of those eligible voted to take advantage of the opportunity.

Six Authority employees accepted retirement during the year. There were three deaths among the active staff and two pensioners passed away.

By reason of the added legal workload involved with the transit project and the two proposed bridges, John E. Yeomans, Esq., a member of the New Jersey Bar, was named Resident Attorney and Assistant to the Secretary and Thomas F. Connery, Jr., Esq., was engaged to assist the New Jersey Counsel.

# PUBLIC RELATIONS

One of the concerns of any public body is maintaining effective communication with those it serves and represents. This is one of the principal responsibilities of this Division and where its duties sometimes overflow into the field of Community Relations.

At any rate, it has devoted itself to maintaining a steady flow of information to the press, collaborating on interviews and assisting with the preparation of special material for specific purposes.

The broadening scope of Port Authority activity has witnessed a multiplication of inquiries on past, present and future projects. These have originated with newspapers and radio-television news editors, plus a surprising number of calls from individuals whose lives might be affected by various facets of Authority planning.

The Division was also the recipient of complaints on a number of subjects.

There were several hundred calls, for instance, from motorists whose automobiles were spattered during the Benjamin Franklin Bridge painting project. Most of these were from drivers who didn't discover the damage until later, often when they were washing their cars. The volume of calls was large even though cards had been printed to direct complainants to special cleaning stations maintained by the contractor. These were distributed by toll collectors and police.

The Authority decision to close the pedestrian footwalks on the Benjamin Franklin Bridge generated a storm of opposition. It turned out that quite a few of the protestants had never actually walked



Nuclear Ship Savannah returns to her birthplace as conventional ship heads for sea





across the span. They hoped to do it someday.

Press mentions of possible toll increases as a means of financing other projects, including port facilities, also impelled people to call and write expressing their opposition.

Once again, an Army-Navy game map was prepared to expedite the movement of cars to and from the annual football classic at John F. Kennedy Stadium. It was distributed by toll collectors.

Another of the map distributions was one showing principal routes to Port Authority Bridges over a 30-mile area. There were calls for 39,000 of them during the year. A new edition of this is scheduled for issuance in 1965.

The rapid transit booklet, "A Better Way to Travel Every Day," was updated and a new issue published when the supply of the original version neared depletion. It is expected that Volume Three will appear in the year ahead.

There has been steady collaboration in publicizing port happenings as part of the overall effort to stimulate maritime business. Such things as vessels on maiden voyages, newsworthy cargoes, new services and statistical reports and announcements from the Port Development Division received regular attention. Effort was also expended during the year on such notable projects as publicizing the arrivals of the nuclear ship Savannah and the Norwegian training vessel Sorlandet.

A citation has been received from the U.S. Treasury Department in recognition of assistance in commemorating the 175th Anniversary of the U. S. Customs Service. The highlight of the week was a ceremony at Congress Hall, Philadelphia, where Chairman Steinberg was the Mayor of Philadelphia's Special Representative. There were daily news releases involving ceremonies that had been arranged at municipalities around the Customs District.

One of the special assignments of this Division was coordinating arrangements for the transit ground-breaking ceremony at the State Street crossing of Pavonia Yard.

There were less than three weeks in which to handle the multitude of details. The responsibility included such things as compiling mailing lists, addressing invitations, sending route maps to those accepting, composing special letters to distinguished guests, arranging for clergymen,

writing news releases and speeches, developing a ceremony and making luncheon arrangements at Cherry Hill Inn.

Every other Division lent a hand as the project started from scratch by leveling the ground, arranging parking, preparing route maps and distributing them, establishing a communications center, constructing a speakers' platform and obtaining a sound system.

As part of the regular activity, weekly staff schedules were compiled and distributed, a clipping service was performed on area newspapers and photographs were taken of various events.

Students, from grade-school to college level, continued to request material for use in assigned projects involving the port and the Authority and there were 175 showings of the color film, "A Bridge is Born," the story of the building of the Walt Whitman Bridge.

The annual Blood Donor Drive resulted in the donation of 137 pints of blood by Authority personnel, which assures employees, their immediate families and Commissioners of a supply at no cost when a hospital emergency arises.

**THE DOLLAR**

<b>INCOME</b>	
<b>Operating Income</b>	<b>83¢</b>
<b>Interest</b>	<b>17¢</b>
<b>EXPENSES</b>	
<b>Direct Operating</b>	<b>45¢</b>
<b>Administrative</b>	<b>7¢</b>
<b>Interest</b>	<b>40¢</b>
<b>Port Development</b>	<b>8¢</b>

# FINANCE

Financial planning, activity and responsibility continues to increase. Early in the year work was begun in conjunction with the Authority's Financial Advisors and Bond Counsel to obtain proposals for interim financing in connection with the rapid transit line to the extent of \$37,500,000. Leading banking institutions throughout the United States were requested, if interested, to present their proposal by May 20th. At its regular monthly meeting on that date the Authority accepted the loan proposal submitted by a group of local banks.

On June 4th, this short-term loan of \$37,500,000 was consummated bearing interest at the rate of 2.65% per annum during the period to and including June 30, 1966 and at the rate of 3.15% per annum thereafter until paid. The note may be repaid at any time by the Authority in whole or in part, and after June 30, 1965 without a premium.

Upon receipt of the loan, the proceeds were deposited in the System Construction Fund and immediately invested by the Authority in accordance with the schedule of estimated need for funds to construct the rapid transit line. A combination of certificates of deposit with various local banks (secured by adequate and proper collateral) and United States Treasury Obligations were used. These investments had, at the time of their purchase, an average life of a little over two years and an average rate of return to the Authority of 3.92%.

