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CHESTER-BRIDGEPORT

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DELAWARE RIVER PORT AUTHORITY



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ON THE COVER

The new Port Authority ferry service between Chester, Pa., and Bridgeport, N. J., began operating in May.

MONTHLY MEETING

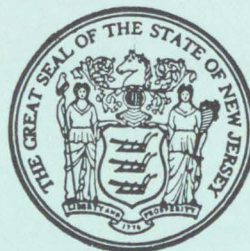
Port Authority Commissioners meet the third Wednesday of each month in the board room of the Administration Building, Benjamin Franklin Bridge Plaza, Camden, N. J.

DELAWARE RIVER PORT AUTHORITY

of Pennsylvania and New Jersey

REPORT OF COMMISSIONERS

for the Year Ended December 31, 1965



HONORABLE
WILLIAM W. SCRANTON
Governor of the
Commonwealth of Pennsylvania



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

COMMISSIONERS

PENNSYLVANIA

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

NEW JERSEY

EDWARD C. MCAULIFFE,
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
THOMAS F. CONNERY, JR.
Special Counsel

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ANNUAL REPORT • 1965

The Honorable:

The Governors and Legislatures of the Commonwealth of Pennsylvania and the State of New Jersey.

The 1965 story of the Delaware River Port Authority contains chapters devoted to operating bridges which established new traffic records, instituting a ferry service, moving ahead with the Southern New Jersey Rapid Transit Project, developing waterborne commerce, planning publication of a port oriented magazine and the advancement of the largest construction program in its history. There is also a chapter dealing with port facilities and it could be that this one will overshadow the others in importance when the history of this era is written.

At any rate, it was during the past twelve months that the Authority Commissioners were able to take their first positive action toward meeting the problem of waterfront modernization. The door was opened by an improvement in this bistate agency's financial picture. It disclosed that an undetermined sum of money will become available for port facility construction. What kind of piers and terminals are needed, and where, is the subject of a study the Port Authority's Port Development Division is undertaking in the interest of formulating an orderly program on a regional basis.

A bistate approach has been advocated by both Pennsylvania and New Jersey officials and that view has been stressed by such organizations as the Greater Philadelphia Movement. It was

cited by the Authority itself when New York Shipbuilding Corporation officials offered their South Yard for sale for development as a terminal. Meanwhile, there is some opinion that the thinking should be tri-state in character and that this Authority be the administrator.

Its present port promotional effort is geared to a Trenton-to-the-Sea concept which recognizes that economic betterment in one segment of the community spills over to the others. The Authority has been spending over \$700,000 per year—more than anyone else—on its campaign to stimulate business along the Delaware and has been gratified by the continued upturn in waterborne commerce. It now appears that final 1965 figures will show that around 110,000,000 tons were handled by Delaware River Ports, a new record, and that the volume of international cargo topped that of any other U. S. seaport for the sixth consecutive year.

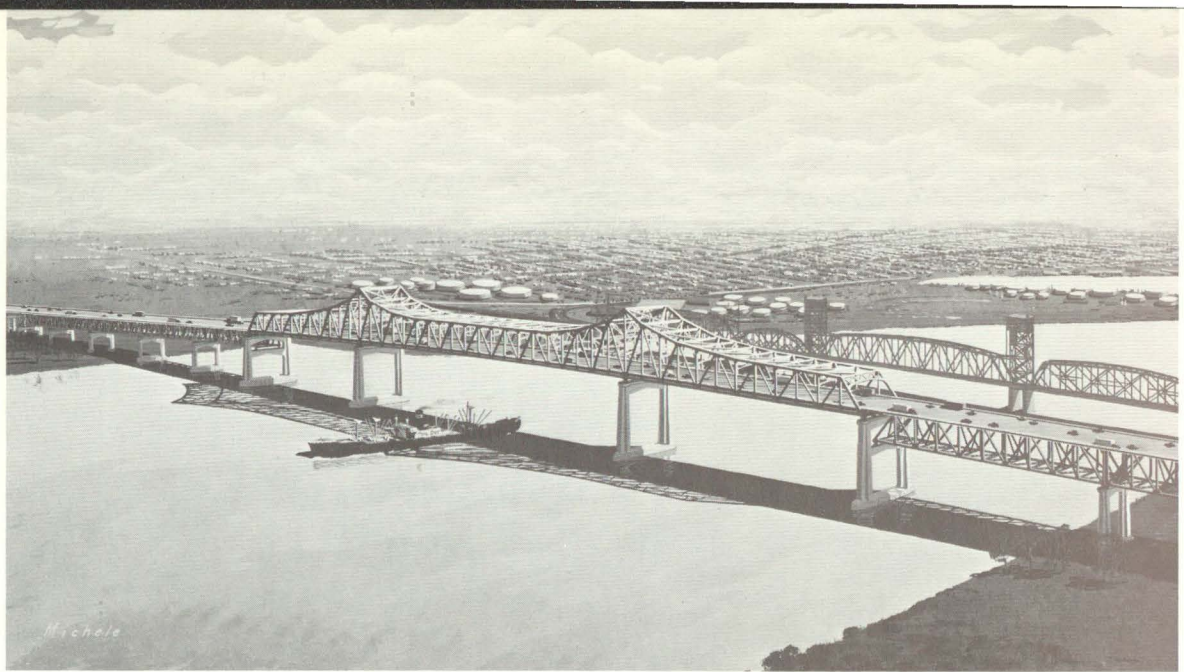
In all other matters, however, the Port Authority functions as a bistate agency under a Compact between the Commonwealth of Pennsylvania and the State of New Jersey. Its territory embraces Philadelphia and Delaware Counties in Pennsylvania, and Camden, Burlington, Gloucester, Salem, Cumberland, Atlantic, Ocean and Cape May Counties in New Jersey. Besides promoting the Delaware as an avenue of commerce, its responsibilities include the construction



EDWARD C. McAULIFFE
Chairman



FRANK M. STEINBERG
Vice Chairman



Proposed Philadelphia-Delair Bridge



JOHN P. CRISCONI
Commissioner



THOMAS Z. MINEHART
Commissioner



GRACE M. SLOAN
Commissioner

of river crossings within the port district and the establishment and maintenance of an interstate rapid transit system.

It presently operates the Benjamin Franklin and the Walt Whitman Bridges and a high-speed line between midcity Philadelphia and Camden, N. J. Each span is one of the world's largest. The Benjamin Franklin, opened in 1926 and originally known as the Delaware River Bridge, is an eight-lane suspension type with a main span of 1750 feet. The Walt Whitman, which began serving the public in 1957, is also a suspension bridge. It has seven lanes and a main span of 2000 feet.

Combined traffic on the two bridges rose to an all-time high of 52,850,066 vehicles, as compared with 50,208,205 in 1964. The Walt Whitman's vehicular count of 27,699,701 was the sixth largest among U. S. bridges and tunnels in 1965 and the Benjamin Franklin's figure of 25,150,365 placed it in tenth position.

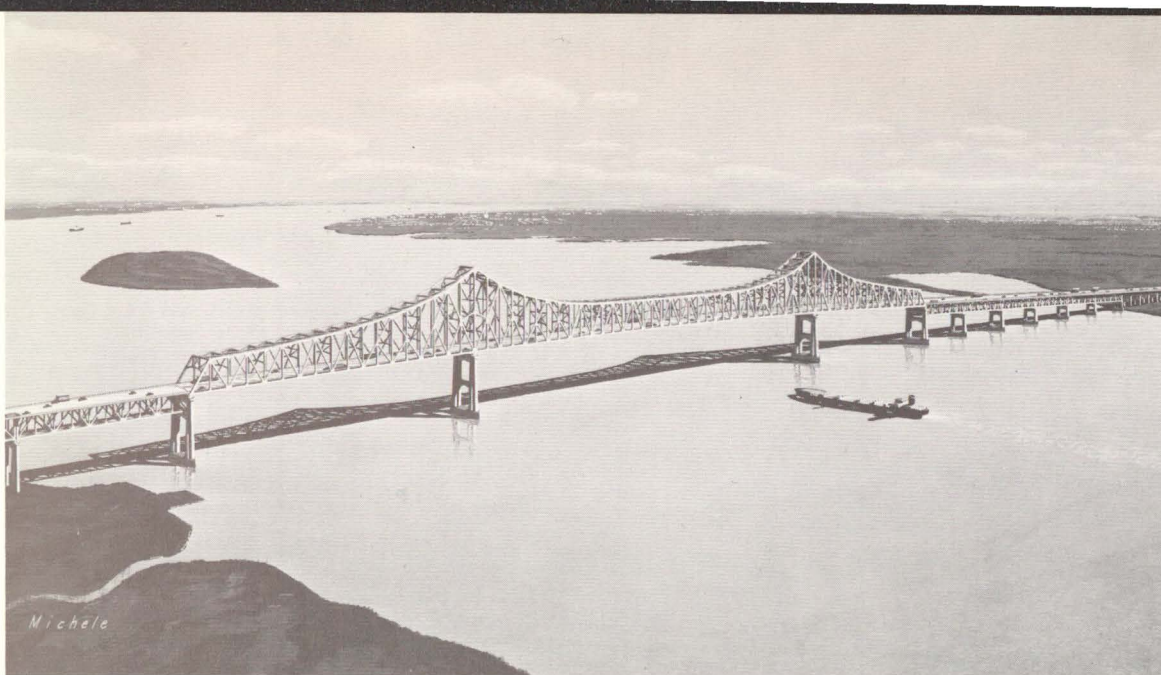
In further execution of its responsibilities under the terms of the Compact, the Authority has kept abreast of the future needs of the community by pursuing the most ambitious construction program in its history. It calls for the erection of two additional bridges across the Delaware River—between Chester, Pa., and Bridgeport, N. J., and between

Northeast Philadelphia and Delair, N. J.—and a rapid transit facility to Lindenwold, N. J.

Work on the latter has already begun, with the aid of temporary financing. Progress hasn't matched planning schedules for a number of reasons. Chief among them was a delay occasioned by two labor unions appealing to the Interstate Commerce Commission not to allow the railroad to abandon the right-of-way which the Authority has purchased for its rapid transit route. After public hearings in Philadelphia and Washington the appeal was denied. Another ICC decision favoring the Port Authority was a ruling that the ICC had no jurisdiction over the rapid transit operation.