As the investments mature, they are either used for payment of approved rapid transit line construction costs or are reinvested in United States Treasury Obligations of suitable maturity. The prompt investment of not only these funds but of all the funds of the Authority insures that the Authority is continuing to receive the maximum income available consistent with the security of the United States Government on that portion of its funds not currently needed.

The operating revenues for the year ended December 31, 1964, amounted to \$14,520,540.35 or an increase of 4.5% over the preceding year. Direct Operating and General

Administration expenses increased \$206,262.02 to \$4,476,309.34 or 4.8% over 1963. As a result, net operating revenue amounted to \$10,044,231.01 or an increase of 4.3% over the preceding year.

Interest on our Funded Debt increased from \$2,941,333.76 to \$3,428,082.29. This latter figure, however, includes \$571,406.24 which represents the interest paid to the various banks on the \$37,500,000 loan. Interest on our 1946 and 1953 Bonds decreased \$84,657.71 as a result of call, retirement or purchase of some of our outstanding bonds during the year.

Port Development expenses for the year 1964 increased 5.8% to \$671,424.24.

Net Revenue for the year amounted to \$9,007,384.19 or an increase of 10.5% over the preceding year.

As of December 31, 1964, total outstanding debt amounted to \$118,979,000. This was comprised of \$410,000 Refunding 1% Bonds due June 1, 1966; \$28,300,000 3¼% Serial Bonds to December 15, 1973; \$52,769,000 3½% Term Bonds due December 15, 1983; and \$37,500,000 Notes payable dated June 1, 1964 and due July 1, 1968.

During 1964 we acquired \$26,000 of our Refunding 1% Bonds on the open market at a discount. The outstanding First Series Revenue Serial Bonds were reduced \$2,200,000 by a maturity due December 15, 1964, and the outstanding First Series Revenue Term Bonds were reduced \$711,000 by reason of Sinking Fund operations.





Notification from the Governor's Office, Harrisburg, officially confirmed the appointment of David M. Walker of Philadelphia as a member of the Delaware River Port Authority from December 16, 1963, until August 19, 1968, and until his successor is appointed and qualified. Mr. Walker was named by Governor Scranton to succeed Mayor James H. J. Tate of Philadelphia, whose term as a Pennsylvania Commissioner expired in August, 1963, while serving as Chairman of the Authority.

Judge Bartholomew A. Sheehan received the congratulations of fellow Commissioners at the July meeting of the Authority for having been named a Knight Commander of the Order of St. Gregory the Great, a Pontifical Order of Knighthood of the Roman Catholic Church.

A Memorial Resolution was passed at the June meeting honoring the memory of Allen S. Hatcher, who died June 12. Mr. Hatcher served as a member of the Authority from April 10, 1945, to January 18, 1954. His "unfailing cooperation" in furthering the work and operation of the Benjamin Franklin and the start of construction of the Walt Whitman Bridge was cited, together with his important role in the transition of this agency from its identity as the Delaware River Joint Commission to its present status as the Delaware River Port Authority.

The two ex-officio Pennsylvania Commissioners will serve additional four-year terms on the Authority as a result of the outcome of the General Election in November. State Treasurer Grace M. Sloan will become Auditor General in May, 1965, and State Auditor General Thomas Z. Minehart will become Treasurer. Pennsylvania law prohibits the holders of those two offices from succeeding themselves. Their terms as Commissioners in the new capacities expire the first Tuesday in May, 1969.

Edward C. McAuliffe, Vice Chairman of the Authority, was honored by being selected as Chairman of the Committee which welcomed the arrival in Philadelphia of the N. S. Savannah, the world's first nuclear-powered cargo-passenger ship. It was a triumphal return for the sleek 22,000-ton vessel which was launched at the New York Shipbuilding Corporation, Camden, on July 21, 1959, and then traveled to other parts of the world demonstrating the intent of the United States to use nuclear energy for peaceful purposes. The Savannah was visited by 55,000 persons in the three days she was open to the public while docked at Pier 82 and American Export Isbrandtsen Lines, its operators, were so impressed by such display of interest, larger than any other port of call, that they placed advertisements, saying "thank you" in the local daily newspapers.

The magnitude of responsibilities which must be faced by the Commissioners of this Authority cannot be set forth in the limited space provided. The Commissioners in discharging these responsibilities must, by reason of the public purposes set forth in the Compact which created this instrumentality, make and weigh carefully many important decisions.

The Commissioners of this Authority obviously cannot take the necessary forward, progressive steps without the aid and guidance of the Governors and Legislatures of the two States which created this body. The continued cooperation of the Governors and Legislatures of the two States is sincerely requested in order that this Authority may fulfill and effectuate its public purposes.

Respectfully submitted,

DELAWARE RIVER PORT AUTHORITY

PENNSYLVANIA:

FRANK M. STEINBERG,  
*Chairman*  
TED SCHLANGER  
JOHN P. CRISCONI  
THOMAS Z. MINEHART  
GRACE M. SLOAN  
JOSEPH J. GAFFIGAN  
FREDRIC R. MANN  
DAVID M. WALKER

NEW JERSEY:

EDWARD C. MCAULIFFE,  
*Vice Chairman*  
RALPH CORNELL  
EARL B. HOWE  
JOSEPH M. HITZEL, JR.  
BARTHOLOMEW A. SHEEHAN  
ALFRED R. PIERCE  
ARTHUR P. SCHALICK

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

LAVENTHOL, KREKSTEIN, GRIFFITH & CO.  
*Certified Public Accountants*

1528 WALNUT STREET  
PHILADELPHIA, PA. 19102

Delaware River Port Authority  
Administration Building  
Camden, New Jersey

We have examined the balance sheet of the Delaware River Port Authority as at December 31, 1964 and the related statement of revenues and expenses for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Authority has followed the consistent practice of not providing depreciation on its investment in facilities.

In our opinion, except for the comment in the preceding paragraph regarding depreciation, the financial statements referred to above present fairly the financial position of the Delaware River Port Authority as at December 31, 1964, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Laventhol, Krekstein, Griffith & Co.*  
Certified Public Accountants

January 29, 1965

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MEMBERS CPA ASSOCIATES/OFFICES IN PRINCIPAL CITIES

# FINANCIAL SUMMARY



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35	Summaries of Operation of Special Funds



# DELAWARE RIVER PORT AUTHORITY

Balance Sheet December 31, 1964

SCHEDULE A

ASSETS	TOTAL	SCHEDULE A												
		Capital Fund	Benjamin Franklin Bridge Operating Fund	1946 Bond Sinking Fund	Revenue Fund	Project Operating Fund	Bond Service Fund	Bond Reserve Fund	Walt Whitman Bridge Construction Fund	Note Service Fund	Note Reserve Fund	System Construction Fund	General Reserve Fund	General Fund
Cash (Schedule A-1) .....	\$ 1,930,977.88		\$ 5,400.68	\$ 482.98	\$ 11,758.10	\$ 133.45	\$1,895,024.28		\$ 809.62	\$747.86		\$ 1,012.50	\$ 14,906.45	\$ 701.96
Investments at amortized cost (Schedule A-2) .....	96,718,448.46		320,066.62	17,421,818.88	1,665,566.88	799,973.39		\$8,091,075.84	1,992,190.45		\$1,013,544.71	53,133,772.27	4,992,874.15	7,287,565.27
Accrued interest receivable .....	1,098,904.16			250,125.59				16,433.51	2,481.71		730,835.07		16,790.78	82,237.50
Accounts receivable .....	1,891.79		624.20		133.25	120.00							1,014.34	
Prepaid insurance .....	185,684.47		107,176.76			78,262.65							245.06	
Unexpended appropriations (contra):														
Benjamin Franklin Bridge .....	73,230.75		24,578.30										48,652.45	
Southern New Jersey Rapid Transit System (Schedule A-3) .....	7,285,981.26										7,285,981.26			
Port Facilities Study .....	5,395.24												5,395.24	
Limited access highway extending 6 miles eastward from Benjamin Franklin Bridge (10% of estimated cost) .....	2,000,000.00												2,000,000.00	
Investment in facilities at cost:														
Benjamin Franklin Bridge .....	41,764,537.67	\$ 41,764,537.67												
Benjamin Franklin Bridge high-speed line .....	11,163,524.11	11,163,524.11												
Walt Whitman Bridge .....	86,373,373.98	86,373,373.98												
Southern New Jersey Rapid Transit System (Schedule A-3) .....	6,457,162.15	778,850.33									5,678,311.82			
Other assets and surveys at cost:														
Future Delaware River crossings .....	183,629.63	21,093.60											162,536.03	
Port Facilities Study .....	34,610.86												34,610.86	
Delaware River Ferry Co. .....	25,061.70	25,061.70												
<b>TOTAL ASSETS</b> .....	<b>\$255,302,414.11</b>	<b>\$140,126,441.39</b>	<b>\$457,846.56</b>	<b>\$17,672,427.45</b>	<b>\$1,677,458.23</b>	<b>\$878,489.49</b>	<b>\$1,895,024.28</b>	<b>\$8,107,509.35</b>	<b>\$1,995,481.78</b>	<b>\$747.86</b>	<b>\$1,013,544.71</b>	<b>\$66,829,912.92</b>	<b>\$7,277,025.36</b>	<b>\$7,370,504.73</b>
<b>LIABILITIES AND EQUITY</b>														
Accrued interest payable .....	\$ 115,619.38			\$ 341.67			\$ 115,277.71							
Accrued pension payable .....	158,259.74		\$ 79,620.97			\$ 64,020.92							\$ 14,617.85	
Federal, state and city payroll taxes payable .....	24,905.96		10,009.62			13,741.37							1,154.97	
Retained amount on contracts .....	224,954.47		27,067.20										4,635.25	
Reserve for replacements and painting .....	1,116,950.43		316,570.47			800,379.96								
Commitments (contra) .....	9,364,607.25		24,578.30								7,285,981.26		2,054,047.69	
Funded debt (Schedule A-4):														
1946 refunding bonds .....	410,000.00	\$ 410,000.00												
1953 first series revenue bonds .....	81,069,000.00	81,069,000.00												
Notes payable-banks .....	37,500,000.00										37,500,000.00			
Equity (Schedule B) .....	125,318,116.88	58,647,441.39		17,672,085.78	\$1,677,458.23	347.24	1,779,746.57	\$8,107,509.35	\$1,995,481.78	\$747.86	\$1,013,544.71	21,850,679.64	5,202,569.60	\$7,370,504.73
<b>TOTAL LIABILITIES AND EQUITY</b> .....	<b>\$255,302,414.11</b>	<b>\$140,126,441.39</b>	<b>\$457,846.56</b>	<b>\$17,672,427.45</b>	<b>\$1,677,458.23</b>	<b>\$878,489.49</b>	<b>\$1,895,024.28</b>	<b>\$8,107,509.35</b>	<b>\$1,995,481.78</b>	<b>\$747.86</b>	<b>\$1,013,544.71</b>	<b>\$66,829,912.92</b>	<b>\$7,277,025.36</b>	<b>\$7,370,504.73</b>