A rise in the construction cost of the transit project has been disheartening to the port-facility minded. The figure was \$54,500,000 in early 1963 when thinking was concentrated upon financing both bridges and the transit facility as a single item of borrowing. The estimate underwent several upward revisions in the interim and the number now looks more like \$70,000,000.

The three-in-one approach to financing was adopted on the recommendation of our financial consultants, who said that the Chester Bridge could not be



Proposed Chester-Bridgeport Bridge

financed alone since it figured to be a deficit operation for a number of years.

Governor William W. Scranton of Pennsylvania moved the Chester Bridge a giant step nearer reality when he signed a consent for its construction in late November. A corresponding action by Governor Richard Hughes of New Jersey will constitute the last necessary approval. The Delair Bridge is already at the "go" stage. The next step is the engagement of engineers to do the final design and supervise construction of both spans.

Having reached that point there is the matter of financing. Costs should then be pretty definitive for purposes of the borrowing, which could cost more than anticipated since money rates have recently shown an upward trend. The arithmetic will then show how much the Authority is committed to spend and this will permit an educated appraisal of what might be expended for such other projects as port facilities.

The Port Authority's expenditures for 1965 were increased when it began operating the Chester-Bridgeport Ferry. The firm which had been providing service repeated its threat to discontinue. To meet the situation the Authority agreed to buy the facility under an arrangement wherein the two State Highway Depart-

ments would each allocate \$75,000 per annum toward its cost of operation until the Authority built its bridge at the site. The Authority is more than \$1,000,000 out of pocket on the venture even though business has improved.

When the Commissioners were advised that the City of Philadelphia had discontinued its port-oriented magazine, they immediately took steps to initiate an Authority publication that would promote commerce throughout the area. It has been christened the DRPA LOG and the first issue, dated January 1966, was going to press at year-end. It will be published monthly, except August and December. The mailing list of 12,500 encompasses all 50 states and 75 foreign countries. The principal concentration of readers is in Delaware Valley, however.

From time to time the Authority has been urged to revise its toll structure in the interest of increasing its earning power to finance further improvements. A number of these urgings were heard in 1965 and there were strong protests over the prospect of such action. No adjustment of charges was under consideration when the year ended.

The Authority continued to exert an influence on the area economy and its payroll and expenditures for goods and services amounted to \$5,100,000.



RALPH CORNELL
Commissioner



EARL B. HOWE
Commissioner



JOSEPH M. HITZEL, JR.
Commissioner

BRIDGES

The record of 52,850,066 vehicles accommodated by the Benjamin Franklin and Walt Whitman Bridges represented a 5.3 per cent increase over the previous year and reflected an upturn at each span.

A gain of 6.2 per cent at the Walt Whitman lifted its total to 27,699,701, established a new high and perpetuated a year-to-year improvement which has been in vogue since this South Philadelphia-Gloucester, N. J., bridge was opened to traffic in 1957.

On the Benjamin Franklin a rise of 4.2 per cent was the largest advance since 1959 and the vehicular count of 25,150,365 was the best since 1957, when crossings on this 39-year-old span between Central Philadelphia and Camden, N. J., numbered 27,530,720. That 1965 figure is 27.1 per cent below the bridge's all-time peak of 32,198,966 in 1956, the year before the Walt Whitman began providing relief from mounting area traffic congestion.

The Walt Whitman's growth has been rather spectacular. Its traffic has more than doubled in an eight-year period and has topped the older Benjamin Franklin's three years in a row. The 1965 total was higher than engineers had predicted it would be by 1973.

During the twelve-month period, a number of other records were set by the Walt Whitman. They included high single day (108,120-Sunday, August 15), high weekday (99,540-Friday, September 3), high weekend (305,786-August 13, 14, 15), high month (2,847,255-August) and high average daily traffic (75,890).

Completion of the Atlantic City Expressway for the full 44 miles from the North-South Freeway to the seashore resort improved the flow of traffic in both directions and signs directing motorists to the toll road were installed on the Walt Whitman Bridge.



JOSEPH J. GAFFIGAN
Commissioner



FREDRIC R. MANN
Commissioner



DAVID M. WALKER
Commissioner

Another improvement in vehicular movement was the widening of a 3.3-mile section of the Freeway, making it three lanes in each direction between Turnersville and Interstate Route 295 in Bellmawr. Work was performed by the New Jersey Highway Department and relieved a situation wherein some rather serious bottlenecks occurred on Sunday evenings during summer months.

Commutation books continued to be attractive to budget-minded motorists and sales rose over 10 per cent to 191,223 during 1965. The books contain 40 tickets—good for a two-month period on either bridge—and are sold at \$7.50, a saving of \$2.50 from the straight toll of 25 cents for passenger cars and small trucks.

An interesting development in bridge usage is the substantial increase in the number of motorcyclists. The total for both spans rose to 38,381 during 1965, a gain of 45.6 per cent from 1964.

Port Authority police vehicles recorded 1,299,596 miles on their speedometers during regular patrols and rendering free assistance to motorists in difficulty. A total of 9,039 vehicles were removed from the bridges, 16 per cent of them with tire trouble. Lift equipment was called into service 391 times. Eighty-four fires were extinguished.

There were 13 more accidents on the two spans than in the previous year. The

FIVE YEAR TRAFFIC STATISTICS

	Benjamin Franklin Bridge	Walt Whitman Bridge	TOTAL
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
1965	25,150,365	27,699,701	52,850,066

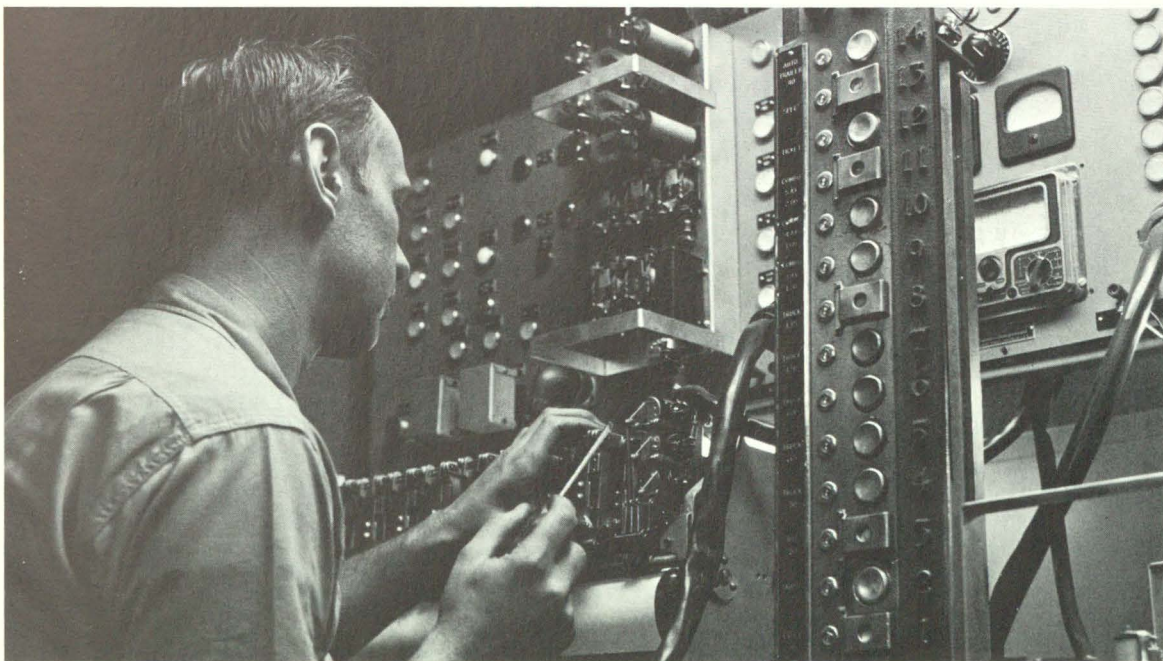
CUMULATIVE FIGURES

Benjamin Franklin Bridge— 7-1-26 to 12-31-65	722,644,755
Walt Whitman Bridge— 5-16-57 to 12-31-65	179,401,210
COMBINED	902,045,965



Not Rain, Nor Snow . . .