Cash—December 31, 1964

SCHEDULE A-1

<b>BENJAMIN FRANKLIN BRIDGE OPERATING FUND</b>		
Cash on hand	\$ 4,500.00	
Camden Trust Company—Camden, N. J.	900.68	\$ 5,400.68
<b>1946 BOND SINKING FUND</b>		
Camden Trust Company—Camden, N. J.		482.98
<b>REVENUE FUND</b>		
Cash on hand	\$ 5,140.00	
Camden Trust Company—Camden, N. J.	2,778.99	
The First Pennsylvania Banking and Trust Company—Philadelphia, Pa.	2,839.11	
The Third National Bank and Trust Company of Camden, N. J.—Payroll	1,000.00	11,758.10
<b>PROJECT OPERATING FUND</b>		
Camden Trust Company—Camden, N. J.		133.45
<b>BOND SERVICE FUND</b>		
	Interest Rate	
The Boardwalk National Bank of Atlantic City, N. J.	3 3/8 %	\$ 65,961.46
Broad Street Trust Company—Philadelphia, Pa.	3 3/8 %	92,817.00
Camden Trust Company—Camden, N. J.	3 3/8 %	65,956.50
Cape May County National Bank—Cape May, N. J.	3 3/8 %	65,972.65
Central-Penn National Bank of Philadelphia, Pa.	3 3/8 %	92,819.88
Delaware Valley National Bank—Cherry Hill, N. J.	3 3/8 %	51,272.21
Doylestown Trust Company—Doylestown, Pa.	3 3/8 %	50,725.11
Farmers Mechanics National Bank—Woodbury, N. J.	3 3/8 %	119,066.94
The Farmers and Merchants National Bank of Bridgeton, N. J.	3 3/8 %	50,607.96
Fidelity-Philadelphia Trust Company—Philadelphia, Pa.	3 3/8 %	92,886.15
First Camden National Bank and Trust Company—Camden, N. J.	3 3/8 %	66,389.83
The First National Bank of Pedricktown, N. J.	3 3/8 %	65,963.32
The First National Bank of Stone Harbor, N. J.	3 3/8 %	65,958.36
The First National Bank of Toms River, N. J.	3 3/8 %	65,986.67
The First Pennsylvania Banking and Trust Company—Philadelphia, Pa.	3 3/8 %	92,826.31
Frankford Trust Company—Philadelphia, Pa.	3 1/2 %	76,881.55
Girard Trust Bank—Philadelphia, Pa.	3 3/8 %	92,812.47
Haddonfield National Bank—Haddonfield, N. J.	3 3/8 %	65,963.31
Industrial Valley Bank and Trust Company—Jenkintown, Pa.	3 3/4 %	93,256.86
Lincoln National Bank—Philadelphia, Pa.	3 1/2 %	76,821.76
The Penn's Grove National Bank and Trust Company—Penn's Grove, N. J.	3 3/8 %	65,997.90
Peoples National Bank of Camden County—Laurel Springs, N. J.	4 %	66,466.25
The Philadelphia National Bank—Philadelphia, Pa.	3 3/8 %	92,845.09
Provident National Bank—Philadelphia, Pa.	3 3/8 %	92,815.85
The Third National Bank and Trust Company of Camden, N. J.	3 3/8 %	65,952.89
		<u>1,895,024.28</u>
<b>WALT WHITMAN BRIDGE CONSTRUCTION FUND</b>		
The First Pennsylvania Banking and Trust Company—Philadelphia, Pa.		809.62
<b>NOTE SERVICE FUND</b>		
Camden Trust Company—Camden, N. J.		747.86
<b>SYSTEM CONSTRUCTION FUND</b>		
Girard Trust Bank—Philadelphia, Pa.		1,012.50
<b>GENERAL RESERVE FUND</b>		
Bank de Bruxelles—Brussels, Belgium	\$ 4,000.00	
Bank of Commerce—Washington, D. C.	1,000.00	
Barclays Bank Limited—London, United Kingdom	3,000.00	
Camden Trust Company—Camden, N. J.	406.45	
The First National Bank of Chicago, Ill.	1,000.00	
Manufacturers Hanover Trust Company—New York, N. Y.	1,500.00	
Pittsburgh National Bank—Pittsburgh, Pa.	1,500.00	
Provident National Bank—Philadelphia, Pa.	2,500.00	14,906.45
		<u>14,906.45</u>
<b>GENERAL FUND</b>		
Camden Trust Company—Camden, N. J.		701.96
<b>TOTAL CASH</b>		<u>\$1,930,977.88</u>

# Investments—December 31, 1964

## SCHEDULE A-2

### BENJAMIN FRANKLIN BRIDGE OPERATING FUND

	Par Value	Amortized Cost	Market Value
U. S. Treasury Discount Bills due 6/30/65	\$ 326,000	\$ 320,066.62	\$ 319,848.38
<b>1946 BOND SINKING FUND</b>			
U. S. Treasury 3 7/8 % Notes due 8/13/65	\$11,263,000	\$11,263,206.57	\$11,259,480.31
U. S. Treasury 3 3/4 % "A" Notes due 8/15/67	6,170,000	6,158,612.31	6,129,509.38
	<u>\$17,433,000</u>	<u>\$17,421,818.88</u>	<u>\$17,388,989.69</u>

### REVENUE FUND

U. S. Treasury Discount Bills due 1/28/65	\$ 460,000	\$ 458,783.55	\$ 458,988.00
U. S. Treasury Discount Bills due 2/28/65	13,000	12,918.83	12,927.85
U. S. Treasury Discount Bills due 6/30/65	1,216,000	1,193,864.50	1,193,054.08
	<u>\$ 1,689,000</u>	<u>\$ 1,665,566.88</u>	<u>\$ 1,664,969.93</u>