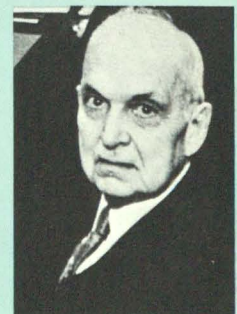
Toll Recorder Repair



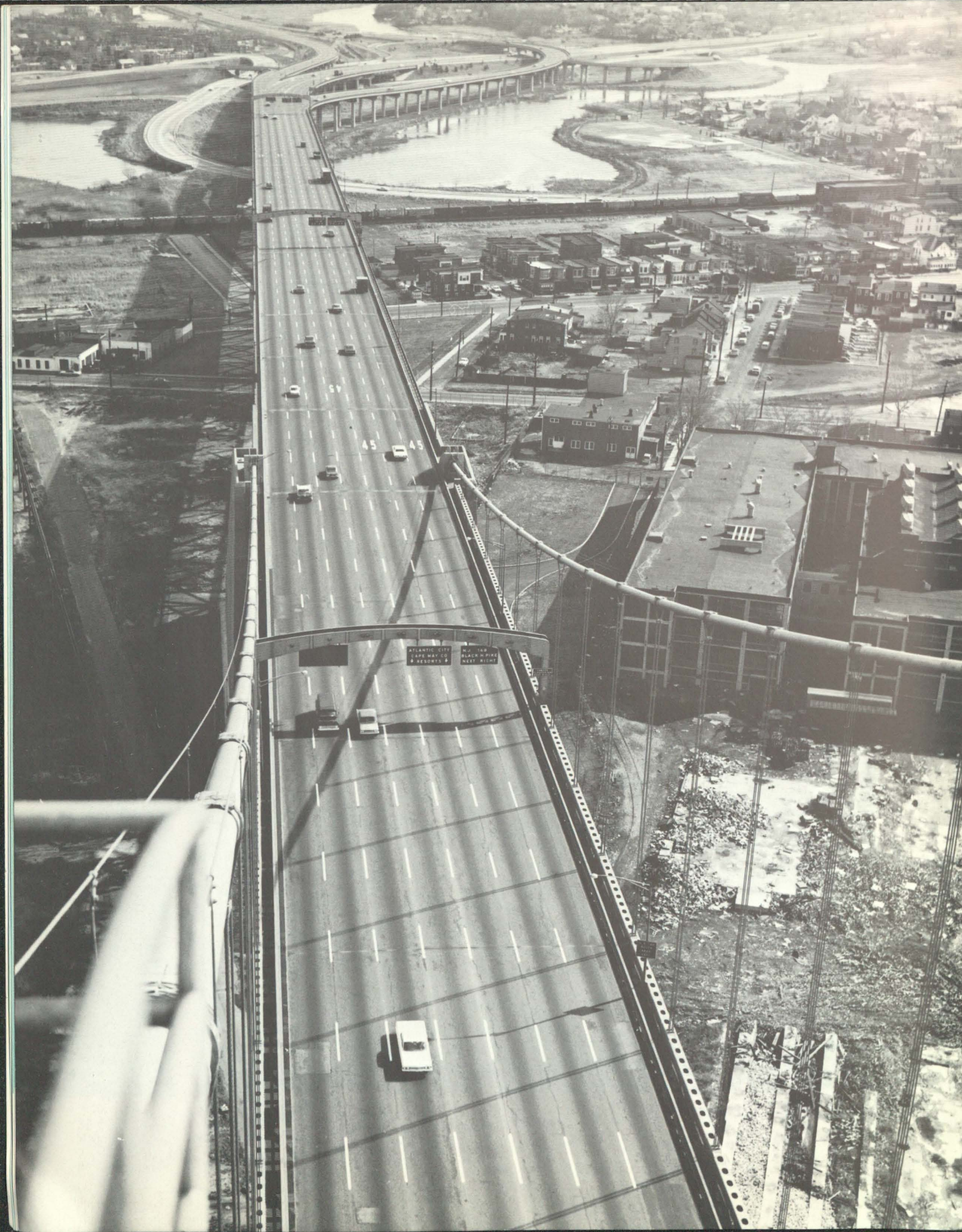
B. A. SHEEHAN
Commissioner



ALFRED R. PIERCE
Commissioner



ARTHUR P. SCHALICK
Commissioner



ATLANTIC CITY
CAPE MAY CO
& RECORDS &

N.J. TAG
BLACK N' PINK
NEXT RIGHT

Benjamin Franklin had 23 fewer, but the total for the Walt Whitman was higher by 36. A two-car crash on the Benjamin Franklin on January 30 resulted in three deaths, a six-car accident on the Walt Whitman on September 26 killed three and a driver died of a heart attack in a one-car accident. There was one suicide, on the Benjamin Franklin.

Another item on the police blotter was the interception of 15 children on the Walt Whitman. Seven were lost and eight were runaways.

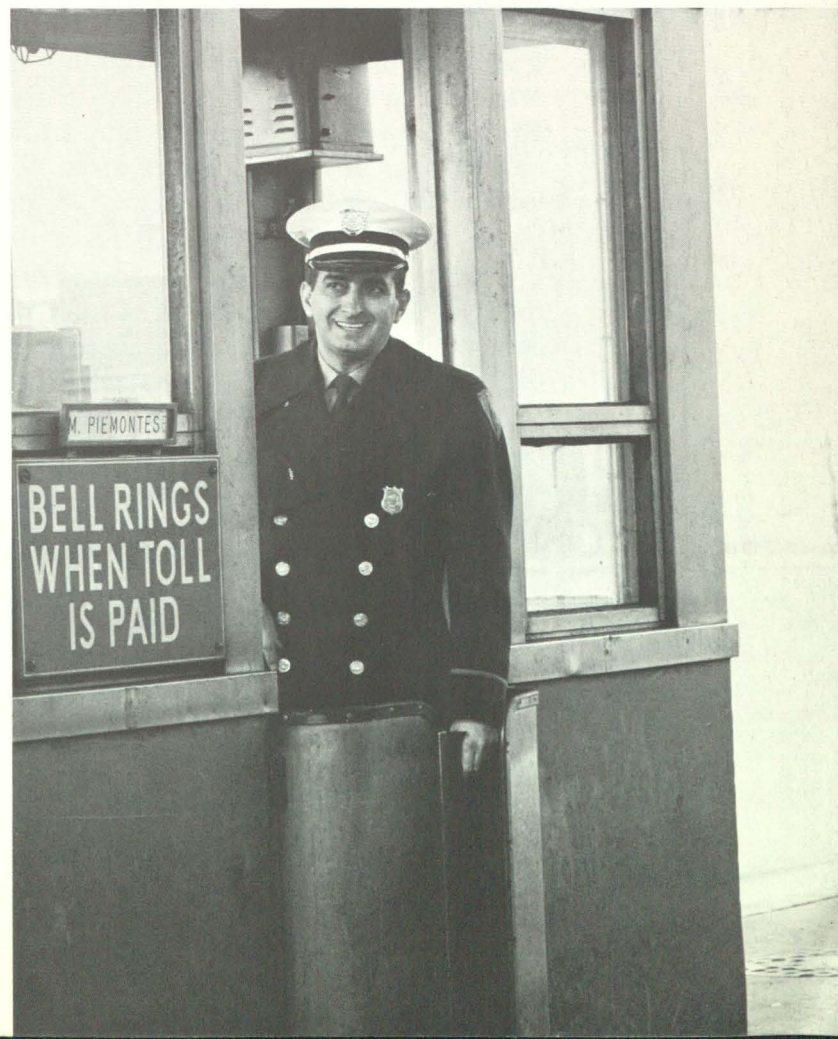
In a splendid example of intercity cooperation, the Fire Departments of Camden and Philadelphia joined with Port Authority personnel in a fire drill on the Benjamin Franklin Bridge. It was staged as a Fire Prevention Week activity and a City of Philadelphia fireboat supplied the power to pump water through a dry standpipe from the bridge base to motorized fire-fighting equipment on the roadway. The event was scheduled during off-peak morning traffic.

The Authority's high-speed line across the Benjamin Franklin Bridge suffered a 5.5 per cent decline in patronage in accommodating 2,941,325 riders between Camden and midcity Philadelphia. Philadelphia Transportation Company, its operator, introduced a new fare schedule effective January 18 which was consistent with revisions instituted on the City of Philadelphia's system which connects to ours.



**TWO PORT AUTHORITY BRIDGES
AMONG 1965 TRAFFIC LEADERS**

George Washington Bridge	56,227,500
Triborough Bridge	50,921,108
San Francisco-Oakland Bay Bridge	48,146,406
Lincoln Tunnel	30,043,600
Throgs Neck Bridge	29,547,948
Walt Whitman Bridge	27,699,701
Bronx-Whitestone Bridge	26,011,772
Golden Gate Bridge	25,560,012
Queens-Midtown Tunnel	25,326,639
Benjamin Franklin Bridge	25,150,365





Artist's Rendering of Rapid Transit Cars

TRANSIT

Four new highway bridges over the Pavonia railroad freight yard in Camden and Pennsauken, N. J., are witness to the fact that the Port Authority's Southern New Jersey Rapid Transit System project has progressed despite some setbacks which caused a revision in construction schedules.

An appropriate ceremony on July 26 marked the opening of the 27th Street Bridge. Two days later the first traffic moved over the State Street span, followed by 37th Street on August 28 and River Road on September 17.

Their completion has enabled the railroads to advance their work of modernizing and expanding Pavonia Yard so as to permit the abandonment of their right-of-way out of Camden which the Port Authority purchased for conversion to rapid transit.

At the same time, the bridges gave Camden an improved vehicular traffic flow through areas where grade crossings had caused frequent delays.

It had been planned that construction work on the main right-of-way would commence in the spring. However, that became impossible because of a series of

events over which the Authority had no control.

Principal among these was a protest to the Interstate Commerce Commission by certain labor organizations which sought to prevent the railroad from vacating the right-of-way where the transit facility would be built. The railroad received approval from the ICC in an order issued November 15.

Another ICC matter of importance to us was an order issued August 18, declaring that the regulatory agency does not have jurisdiction over the Authority's rapid transit project.

The delays in starting actual construction on the main line gave our consulting engineers an opportunity to proceed in other directions and at the close of the year they had completed 85 per cent of the major design work for the project.

The first three major contracts on right-of-way work were advertised in late 1965 and bids were due in January 1966. Field construction work is expected to get underway in February.

Much has been said of the project's future contribution to the region in terms of speed and convenience and accessibility to affected communities. Largely overlooked, however, is the eco-



27th St. Bridge Opening. Sen. Frederick J. Scholz, DRPA Chairman McAuliffe, Camden Council President John Horn, DRPA Commissioners Cornell and Pierce.

conomic impact of the expenditures for labor and materials as the job moves along. It is estimated, for instance, that payrolls to several hundred skilled and semi-skilled craftsmen will approximate \$20,400,000. Purchases include such things as 9,000 tons of structural steel, 2,130,000 cubic feet of cement and 25,500 cubic yards of bituminous materials. An estimated \$9,176,000 of various manufactured materials other than cars will be used. There will be 75 cars whose cost is likely to exceed \$13,000,000.

Now that some blockades have been removed, construction activity can expand, with the likelihood of \$35,000,000 in contracts being awarded in the first half of 1966.

Railroad Track Removal Begins



ENGINEERING

Completion of engineering reports on the Chester and Delair Bridges moved each of these projects a significant step nearer to actual construction. A prerequisite to financing and final design, they were prepared by the consulting firm of Modjeski and Masters, with assistance from our staff.

A second important development was the receipt of Governor Scranton's consent on the span at Chester. The enabling legislation on this bridge requires gubernatorial assent from each state. When both are received, and consulting engineers engaged by the Authority to do the design and supervise the building work, the projects can go into high gear.

This Division has continued its preliminary planning on the highway connections which are so necessary to the proper functioning of the spans and, in turn, have a direct bearing on their financial feasibility.

At the Delair Bridge, we are in general agreement with the Pennsylvania Highway Department on geometric layouts and financial participation on the interchange with the Delaware and Tacony Expressways. We understand

that they will award the contract soon. A serious controversy in New Jersey over the alignment of the proposed Route 90 Freeway has muddied our planning there, however. The bridge project will terminate at an interchange with U. S. Route 130 and I-90. The westerly terminus of the Interstate route had dictated our location.

There is a somewhat similar problem on the Chester Bridge. This one pertains to an interchange at 9th and Flower Streets, Chester. Our staff has met with local and state people to arrive at the best geometry for all. The State Highway Department has ordered a traffic study. The interchange is not only important as a connector to and from the span, but will serve local traffic to and from Route I-95.

The planning on improved highway connections with existing bridges went forward. The Benjamin Franklin will be linked in New Jersey with the North-South Freeway (I-76) and there will be a new East-West limited access connection to Admiral Wilson Boulevard, which will provide relief from a serious existing bottleneck through the local street system. In Pennsylvania, the

Governor Scranton signed Chester Bridge consent in presence of Senator Bell, DRPA Commissioner Gaffigan, DRPA Executive Director MacMurray, Highway Secretary Harral and DRPA Vice Chairman Steinberg.



bridge will have a limited access connection to the proposed Vine Street Expressway which is planned to serve as a crosstown interconnection between the Schuylkill and Delaware Expressways. Our staff has continued its efforts in the coordination and planning of these interrelated facilities.

In addition to a Walt Whitman Bridge interchange with the Delaware Expressway, the Pennsylvania Highway Department has under preliminary design an interconnection between the Delaware Expressway-Walt Whitman interchange and the Schuylkill Expressway at 26th Street and Passyunk Avenue. This facility would parallel the present bridge approach roadways and is intended to serve non-bridge traffic. After careful study and evaluation, we have given conditional approval to the geometric layout and are currently awaiting more definitive plans showing lane allocations and preliminary design details.

One of the maintenance problems of 1965 was the need for repairs to the asphaltic concrete approach roadway to the Walt Whitman Bridge and to the decks of both bridges. After plans and specifications were drawn by this Division, a \$32,207 contract was awarded Erb Engineering Construction Co. for the Benjamin Franklin job and about 500 tons of surface were removed and replaced. About twice that amount was involved in the \$48,129 contract awarded Eastern Asphalt Company for the Walt Whitman work.

The condition of the Walt Whitman Bridge deck as a result of deterioration of the surface and penetration of water is a cause of concern, particularly since salt is used for ice and snow removal. Although many materials were considered as a combination wearing surface and sealant, the restriction that no lane be shut down prior to 9 A.M. nor after 3:30 P.M. narrowed the possible selection of materials. Accordingly, 66 feet of four lanes were coated with a coal-tar epoxy

and 33 feet of three lanes were treated with a single component urethane. Results are awaited.

A \$37,923 maintenance contract on the fender system of the Philadelphia steel tower of the Benjamin Franklin Bridge by J. H. Terry & Company, Inc., is expected to be completed in early 1966.

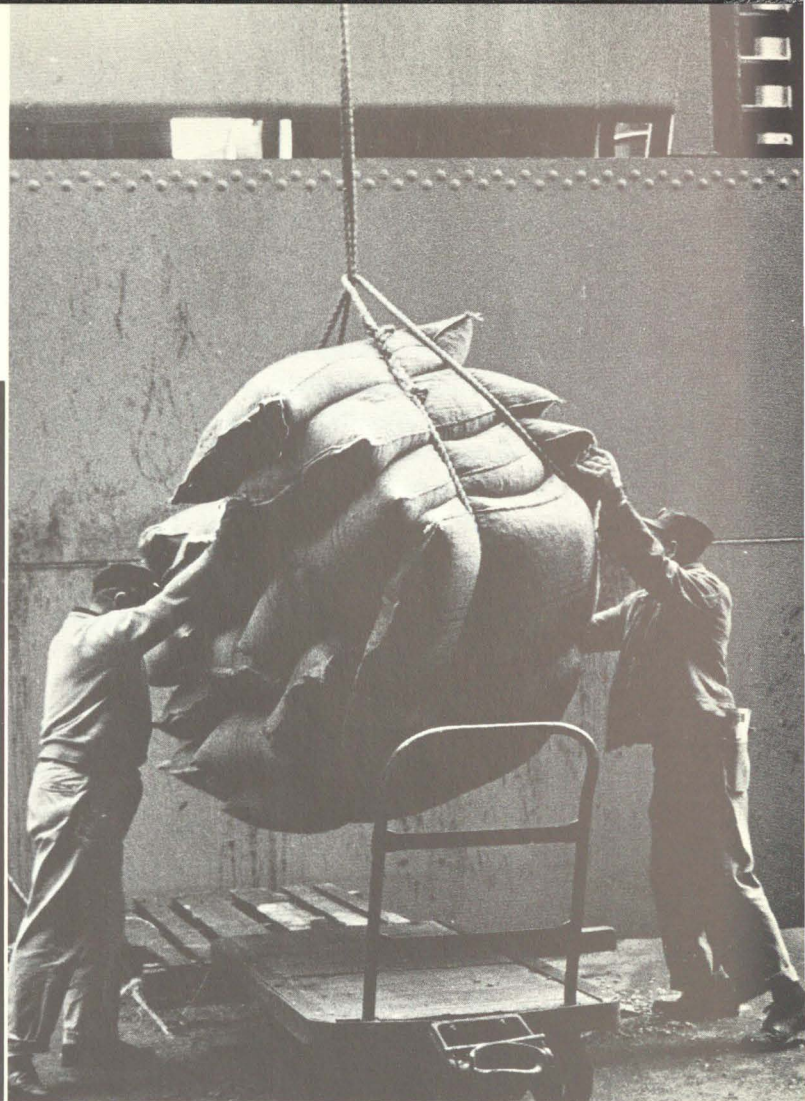
A new exit ramp from the Walt Whitman Bridge at Darien Street, Philadelphia, was opened to traffic in November. It provides better access to the Food Distribution Center and will serve the proposed sports stadium. Tony DePaul & Son did the work under a \$67,766 contract award.

A study was made of the requirements for a concrete medial barrier on the Walt Whitman Bridge approach to the North-South Freeway. Preliminary drawings were made and discussions held with the New Jersey Highway Department. Construction during 1966 is anticipated.

This Division supervised the performance of the \$692,013 contract awarded J. H. Terry & Company, Inc. for the complete reconstruction of the Chester-Bridgeport Ferry property. The work was accomplished in six months with little disruption in service. The controlling criteria was to insure relatively trouble-free operation for the five years it is expected to take to build the bridge there.

Those repairs, plus the replacement of the old ferries with modern craft, have made this an attractive, dependable cross-river service and patronage has increased. As of December 31, the Port Authority's investment was \$1,086,798.

The ferry is being operated by Chester Ferry Corporation under a one-year contract. Its management successfully ran the Brooklyn-Staten Island ferry for many years and we hope that their ability to convert a deficit operation there into a profitable one will be repeated here.



PORT

An all-time record in total waterborne commerce and continued leadership in international trade are indicated for the Ports of Philadelphia for 1965. Preliminary figures show that 110,000,000 tons of all types of cargo were handled during the twelve-month period, breaking the old mark of 108,000,000 established in 1964. Final statistics on imports and exports are expected to exceed 54,000,000 tons, making it the sixth consecutive year that all other U. S. seaports have been topped.

The extended upward trend in port business is a further reflection of the efforts of the Authority's trade representatives in this country and abroad. They have engendered a high degree of cooperation with railroads, trucking lines, freight forwarders, banks and

others in the solicitation of traffic. Calls are made jointly and our offices are frequently used as bases of operation by area businessmen during visits to other cities.

Members of our Traffic Bureau have accompanied port representatives on many calls, providing the technical assistance which is often vital in securing specific tonnage. Regional managers and staff attended trade fairs, world trade conferences and similar functions. Frequently, they contributed substantially to the program, creating a genuine awareness of the services Philadelphia has to offer the shipper.

In September, a very successful Congress of European Freight Forwarders was held in Copenhagen. Several Commissioners, the Executive Director and

the managers of our London and Brussels offices attended. Earlier in the year a group of over 100 members of the Belgian Forwarders Association spent a day with us. On such occasions many new contacts are made which result in business for the port.

Traffic Bureau representatives appear before regulatory bodies when there is an indication that the best interests of the area may be endangered by adverse rates or practices. During 1965 the Bureau worked on such varied subjects as free-time on inbound cargo at New York, an application for export carloading to Philadelphia, paper rates from midwest origins and the Pennsylvania-New York Central merger.

The Arthur D. Little Report, released in the spring, recommended a comprehensive port development program. The primary recommendation was that an independent public agency, with sufficient powers and skills, should assume regional control of all port facilities to promote the orderly growth of waterborne commerce.

The Port Authority has been designated by the Governors of Pennsylvania and New Jersey to assume the responsi-