### PROJECT OPERATING FUND

U. S. Treasury Discount Bills due 2/28/65	\$ 805,000	\$ 799,973.39	\$ 800,532.25
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### BOND RESERVE FUND

U. S. Treasury Discount Bills due 2/28/65	\$ 368,000	\$ 365,702.13	\$ 365,957.60
U. S. Treasury 2 1/2 % Bonds due 6/16/69-64	424,000	419,047.78	400,812.50
U. S. Treasury 2 1/2 % Bonds due 12/15/69-64	6,750,000	6,738,954.92	6,340,781.25
U. S. Treasury 4 % Bonds due 8/15/72	570,000	567,371.01	563,053.13
	<u>\$ 8,112,000</u>	<u>\$ 8,091,075.84</u>	<u>\$ 7,670,604.48</u>

### WALT WHITMAN BRIDGE

#### CONSTRUCTION FUND

U. S. Treasury Discount Bills due 6/10/65	\$ 1,460,000	\$ 1,434,241.35	\$ 1,435,267.60
U. S. Treasury 3 1/2 % "B" Notes due 11/15/65	558,000	557,949.10	556,430.63
	<u>\$ 2,018,000</u>	<u>\$ 1,992,190.45</u>	<u>\$ 1,991,698.23</u>

#### NOTE RESERVE FUND

U. S. Treasury Discount Bills due 4/30/65	\$ 767,000	\$ 757,565.98	\$ 757,496.87
U. S. Treasury Discount Bills due 5/31/65	260,000	255,978.73	255,886.80
	<u>\$ 1,027,000</u>	<u>\$ 1,013,544.71</u>	<u>\$ 1,013,383.67</u>

### SYSTEM CONSTRUCTION FUND

U. S. Treasury Discount Bills due 1/7/65	\$ 3,000	\$ 2,998.25	\$ 2,999.37
U. S. Treasury Discount Bills due 1/21/65	50,000	49,899.38	49,923.50
U. S. Treasury Discount Bills due 2/28/65	827,000	821,935.42	822,410.15
U. S. Treasury Discount Bills due 5/31/65	1,350,000	1,329,558.39	1,328,643.00
Certificate of Deposit 4 % due 6/7/65	5,000,000	5,000,000.00	5,000,000.00
U. S. Treasury 3 7/8 % Notes due 8/13/65	2,681,000	2,678,628.76	2,680,162.19
Certificate of Deposit 4 % due 9/7/65	1,600,000	1,600,000.00	1,600,000.00
U. S. Treasury 3 1/2 % "B" Notes due 11/15/65	1,624,000	1,623,479.08	1,619,432.50
Certificates of Deposit 4 % due 12/6/65	1,500,000	1,500,000.00	1,500,000.00
U. S. Treasury 3 7/8 % "C" Notes due 2/15/66	5,900,000	5,902,770.73	5,899,078.13
Certificates of Deposit 4 % due 6/6/66	8,000,000	8,000,000.00	8,000,000.00
U. S. Treasury 4 % "A" Notes due 8/15/66	10,000,000	10,011,543.02	10,000,000.00
U. S. Treasury 3 3/8 % Bonds due 11/15/66	12,700,000	12,587,524.01	12,569,031.25
U. S. Treasury 3 5/8 % "B" Notes due 2/15/67	2,040,000	2,025,435.23	2,024,062.50
	<u>\$53,275,000</u>	<u>\$53,133,772.27</u>	<u>\$53,095,742.59</u>

### GENERAL RESERVE FUND

U. S. Treasury Discount Bills due 6/30/65	\$ 253,000	\$ 248,360.77	\$ 248,225.89
U. S. Treasury 3 3/4 % "A" Notes due 8/15/67	893,000	890,953.75	887,139.69
U. S. Treasury 2 1/2 % Bonds due 12/15/69-64	3,852,000	3,853,559.63	3,618,472.50
	<u>\$ 4,998,000</u>	<u>\$ 4,992,874.15</u>	<u>\$ 4,753,838.08</u>

### GENERAL FUND

U. S. Treasury Discount Bills due 5/31/65	\$ 759,000	\$ 747,354.66	\$ 746,992.62
U. S. Treasury Discount Bills due 6/30/65	144,000	141,379.51	141,282.72
U. S. Treasury Discount Bills due 9/30/65	580,000	563,418.30	563,029.20
U. S. Treasury 3 3/4 % "A" Notes due 8/15/67	5,848,000	5,835,412.80	5,809,622.50
	<u>\$ 7,331,000</u>	<u>\$ 7,287,565.27</u>	<u>\$ 7,260,927.04</u>

### TOTAL INVESTMENTS

	<u>\$97,014,000</u>	<u>\$96,718,448.46</u>	<u>\$95,960,534.34</u>
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## Southern New Jersey Rapid Transit System Commitments and Costs to December 31, 1964

	<u>Total Commitments</u>
<b>CONTRACTS LET FOR CONSTRUCTION</b>	
No. 1—A F. A. Canuso and Sons, Incorporated—State Street and 27th Street Bridges and Approaches .....	\$ 1,412,753.42
No. 1—B F. A. Canuso and Sons, Incorporated—36th Street and River Road Bridges and Approaches .....	1,369,341.23
No. 10—A W. V. Pangborne and Company, Inc. Power and Communications Pole Line .....	<u>35,136.29</u>
Total Construction .....	<u>\$ 2,817,230.94</u>
 <b>ENGINEERING</b>	
Consulting, design and supervision .....	\$ 1,958,426.67
Test borings, soil exploration and other engineering .....	153,853.18
Field surveys .....	<u>140,510.00</u>
Total Engineering .....	<u>\$ 2,252,789.85</u>
ADMINISTRATION AND FINANCIAL .....	<u>\$ 121,015.67</u>
REAL ESTATE (Land) .....	<u>\$ 1,626,648.17</u>
RIGHT-OF-WAY .....	<u>\$ 6,150,055.00</u>
PUBLIC UTILITY RELOCATION (Contingent) .....	<u>\$ 312,127.98</u>
SURVEYS .....	<u>\$ 463,275.80</u>
<b>TOTALS</b> .....	<u><u>\$13,743,143.41</u></u>

Commitments and costs to December 31, 1964 are toward an estimated total cost of \$62,500,000.00.