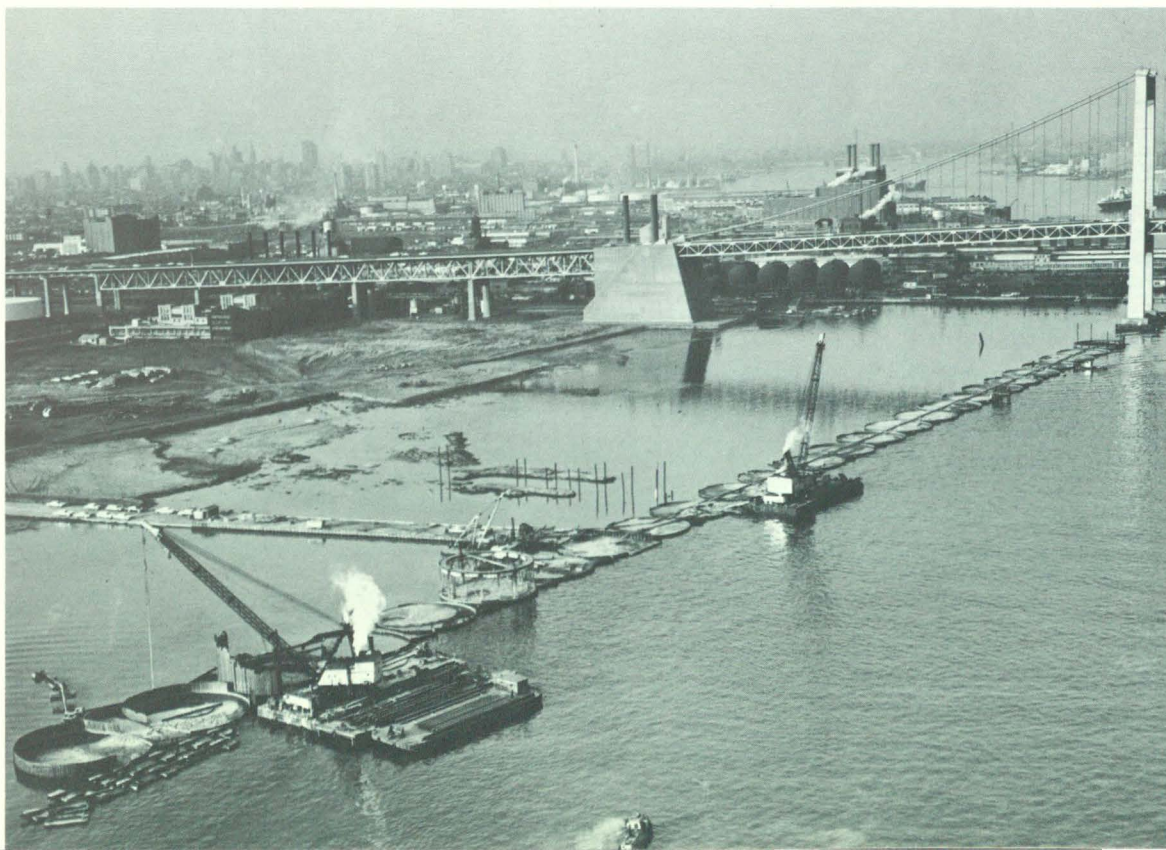
bility for developing a long-range port development plan. It has been directed also to investigate and recommend means of financing such a program. The Authority is conferring with the planning agencies of both states, and others, to implement the planning and consideration is being given to forming a planning unit within the Authority to undertake coordination.

The Division began an Origin and Destination Study during the latter part of 1964 when research indicated that there was a sizable tonnage of general cargo—exports and imports—which are handled by competing ports even though Philadelphia is closer. It will probe the reasons why the other ports are used.

To date, over 2000 firms have been contacted, about 50 per cent of the required number. It is hoped that the interviewing will be completed by September 1966 and the study finalized within a few months after that.

Beginning with the September 1965 issue, the Authority took full responsibility for the Schedule of Sailings formerly handled in cooperation with the Philadelphia Department of Commerce. Its format has been revised and 5000

Packer Avenue Terminal Work Started





Fireboat Welcome for 100th Anniversary of Cryolite Imports

firms and individuals receive it by first-class mail each month.

During 1965 the Port's Council for Emergency Operations was active on many fronts. Indicative of this activity was the formation of a master plan involving several major trucking firms and their movement of men and equipment during an emergency. Other examples include the development of a communications system linking the maritime industry, military installations and Port Authority police, preparation and approval of a manpower agreement and the institution of an accelerated training program for Council members.

New general cargo terminals costing up to \$80,000,000 are in prospect in

Philadelphia under a program launched by the Philadelphia Port Corporation, a unique non-profit venture jointly financed by the City of Philadelphia and the Commonwealth of Pennsylvania. Each has agreed to \$600,000 annual contributions for the next twelve years. Its 33-member Board of Directors includes the Chairman and Vice Chairman of the Port Authority and the charter application provides for the dissolution of the Corporation when it is found that the Port Authority is in a position to take over the responsibilities and expand them on a regional basis. The Corporation has taken over all of the general cargo facilities owned by the City of Philadelphia.

FINANCE

Financial activity continued at a rapid pace during 1965. The delay in construction of the rapid transit line as detailed elsewhere in this Annual Report also had its repercussions within the Finance Division. As a result, investments which matured in the System Construction Fund in accordance with the original construction schedule were promptly re-invested in suitable maturities in order to obtain the maximum income available consistent with the security of United States Government obligations. The trend toward higher interest rates, intensified in early December by an increase in the discount rate by the

Federal Reserve Board, will enable the Authority to invest that portion of funds not currently needed at even more attractive rates.

During the year the Commissioners recognized the changing yield structure in the investment market and accordingly requested that our banks of deposit increase the rate paid on our 90-Day Notice Time Deposit Accounts from the previous $3\frac{3}{8}\%$ to 4% effective August 1, 1965. All of our banks of deposit agreed to this rate with the result that these funds of the Authority are now providing an even more attractive return. As has always been the practice of the Port Authority, all of its bank de-

Benjamin Franklin Bridge Stands Above Redeveloped Area





Counting Commuter Tickets

posits are secured by direct obligations of either the United States Government, the Commonwealth of Pennsylvania or the State of New Jersey pledged with the Federal Reserve Bank of Philadelphia or other suitable custodians.

Operating revenues for the year ended December 31, 1965 were \$15,367,210 or an increase of 5.8% over the preceding year. Direct operating and general administration expenses increased 22.5% over 1964 to \$5,483,560. As a result, the net operating revenue amounted to \$9,883,650 or a decrease of 1.6% over the preceding year. The increased expenses were primarily due to expanded employee benefits and salary wage adjustments.

Interest on our funded debt increased from \$3,428,082 to \$3,751,761. This increase was the result of a full year's payment of interest on the \$37,500,000 loan. Interest on our 1946 and 1953 bonds decreased \$98,665 as a result of call, retirement or purchase of some of our outstanding bonds during the year.

Port Development expenses for the year 1965 increased 11.1% to \$745,711. Net income for the year amounted to \$8,424,614 or a decrease of 4.8% from the previous year.

As of December 31, 1965 total outstanding debt amounted to \$115,599,000. This was comprised of \$345,000 Refunding 1% bonds due June 1, 1966; \$25,900,000 3¼% Serial bonds to December 15, 1973; \$51,854,000 3½% Term bonds due December 15, 1983 and \$37,500,000 Notes payable dated June 1, 1964 and due July 1, 1968.

During 1965, we acquired \$65,000 of our Refunding 1% bonds on the open market at a discount. The outstanding First series revenue serial bonds were reduced \$2,400,000 by a maturity due December 15, 1965, and the outstanding First series revenue term bonds were reduced \$915,000 by reason of Sinking Fund operations.

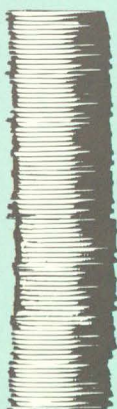


Weighing Paper Money

THE DOLLAR • 1965

INCOME

Operating
Income



83c

Interest



17c

EXPENSES

Direct
Operating



47c

Administrative



7c

Interest



37c

Port
Development



7c

Chester-
Bridgeport
Ferry



2c



PUBLIC RELATIONS

The functions of this Division multiplied during the year in direct proportion to the steady expansion which occurred in over-all Port Authority activity.

One entirely new area of endeavor was the development of a magazine consistent with the aims expressed by Commissioners in approving the initiation of the project at their July meeting.

It was a matter of starting from absolute scratch. There was no base upon which to build and no precedent within Authority operational framework for some of the things that had to be done. On occasion, it appeared as if the January 1966 target date for the first DRPA LOG was just about impossible, but the obstacles were finally overcome and the Inaugural Issue went to press at the year's end.

Intermediate steps included recruiting an editorial staff, engaging an advertising sales representative, compiling circulation lists, getting a printer and a mailing service, securing art and photographic help, ordering furniture and typewriters and supplies, establishing operating procedures, formulating an editorial policy and applying for postal permits and copyrights.

The whole thing could not have been brought off without a great assist from personnel in other Divisions. At times, it appeared as if every secretary, stenographer, clerk and typist was devoting spare time to lending a hand. They seemed to have been caught up in the challenge of proving that it could be done and on time. Their voluntary cooperation was something to see and all who rendered it are very much a part of any success the magazine may attain.

Another project was the development of a new map covering a 30-mile radius of the Authority's two bridges. It pinpointed their location in relation to principal highways, showed the prospective sites of the two planned bridges,

delineated the transit project and provided a brief outline of the functions and purposes of this bistate agency.

Demand exceeded all expectations. An original shipment of 105,000 copies was received on March 10 and the supply dipped to 18,000 in five months. An additional 53,000 maps were delivered on October 20 and on December 31 a total of 105,100 maps had been distributed. There were 10,000 written requests for one or more copies and hundreds of telephone requests. Some of the distribution was via Camden radio station WKDN, car rental agencies, service stations on the New Jersey Turnpike and tourist information bureaus in Wildwood, Ocean City and Atlantic City.

Another map undertaking was a revision of the folder distributed by Walt Whitman Bridge toll collectors on the day of the Army-Navy football game in Philadelphia. It provides motorists with guidance on their homeward journey and is credited with relieving some of the congestion which formerly developed when out-of-town drivers slowed their vehicles as they attempted to make decisions on proper routes to follow.

It was a year in which the Port Authority generated news on many fronts. The inauguration of Chester-Bridgeport ferry service, opening of the highway bridges at Pavonia Yard, advancing the transit project and port development matters are some examples of the activities which lent a new immediacy to Authority matters and there was more attention from all news media on meeting days and at other times.

Meanwhile, there has been cooperation with advertising agencies, banks, national magazines and others in providing photographs and informational material for special usage. One example is the port photographs on the cover of the widely-distributed Pennsylvania State Store price list.