SCHEDULE A-3

Amount Earned (and/or billed)	Amount Paid	Amount Retained	Amount Unearned (and/or not billed)
\$ 707,214.40	\$ 636,492.96	\$ 70,721.44	\$ 705,539.02
353,763.50	318,387.15	35,376.35	1,015,577.73
<u>31,499.00</u>	<u>29,753.20</u>	<u>1,745.80</u>	<u>3,637.29</u>
<u>\$1,092,476.90</u>	<u>\$ 984,633.31</u>	<u>\$107,843.59</u>	<u>\$1,724,754.04</u>
\$ 983,549.93	\$ 898,141.50	\$ 85,408.43	\$ 974,876.74
153,853.18	153,853.18		
<u>140,510.00</u>	<u>140,510.00</u>		
<u>\$1,277,913.11</u>	<u>\$1,192,504.68</u>	<u>\$ 85,408.43</u>	<u>\$ 974,876.74</u>
\$ 121,015.67	\$ 121,015.67		
<u>\$1,137,425.67</u>	<u>\$1,137,425.67</u>		<u>\$ 489,222.50</u>
<u>\$2,365,055.00</u>	<u>\$2,365,055.00</u>		<u>\$ 3,785,000.00</u>
			<u>\$ 312,127.98</u>
\$ 463,275.80	\$ 463,275.80		
<u>\$6,457,162.15</u>	<u>\$6,263,910.13</u>	<u>\$193,252.02</u>	<u>\$7,285,981.26</u>

# Funded Debt-December 31, 1964

SCHEDULE A-4

## REFUNDING BONDS, DATED JUNE 1, 1946

Original issue .....		\$ 30,000,000
Less: Serial bonds matured and retired 6/1/46 to 5/1/54 .....	\$14,000,000	
Term bonds due 6/1/66 purchased and retired .....	<u>15,590,000</u>	<u>29,590,000</u>
Bonds outstanding (maturing June 1, 1966) .....		<u>\$ 410,000</u>

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

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

Original issue .....		\$100,000,000
Less: Serial bonds matured and retired 12/15/57 to 12/15/64 .....	\$11,700,000	
Term bonds due 12/15/83 purchased or called and retired .....	<u>7,231,000</u>	<u>18,931,000</u>
Bonds outstanding (detail follows) .....		<u>\$ 81,069,000</u>

Principal Amount	Maturity Date	Interest Rate
\$ 2,400,000	December 15, 1965	3¼ %
2,700,000	December 15, 1966	3¼ %
2,900,000	December 15, 1967	3¼ %
3,100,000	December 15, 1968	3¼ %
3,300,000	December 15, 1969	3¼ %
3,400,000	December 15, 1970	3¼ %
3,500,000	December 15, 1971	3¼ %
3,500,000	December 15, 1972	3¼ %
3,500,000	December 15, 1973	3¼ %
52,769,000	December 15, 1983	3½ %
<u>\$81,069,000</u>		

The bonds are callable at the option of the Authority, as a whole at anytime, or in part on any interest payment date in inverse order of maturity, at 103% to and including December 15, 1967; thereafter at 102% to and including December 15, 1972; thereafter at 101% to and including December 15, 1977; and thereafter at 100% plus accrued interest in each case. Interest is payable semi-annually on June 15 and December 15.

## NOTES PAYABLE, DATED JUNE 1, 1964

Original and outstanding issue (due July 1, 1968) .....	<u>\$ 37,500,000</u>
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The outstanding notes bear interest at the rate of 2.65% per annum during the period to and including June 30, 1966 and at the rate of 3.15% per annum thereafter until paid. Interest is payable semi-annually on January 1 and July 1.

The Authority has the right to prepay the outstanding notes, as a whole or in part, at any time prior to maturity. Any such principal prepayment shall be with a prepayment premium at two percent of the principal amount prepaid, during the period to and including June 30, 1965, plus accrued interest in each case. No premium is due on prepayments made on or after July 1, 1965.