The film "A Bridge is Born," a pro-

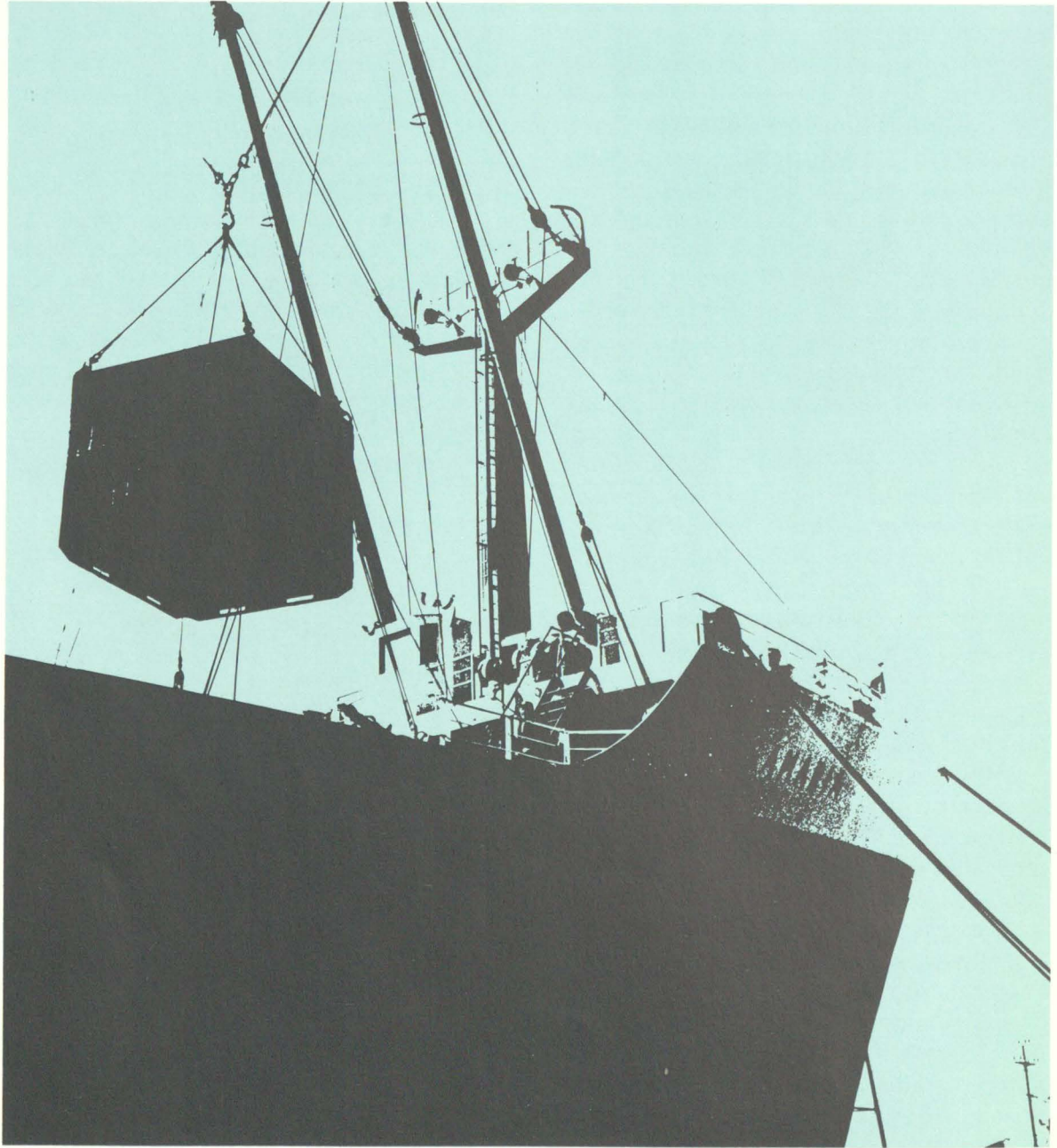
fessional dramatization of the construction of the Walt Whitman, continued to be popular with schools, service clubs and business groups. There were 186 showings to a total audience of 18,000.

A growing number of students and teachers sought assistance on school projects involving the port, bridges, transit and ferries. Material was supplied.

A rumor that bridge tolls were scheduled for an upward revision evoked mail

and telephone protests. All were assured that the matter had not come before any regular meeting of Authority Commissioners and that there could be no change unless it did.

The annual visit of the Red Cross Bloodmobile netted 125 pints so that all employees, their immediate families and Commissioners are assured of a supply at no cost should a hospital emergency arise.



ADMINISTRATION

Since this Division is at the service of every other, it is only natural that its operating pace will quicken when there is an acceleration of activity in any of them. When all expand, as happened in 1965, Administrative Services cannot but have a busy year. It could be that it was the busiest ever.

Some evidence of the breadth of that enlarged function is reflected in the record of the Purchasing Division, which expended \$875,000 on goods and services during the twelve-month period. That figure is roughly \$50,000 higher than the 1964 total, but the monetary differential is disproportionate in relation to the amount of extra effort generated. Many of the contributing items were relatively small and required as much paperwork and personal attention as, say, the purchase of a truck or of a year's supply of salt to de-ice the bridges and their approaches.

The situation is brought into sharper focus by the realization that negotiation, proposals and sealed bids are required on many items, a procedure which results in getting the greatest value for the dollar. During the past year 5200 purchase orders were issued to 300 vendors, 98 per cent of whom were located in the two-state area. There is a concentrated effort to deal at the local level to stimulate regional economy.

Personnel is another department which has experienced a heavier workload. A wage increase of 7.5 per cent, a change in police and toll working schedules which dictated a larger force, and a liberalization of fringe benefits were among the matters consuming attention. Also under the jurisdiction of

Personnel are such things as Workmen's Compensation claims, liability claims and employment records.

An innovation the past year was the establishment of a Personnel Relations Committee, consisting of the Division Director and the Personnel Manager. It holds monthly meetings at each bridge and gives ear to grievances and suggestions from individual workers.

Four employees resigned during the year to accept retirement. Four pensioners and two active employees died and the Authority's sympathy was expressed to their families by the Secretary.

The Multilith Department produced over 7,000,000 pieces of printed material. The bulk of this was toll receipt forms, but the figure does include 2,000,000 other items which ranged in quantity from 25 to 10,000. An important operating cost reduction resulted from the purchase of a plate-making machine which relieved the necessity of going outside for plates. They can now be produced internally in a few minutes.

As a result of the acquisition of this device, the Department is able to produce contract books at a substantial saving of time and money.

The annual United Fund drive during October and November was again handled by this Division and contributions of nearly \$2,000 resulted in the Authority being awarded a Blue Ribbon for having exceeded its assigned quota.

Administration also got into the selling business when it disposed of the outmoded ferryboats the Authority acquired in taking over the Chester-Bridgeport service. One of these may reappear as a waterfront restaurant since the purchaser had that in mind when he offered the highest bid.

THE AUTHORITY

Edward C. McAuliffe of Cherry Hill, N. J., was named Chairman of the Authority at the biennial election of Commissioners at the January meeting. It is his second two-year term at the helm of this bistate agency, making him the only man to hold the post more than once. He first served from 1952, the year the Authority was created as a replacement for the Delaware River Joint Commission.

Mr. McAuliffe succeeded Frank M. Steinberg of Philadelphia who was an interim successor to Philadelphia Mayor James H. J. Tate, whose term as a Pennsylvania Commissioner expired. Mr. Steinberg was named Vice Chairman, the post Mr. McAuliffe had held.

The Chairmanship and the Vice Chairmanship alternate between Pennsylvania and New Jersey Commissioners every two years.

Ted Schlanger, a Pennsylvania Commissioner since 1956, passed away on May 12. The sorrow of his fellow Commissioners was expressed in a Memorial Resolution which was spread upon the

minutes of the Authority and a copy was forwarded to his widow.

The death of Mr. Schlanger reduced the number of Pennsylvania Commissioners to seven, balancing the numerical representation from New Jersey. There is now one vacancy on each side of the table.

The two ex-officio Pennsylvania Commissioners began new four-year terms on the Authority as a result of victories in the Commonwealth's General Election of November 1965. Mrs. Grace M. Sloan became Auditor General and Thomas Z. Minehart became State Treasurer in May. They succeeded each other in the State posts. Pennsylvania law bars self-succession.

The Commissioners deeply appreciate the guidance and splendid cooperation manifested by the Governors and Legislatures of Pennsylvania and New Jersey, the parent states of this body. They sincerely hope that the same brand of helpfulness will continue to be available to them in meeting the problems of the days ahead as this bistate agency continues to expand its service in behalf of all concerned.

Respectfully submitted,
DELAWARE RIVER PORT AUTHORITY

PENNSYLVANIA

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

PAUL MACMURRAY,
Executive Director

NEW JERSEY

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

C. H. McWILLIAMS,
Secretary

FINANCIAL SUMMARY

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- 35 Summaries of Operation of Special Funds

LAVENTHOL, KREKSTEIN, GRIFFITH & CO.
Certified Public Accountants

1020 WALNUT STREET
PHILADELPHIA, PA. 19107

Delaware River Port Authority
Camden, New Jersey

We have examined the balance sheet of the Delaware River Port Authority as at December 31, 1965 and the related statement of revenues, expenses and equity 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, 1965, 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 21, 1966

NEW YORK • PHILADELPHIA • HARRISBURG • WILMINGTON
MEMBERS OF ASSOCIATES / OFFICES IN PRINCIPAL CITIES

D

R

P

A

DELAWARE RIVER PORT AUTHORITY

Balance Sheet December 31, 1965

ASSETS	TOTAL	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)	\$ 1,693,570		\$ 4,649	\$ 262	\$ 10,711	\$ 12	\$1,656,614	\$ 734	\$ 420	\$998	\$ 849	\$ 840	\$ 16,575	\$ 906
Investments at amortized cost (Schedule A-2)	95,909,470		611,674	19,562,737	754,440	1,155,141		7,667,668	2,076,604		1,053,989	49,855,898	2,698,871	10,472,448
Accrued interest receivable	1,414,573			287,935				107,041				880,847	35,925	102,825
Accounts receivable	20,728		863			86							19,779	
Prepaid insurance	92,137		60,321			31,684							132	
Unexpended appropriations (contra):														
Benjamin Franklin Bridge	52,902		40,402										12,500	
Walt Whitman Bridge	1,019												1,019	
Southern New Jersey Rapid Transit System (Schedule A-3)	4,984,465											4,984,465		
Limited access highway extending 6 miles eastward from Benjamin Franklin Bridge (10% of estimated cost)	2,000,000												2,000,000	
Future Delaware River crossings	5,003,669												3,669	5,000,000
Investment in facilities, at cost:														
Benjamin Franklin Bridge	41,756,767	\$ 41,756,767												
Benjamin Franklin Bridge high-speed line	11,163,524	11,163,524												
Walt Whitman Bridge	86,467,930	86,401,828												
Southern New Jersey Rapid Transit System (Schedule A-3)	11,699,302	778,850										10,920,452		
Chester-Bridgeport Ferry	1,086,798	154,954											931,844	
Other assets and surveys, at cost:														
Future Delaware River crossings	280,439	21,094											259,345	
Port facilities study	40,658	40,658												
TOTAL ASSETS	\$263,667,951	\$140,317,675	\$717,909	\$19,850,934	\$765,151	\$1,186,923	\$1,656,614	\$7,775,443	\$2,077,024	\$998	\$1,054,838	\$66,642,502	\$6,045,761	\$15,576,179
LIABILITIES AND EQUITY														
Accrued interest payable	\$ 110,981			\$ 288			\$ 110,693							
Accrued pension payable	188,744		\$ 95,082			\$ 76,921							\$ 16,741	
Accrued sick leave benefits	232,746		141,366			79,594							11,786	
Federal, state and city taxes payable	21,339		8,061			11,573							1,705	
Retained amount on contracts	271,033		405									\$ 261,134	9,494	
Deposits	8,500				\$ 1,000							7,500		
Reserve for replacements and painting	1,450,822		432,592			1,018,230								
Commitments (contra)	12,042,055		40,403									4,984,464	2,017,188	\$ 5,000,000
Funded debt (Schedule A-4):														
1946 refunding bonds	345,000	\$ 345,000												
1953 first series revenue bonds	77,754,000	77,754,000												
Notes payable, banks	37,500,000											37,500,000		
Equity (Schedule B)	133,742,731	62,218,675		19,850,646	764,151	605	1,545,921	\$7,775,443	\$2,077,024	\$998	\$1,054,838	23,889,404	3,988,847	10,576,179
TOTAL LIABILITIES AND EQUITY	\$263,667,951	\$140,317,675	\$717,909	\$19,850,934	\$765,151	\$1,186,923	\$1,656,614	\$7,775,443	\$2,077,024	\$998	\$1,054,838	\$66,642,502	\$6,045,761	\$15,576,179