# Statement of Revenues, Expenses and Equity for the Year Ended December 31, 1964

SCHEDULE B

	Benjamin Franklin Bridge	Walt Whitman Bridge	Total
<b>OPERATING REVENUES</b>			
Bridge tolls (Schedule B-1) .....	\$6,894,042.23	\$7,618,704.12	\$ 14,512,746.35
Rentals .....	7,719.00	75.00	7,794.00
Total operating revenues .....	<u>\$6,901,761.23</u>	<u>\$7,618,779.12</u>	<u>\$ 14,520,540.35</u>
 <b>DIRECT OPERATING EXPENSES</b>			
Salaries .....	\$1,295,813.79	\$1,402,540.82	\$ 2,698,354.61
Equipment and supplies .....	54,649.61	81,960.94	136,610.55
Repairs .....	183,140.64	187,576.22	370,716.86
Insurance .....	110,515.58	115,282.39	225,797.97
Other .....	207,091.66	246,527.95	453,619.61
Total direct operating expenses .....	<u>\$1,851,211.28</u>	<u>\$2,033,888.32</u>	<u>\$ 3,885,099.60</u>
	<u>\$5,050,549.95</u>	<u>\$5,584,890.80</u>	<u>\$ 10,635,440.75</u>
 <b>GENERAL ADMINISTRATIVE EXPENSES</b>			
Salaries .....		\$ 459,021.70	
Other .....		132,188.04	591,209.74
Net operating revenues .....			<u>\$ 10,044,231.01</u>
 <b>INTEREST INCOME</b>			
Investments .....		\$2,962,674.03	
Time deposits .....		120,495.68	3,083,169.71
Net income before interest on debt, port development expenses and discounts and premiums on bonds retired .....			<u>\$ 13,127,400.72</u>
 <b>INTEREST ON FUNDED DEBT</b>			
1946 refunding bonds .....		\$ 4,335.64	
1953 first series revenue bonds .....		2,852,340.41	
Notes payable-banks .....		571,406.24	3,428,082.29
Net income before port development expenses and dis- counts and premiums on bonds retired .....			<u>\$ 9,699,318.43</u>
 <b>PORT DEVELOPMENT EXPENSES</b>			
Salaries .....		\$ 330,822.08	
Other .....		340,602.16	671,424.24
Net income before discounts and premiums on bonds retired .....			<u>\$ 9,027,894.19</u>
 <b>DISCOUNTS AND (PREMIUMS) ON BONDS RETIRED</b>			
Discounts on 1946 refunding bonds .....		\$ 820.00	
Premium on 1953 first series revenue bonds .....		( 21,330.00)	( 20,510.00)
Net income .....			<u>\$ 9,007,384.19</u>
 <b>EQUITY</b>			
Balance at beginning of year .....			116,310,732.69
Balance at end of year .....			<u>\$125,318,116.88</u>

# Traffic Classification and Revenue for the Year Ended December 31, 1964

SCHEDULE B-1

CLASSIFICATION	Toll	COMBINED TOTALS		BENJAMIN FRANKLIN BRIDGE		WALT WHITMAN BRIDGE	
		Traffic	Revenue	Traffic	Revenue	Traffic	Revenue
Passenger Autos and Light Trucks ...	\$.25	39,688,998	\$ 9,922,249.50	19,244,265	\$4,811,066.25	20,444,733	\$5,111,183.25
Commutation Tickets ..	.18 <sup>3</sup> / <sub>4</sub>	6,879,041	1,289,820.19	2,823,702	529,444.13	4,055,339	760,376.06
Buses .....	.50	984,830	492,415.00	887,749	443,874.50	97,081	48,540.50
Motor Trucks .....	.50	714,938	357,469.00	396,852	198,426.00	318,086	159,043.00
Motor Trucks .....	.75	626,373	469,779.75	325,769	244,326.75	300,604	225,453.00
Motor Trucks .....	1.00	56,793	56,793.00	25,393	25,393.00	31,400	31,400.00
Motor Trucks .....	1.50	17,870	26,805.00	4,737	7,105.50	13,133	19,699.50
Motor Trucks .....	2.50	1,862	4,655.00	628	1,570.00	1,234	3,085.00
Motor Trucks .....	1.75	3,934	6,884.50	1,350	2,362.50	2,584	4,522.00
Tractors and Trailers ..	1.20	212,039	254,446.80	84,093	100,911.60	127,946	153,535.20
Tractors and Trailers ..	1.60	809,191	1,294,705.60	271,441	434,305.60	537,750	860,400.00
Tractors and Trailers ..	2.00	133,451	266,902.00	35,101	70,202.00	98,350	196,700.00
Autos and Trailer .....	.40	52,048	20,819.20	15,824	6,329.60	36,224	14,489.60
Special permits .....		479	8,873.25	66	1,163.75	413	7,709.50
Motorcycles .....	.15	26,358	3,953.70	13,120	1,968.00	13,238	1,985.70
Additional Ticket Revenues .....			36,174.86		15,593.05		20,581.81
<b>TOTALS .....</b>		<b>50,208,205</b>	<b>\$14,512,746.35</b>	<b>24,130,090</b>	<b>\$6,894,042.23</b>	<b>26,078,115</b>	<b>\$7,618,704.12</b>

# Statement of Source and Disposition of Funds Cumulative to December 31, 1964

SCHEDULE C

## FUNDS BECAME AVAILABLE FROM

Funded debt-net of redemptions .....			\$118,979,000.00
Operating revenues and United States grants:			
Gross operating revenues .....	\$233,683,065.33		
Interest .....	22,809,781.74		
Profit on sale of investments .....	145,000.57		
United States grants .....	2,360,205.84		
Total revenues .....	\$258,998,053.48		
Less: Operating expenses:			
Operating expenses—bridges .....	\$53,530,983.15		
Port development expenses .....	4,868,891.75		
Interest .....	73,426,144.52		
Premiums paid, net of premiums and discounts received on funded debt .....	1,853,917.18	133,679,936.60	125,318,116.88
Total .....			\$244,297,116.88

## FUNDS WERE UTILIZED FOR

Investments in facilities:			
Benjamin Franklin Bridge, net of refunds of principal and interest to July 1, 1931 .....	\$41,764,537.67		
Benjamin Franklin Bridge high-speed line ..	11,163,524.11		
Walt Whitman Bridge .....	86,373,373.98		
Philadelphia-Camden-Kirkwood rapid transit line .....	6,457,162.15	\$145,758,597.91	
Investments in surveys:			
Future Delaware River crossings .....	\$ 183,629.63		
Port Facilities Study .....	34,610.86		
Delaware River Ferry Co. ....	25,061.70	243,302.19	146,001,900.10
			\$ 98,295,216.78