SCHEDULE A

Cash—December 31, 1965

SCHEDULE A-1

BENJAMIN FRANKLIN BRIDGE OPERATING FUND:			
Cash on hand		\$ 4,500	
Camden Trust Company, Camden, N. J.		149	\$ 4,649
1946 BOND SINKING FUND:			
Camden Trust Company, Camden, N. J.			262
REVENUE FUND:			
Cash on hand		\$ 5,140	
Camden Trust Company, Camden, N. J.		4,147	
The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.		424	
The Third National Bank and Trust Company of Camden, N. J.—Payroll		1,000	10,711
PROJECT OPERATING FUND:			
Camden Trust Company, Camden, N. J.			12
BOND SERVICE FUND:			
The Boardwalk National Bank of Atlantic City, N. J.	4%	\$56,615	
Camden Trust Company, Camden, N. J.	4%	56,557	
Cape May County National Bank, Cape May, N. J.	4%	56,572	
Central-Penn National Bank of Philadelphia, Pa.	4%	78,030	
Continental Bank and Trust Company, Norristown, Pa.	4%	78,105	
Delaware Valley National Bank, Cherry Hill, N. J.	4%	48,260	
Doylestown Trust Company, Doylestown, Pa.	4%	47,652	
Farmers & Mechanics National Bank, Woodbury, N. J.	4%	56,669	
The Farmers and Merchants National Bank of Bridgeton, N. J.	4%	47,500	
Fidelity-Philadelphia Trust Company, Philadelphia, Pa.	4%	78,030	
First Camden National Bank and Trust Company, Camden, N. J.	4%	56,544	
First National Bank of Moorestown, N. J.	4%	53,531	
The First National Bank of Pedricktown, N. J.	4%	56,557	
The First National Bank of Stone Harbor, N. J.	4%	56,597	
The First National Bank of Toms River, N. J.	4%	56,573	
The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.	4%	78,048	
Frankford Trust Company, Philadelphia, Pa.	4%	78,046	
Girard Trust Bank, Philadelphia, Pa.	4%	78,030	
Haddonfield National Bank, Haddonfield, N. J.	4%	56,576	
Industrial Valley Bank and Trust Company, Jenkintown, Pa.	4%	78,079	
Lincoln National Bank, Philadelphia, Pa.	4%	78,113	
The Penn's Grove National Bank and Trust Company, Penn's Grove, N. J.	4%	56,602	
Peoples National Bank of Camden County, Laurel Springs, N. J.	4%	56,670	
The Philadelphia National Bank, Philadelphia, Pa.	4%	78,053	
Provident National Bank, Philadelphia, Pa.	4%	78,048	
The Third National Bank and Trust Company of Camden, N. J.	4%	56,557	1,656,614
BOND RESERVE FUND:			
The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.			734
WALT WHITMAN BRIDGE CONSTRUCTION FUND:			
The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.			420
NOTE SERVICE FUND:			
Camden Trust Company, Camden, N. J.			998
NOTE RESERVE FUND:			
Camden Trust Company, Camden, N. J.			849
SYSTEM CONSTRUCTION FUND:			
Girard Trust Bank, Philadelphia, Pa.			840
GENERAL RESERVE FUND:			
Bank de Bruxelles, Brussels, Belgium		\$ 4,000	
Bank of Commerce, Washington, D. C.		1,000	
Barclays Bank Limited, London, United Kingdom		3,000	
Camden Trust Company, Camden, N. J.		1,075	
The First National Bank of Chicago, Ill.		1,500	
Manufacturers Hanover Trust Company, New York, N. Y.		1,500	
Pittsburgh National Bank, Pittsburgh, Pa.		2,000	
Provident National Bank, Philadelphia, Pa.		2,500	16,575
GENERAL FUND:			
Camden Trust Company, Camden, N. J.			906
TOTAL CASH			<u>\$1,693,570</u>

Investments—December 31, 1965

SCHEDULE A-2

BENJAMIN FRANKLIN BRIDGE OPERATING FUND:

	Par Value	Amortized Cost	Market Value
U. S. Treasury Discount Bills due 6/30/66	\$ 624,000	\$ 611,674	\$ 609,641

1946 BOND SINKING FUND:

U. S. Treasury 4% "C" Notes due 2/15/67	\$ 5,630,000	\$ 5,623,701	\$ 5,571,940
U. S. Treasury 3¾% "A" Notes due 8/15/67	7,940,000	7,929,593	7,788,644
U. S. Treasury 4% Bonds due 2/15/69	6,039,000	6,009,443	5,865,379
	<u>\$19,609,000</u>	<u>\$19,562,737</u>	<u>\$19,225,963</u>

REVENUE FUND:

U. S. Treasury Discount Bills due 6/30/66	\$ 770,000	\$ 754,440	\$ 752,282
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PROJECT OPERATING FUND:

U. S. Treasury Discount Bills due 2/28/66	\$ 853,000	\$ 847,340	\$ 847,268
U. S. Treasury Discount Bills due 6/30/66	314,000	307,801	306,775
	<u>\$ 1,167,000</u>	<u>\$ 1,155,141</u>	<u>\$ 1,154,043</u>

BOND RESERVE FUND:

U. S. Treasury Discount Bills due 2/28/66	\$ 188,000	\$ 186,754	\$ 186,737
U. S. Treasury 2½% Bonds due 6/15/69-64	424,000	420,158	394,850
U. S. Treasury 4% Bonds due 2/15/70	6,364,000	6,322,516	6,137,282
U. S. Treasury 4% Bonds due 8/15/72	741,000	738,240	709,508
	<u>\$ 7,717,000</u>	<u>\$ 7,667,668</u>	<u>\$ 7,428,377</u>

WALT WHITMAN BRIDGE CONSTRUCTION FUND:

U. S. Treasury Discount Bills due 5/31/66	\$ 1,518,000	\$ 1,493,041	\$ 1,489,371
U. S. Treasury Discount Bills due 10/31/66	605,000	583,563	581,302
	<u>\$ 2,123,000</u>	<u>\$ 2,076,604</u>	<u>\$ 2,070,673</u>

NOTE RESERVE FUND:

U. S. Treasury Discount Bills due 4/30/66	\$ 799,000	\$ 788,440	\$ 787,207
U. S. Treasury Discount Bills due 5/31/66	270,000	265,549	264,908
	<u>\$ 1,069,000</u>	<u>\$ 1,053,989</u>	<u>\$ 1,052,115</u>

SYSTEM CONSTRUCTION FUND:

U. S. Treasury Discount Bills due 2/28/66	\$ 6,157,000	\$ 6,116,195	\$ 6,115,625
Certificate of Deposit 4% due 6/6/66	8,000,000	8,000,000	8,000,000
U. S. Treasury 4% "A" Notes due 8/15/66	10,000,000	10,004,414	9,946,875
U. S. Treasury 4% Bonds due 11/15/66	12,695,000	12,686,888	12,595,820
U. S. Treasury 3⅝% "B" Notes due 2/15/67	2,040,000	2,032,286	2,011,950
U. S. Treasury 4% "C" Notes due 2/15/67	2,619,000	2,616,115	2,591,992
Certificate of Deposit 4.40% due 6/7/67	5,000,000	5,000,000	5,000,000
Certificate of Deposit 4½% due 8/1/67	1,900,000	1,900,000	1,900,000
Certificate of Deposit 4½% due 12/6/67	1,500,000	1,500,000	1,500,000
	<u>\$49,911,000</u>	<u>\$49,855,898</u>	<u>\$49,662,262</u>

GENERAL RESERVE FUND:

U. S. Treasury Discount Bills due 6/30/66	\$ 326,000	\$ 319,479	\$ 318,499
U. S. Treasury 4% Bonds due 2/15/70	2,395,000	2,379,392	2,309,678
	<u>\$ 2,721,000</u>	<u>\$ 2,698,871</u>	<u>\$ 2,628,177</u>

GENERAL FUND:

U. S. Treasury Discount Bills due 2/28/66	\$ 674,000	\$ 669,569	\$ 669,471
U. S. Treasury Discount Bills due 5/31/66	1,448,000	1,424,251	1,420,691
U. S. Treasury Discount Bills due 6/30/66	309,000	302,977	301,890
U. S. Treasury Discount Bills due 9/30/66	963,000	932,473	929,179
U. S. Treasury Discount Bills due 12/31/66	341,000	324,859	324,860
U. S. Treasury 4% Bonds due 2/15/69	5,430,000	5,402,642	5,273,888
U. S. Treasury 4% Bonds due 2/15/70	1,425,000	1,415,677	1,374,234
	<u>\$10,590,000</u>	<u>\$10,472,448</u>	<u>\$10,294,213</u>
TOTAL INVESTMENTS	<u>\$96,301,000</u>	<u>\$95,909,470</u>	<u>\$94,877,746</u>