## AVAILABLE FUNDS AT DECEMBER 31, 1964

Represented by:			
Cash .....	\$ 1,930,977.88		
Investments .....	96,718,448.46		
Other assets .....	1,286,480.42		
Total .....	\$ 99,935,906.76		
Less: Liabilities (exclusive of funded debt) and reserve for replacements and painting .....		1,640,689.98	\$ 98,295,216.78

# Summaries of Operations of Special Funds for the Year Ended December 31, 1964

SCHEDULE D

## 1946 BOND SINKING FUND

Balance—January 1, 1964 .....		\$15,551,877.29
Received from:		
Interest on investments .....	\$ 636,991.88	
General fund .....	1,512,732.25	2,149,724.13
		<u>\$17,701,601.42</u>
Disbursed for:		
Interest on 1946 refunding bonds .....	\$ 4,335.64	
Capital fund .....	25,180.00	29,515.64
		<u>\$17,672,085.78</u>
Balance—December 31, 1964 .....		
Balance represented by:		
Cash .....	\$ 482.98	
Investments .....	17,421,818.88	
Accrued interest receivable .....	250,125.59	
	<u>\$17,672,427.45</u>	
Less: Accrued interest payable on 1946 refunding bonds .....	341.67	\$17,672,085.78

## REVENUE FUND

Balance—January 1, 1964 .....		\$ 989,772.65
Received from:		
Operating revenue—Walt Whitman Bridge .....	\$ 7,618,704.12	
Interest on investments .....	31,469.23	
Project operating fund .....	796,240.43	
General reserve fund .....	4,481,012.19	
Bond reserve fund .....	1,029,083.37	
Proceeds from sale of land .....	196,985.15	
Rents .....	75.00	14,153,569.49
		<u>\$15,143,342.14</u>
Transferred to:		
Project operating fund .....	\$ 2,794,126.36	
Bond service fund .....	5,119,606.35	
General fund .....	3,993,817.20	
Note service fund .....	562,576.38	
Note reserve fund .....	995,757.62	13,465,883.91
		<u>\$ 1,677,458.23</u>
Balance—December 31, 1964 .....		
Balance represented by:		
Cash .....	\$ 11,758.10	
Investments .....	1,665,566.88	
Accounts receivable—employee .....	133.25	\$ 1,677,458.23

# Summaries of Operations of Special Funds for the Year Ended December 31, 1964

SCHEDULE D  
(Continued)

## PROJECT OPERATING FUND

Balance—January 1, 1964 .....		\$	9,527.17
Received from:			
Interest on investments .....	\$	26,822.46	
Revenue fund .....		2,794,126.36	2,820,948.82
			<u>\$ 2,830,475.99</u>
Disbursed for:			
Operating expenses—Walt Whitman Bridge .....	\$	2,033,888.32	
Revenue fund .....		796,240.43	2,830,128.75
			<u>\$ 347.24</u>
Balance—December 31, 1964 .....			\$ 347.24
Balance represented by:			
Cash .....	\$	133.45	
Investments .....		799,973.39	
Accounts receivable—employees .....		120.00	
Prepaid insurance .....		78,262.65	\$ 878,489.49
Less: Accrued pension and payroll taxes payable .....	\$	77,762.29	
Reserve for replacements and painting .....		800,379.96	878,142.25
			<u>\$ 347.24</u>

## BOND SERVICE FUND

Balance—January 1, 1964 .....			\$ 2,126,191.00
Received from:			
Interest on time deposits .....	\$	120,495.68	
General fund .....		2,423.95	
Revenue fund .....		5,119,606.35	5,242,525.98
			<u>\$ 7,368,716.98</u>
Disbursed for:			
Interest on 1953 first series revenue bonds .....	\$	2,852,340.41	
Capital fund (bond retirement) .....		2,200,000.00	
Contingent sinking fund payment for capital fund .....		536,630.00	5,588,970.41
			<u>\$ 1,779,746.57</u>
Balance—December 31, 1964 .....			\$ 1,779,746.57
Balance represented by:			
Cash .....	\$	1,895,024.28	
Less: Accrued interest payable on 1953 first series revenue bonds .....		115,277.71	\$ 1,779,746.57

## BOND RESERVE FUND

Balance—January 1, 1964 .....			\$ 8,899,392.66
Received from:			
Interest on investments .....			247,801.62
			<u>\$ 9,147,194.28</u>
Disbursed for:			
Loss on sale of investments .....	\$	1,029,083.37	
Revenue fund .....		10,601.56	1,039,684.93
			<u>\$ 8,107,509.35</u>
Balance—December 31, 1964 .....			\$ 8,107,509.35
Balance represented by:			
Investments .....	\$	8,091,075.84	
Accrued interest receivable .....		16,433.51	\$ 8,107,509.35

Benjamin Franklin Bridge,  
from Race Street, Philadelphia



## Staff

PAUL MACMURRAY  
*Executive Director*

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*Secretary*

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*Director, Division of Finance*

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*Director, Division of Port Development*

JAMES P. JOHNSON  
*Director, Division of Administrative Services*

ROBERT B. JOHNSTON  
*Chief Transit Engineer*

JOHN A. MALONE  
*Director, Division of Public Relations*

FRANK L. SUPLEE, JR.  
*Director, Division of Bridges*



A different look at the river, from atop the Benjamin Franklin Bridge

**DELAWARE RIVER PORT AUTHORITY**  
**of Pennsylvania and New Jersey**

BENJAMIN FRANKLIN BRIDGE PLAZA  
CAMDEN, NEW JERSEY 08101

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**REGIONAL OFFICES**

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