Southern New Jersey Rapid Transit System

Costs to December 31, 1965

	<u>Total Commitments</u>
CONSTRUCTION:	
Completed contracts	\$ <u>48,084</u>
Incomplete contracts:	
No. 1—A F. A. Canuso and Sons, Incorporated, State Street and 27th Street Bridges and approaches	\$ 1,414,671
No. 1—B F. A. Canuso and Sons, Incorporated, 36th Street and River Road Bridges and approaches	1,381,379
No. 5—A Hunter and O'Neil, Demolition, City of Camden, Borough of Collingswood and Townships of Haddon, Cherry Hill and Voorhees, N. J.	31,792
No. 6—A F. V. McNichol Construction Company, Demolition, Borough of Haddonfield, N. J.	<u>28,253</u>
Total incompleted contracts	\$ <u>2,856,095</u>
Total construction	<u>\$ 2,904,179</u>
ENGINEERING:	
Consulting, design and supervision	\$ 2,320,847
Test borings, soil exploration and other engineering	234,906
Field surveys	<u>345,436</u>
Total engineering	<u>\$ 2,901,189</u>
ADMINISTRATION AND FINANCIAL	<u>\$ 154,073</u>
REAL ESTATE (land)	<u>\$ 3,695,677</u>
RIGHT-OF-WAY	<u>\$ 6,168,555</u>
PUBLIC UTILITY RELOCATION (contingent)	<u>\$ 396,818</u>
SURVEYS	<u>\$ 463,276</u>
	<u><u>\$16,683,767</u></u>

SCHEDULE A-3

Amount Earned (and/or billed)	Amount Paid	Amount Retained	Amount Unearned (and/or not billed)
\$ 48,084	\$ 48,084		
\$ 1,374,933	\$ 1,304,200	\$ 70,733	\$ 39,738
1,348,346	1,279,277	69,069	33,033
28,397	26,807	1,590	3,395
<u>26,682</u>	<u>26,681</u>	<u>1</u>	<u>1,571</u>
\$ 2,778,358	\$ 2,636,965	\$141,393	\$ 77,737
\$ 2,826,442	\$ 2,685,049	\$141,393	\$ 77,737
\$ 1,947,598	\$ 1,827,857	\$119,741	\$ 373,249
234,906	234,906		
294,116	294,116		51,320
\$ 2,476,620	\$ 2,356,879	\$119,741	\$ 424,569
\$ 137,573	\$ 137,573		\$ 16,500
\$ 3,289,064	\$ 3,289,064		\$ 406,613
\$ 2,383,555	\$ 2,383,555		\$3,785,000
\$ 122,772	\$ 122,772		\$ 274,046
\$ 463,276	\$ 463,276		
<u>\$11,699,302</u>	<u>\$11,438,168</u>	<u>\$261,134</u>	<u>\$4,984,465</u>

Funded Debt—December 31, 1965

SCHEDULE A-4

REFUNDING BONDS, DATED JUNE 1, 1946:

Original issue		\$ 30,000,000
Less: Serial bonds matured and retired 6/1/46 to 5/1/64	\$14,000,000	
Term bonds due 6/1/66 purchased and retired	<u>15,655,000</u>	<u>29,655,000</u>
Bonds outstanding (maturing June 1, 1966)		<u>\$ 345,000</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 12/15/65	\$14,100,000	
Term bonds due 12/15/83 purchased or called and retired	<u>8,146,000</u>	<u>22,246,000</u>
Bonds outstanding (detail follows):		<u>\$ 77,754,000</u>

Principal Amount	Maturity Date	Interest Rate
\$ 2,700,000	December 15, 1966	3¼%
2,900,000	December 15, 1967	3¼%
3,100,000	December 15, 1968	3¼%
3,300,000	December 15, 1969	3¼%
3,400,000	December 15, 1970	3¼%
3,500,000	December 15, 1971	3¼%
3,500,000	December 15, 1972	3¼%
3,500,000	December 15, 1973	3¼%
<u>51,854,000</u>	December 15, 1983	3½%
<u>\$77,754,000</u>		

The bonds are callable at the option of the Authority, as a whole at any time, or in part on any interest payment date in inverse order of maturity 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)	\$ 37,500,000
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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.

Statement of Revenues, Expenses and Equity Year Ended December 31, 1965

SCHEDULE B

	Benjamin Franklin Bridge	Walt Whitman Bridge	Total
OPERATING REVENUES:			
Bridge tolls (Schedule B-1)	\$7,182,334	\$8,174,279	\$ 15,356,613
Rentals	7,874	2,723	10,597
Total operating revenues	<u>\$7,190,208</u>	<u>\$8,177,002</u>	<u>\$ 15,367,210</u>
DIRECT OPERATING EXPENSES:			
Salaries	\$1,430,329	\$1,587,041	\$ 3,017,370
Equipment and supplies	80,592	103,406	183,998
Repairs	224,289	342,847	567,136
Insurance	141,474	148,445	289,919
Other	350,199	343,236	693,435
Total direct operating expenses	<u>\$2,226,883</u>	<u>\$2,524,975</u>	<u>\$ 4,751,858</u>
	<u>\$4,963,325</u>	<u>\$5,652,027</u>	<u>\$ 10,615,352</u>
GENERAL ADMINISTRATION EXPENSES:			
Salaries		\$ 530,788	
Other		200,914	731,702
Net operating revenues			<u>\$ 9,883,650</u>
INTEREST INCOME:			
Investments		\$3,078,266	
Time deposits		141,290	3,219,556
Net income before interest on debt, port development expenses, discounts and premiums on bonds retired and other charges			<u>\$ 13,103,206</u>
INTEREST ON FUNDED DEBT:			
1946 refunding bonds		\$ 3,718	
1953 first series revenue bonds		2,754,293	
Notes payable, banks		993,750	3,751,761
Net income before port development expenses, discounts and premiums on bonds retired and other charges			<u>\$ 9,351,445</u>
PORT DEVELOPMENT EXPENSES:			
Salaries		\$ 361,539	
Other		384,172	745,711
Net income before discounts and premiums on bonds retired and other charges			<u>\$ 8,605,734</u>
DISCOUNTS AND (PREMIUMS) ON BONDS RETIRED:			
Discounts on 1946 refunding bonds		\$ 1,137	
Premium on 1953 first series revenue bonds		(27,450)	(26,313)
Net income before other charges			<u>\$ 8,579,421</u>
OTHER (CHARGES):			
Payments under agreement with the Commonwealth of Pennsylvania and the State of New Jersey, re: Delaware River Ferry Co.		(\$ 45,000)	
Net loss, Chester-Bridgeport Ferry		(109,807)	(154,807)
Net income			<u>\$ 8,424,614</u>
EQUITY:			
Balance at beginning of year			<u>125,318,117</u>
Balance at end of year			<u>\$133,742,731</u>

Traffic Classification and Revenue for the Year Ended December 31, 1965

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		41,460,366	\$10,365,092	19,922,342	\$4,980,586	21,538,024	\$5,384,506
Commutation tickets18¾		7,574,897	1,420,294	3,120,644	585,121	4,454,253	835,173
Buses50		999,186	499,593	895,604	447,802	103,582	51,791
Motor trucks50		740,870	370,435	401,910	200,955	338,960	169,480
Motor trucks75		638,546	478,909	332,223	249,167	306,323	229,742
Motor trucks1.00		63,540	63,540	27,704	27,704	35,836	35,836
Motor trucks1.50		26,939	40,409	8,235	12,353	18,704	28,056
Motor trucks1.75		1,040	1,820	628	1,099	412	721
Tractors and trailers . . .1.20		204,529	245,434	78,677	94,412	125,852	151,022
Tractors and trailers . . .1.60		771,412	1,234,259	257,387	411,819	514,025	822,440
Tractors and trailers . . .2.00		272,248	544,496	67,797	135,594	204,451	408,902
Autos and trailers40		57,548	23,019	17,195	6,878	40,353	16,141
Special permits564			10,550	51	941	513	9,609
Motorcycles15		38,381	5,757	19,968	2,995	18,413	2,762
Additional ticket revenues			53,006		24,908		28,098
		<u>52,850,066</u>	<u>\$15,356,613</u>	<u>25,150,365</u>	<u>\$7,182,334</u>	<u>27,699,701</u>	<u>\$8,174,279</u>

Statement of Source and Disposition of Funds

SCHEDULE C

	Year Ended December 31, 1965		Cumulative to December 31, 1965	
FUNDS BECAME AVAILABLE FROM:				
Funded debt, proceeds or (redemptions)		(\$3,380,000)		\$115,599,000
Operating revenues and United States grants:				
Gross operating revenues	\$15,367,210		\$249,050,275	
Interest	3,960,166		26,769,948	
United States grants			2,360,206	
	<u>\$19,327,376</u>		<u>\$278,180,429</u>	
LESS OPERATING EXPENSES:				
Operating expenses, bridges	\$ 5,483,560		\$ 59,014,543	
Port development expenses	745,711		5,614,603	
Interest	3,751,761		77,177,906	
Premiums paid, net of premiums and discounts received on funded debt	26,313		1,880,230	
Loss on sale of investments	740,610		595,609	
Other charges	129,746		154,807	
	<u>\$10,877,701</u>		<u>\$144,437,698</u>	
		8,449,675		133,742,731
		<u>\$ 5,069,675</u>		<u>\$249,341,731</u>
FUNDS WERE UTILIZED FOR:				
Investments in facilities:				
Benjamin Franklin Bridge, net of refunds of principal and interest to July 31, 1931	(\$ 7,772)		\$ 41,756,766	
Benjamin Franklin Bridge high-speed line			11,163,524	
Walt Whitman Bridge	94,556		86,467,930	
Southern New Jersey Rapid Transit System	5,242,140		11,699,302	
Chester-Bridgeport Ferry	1,086,798		1,086,798	
	<u>\$ 6,415,722</u>		<u>\$152,174,320</u>	
Investments in surveys:				
Future Delaware River crossings	\$ 96,809		\$ 280,439	
Port facilities study	6,048		40,659	
	<u>\$ 102,857</u>		<u>\$ 321,098</u>	
		6,518,579		152,495,418
		<u>(\$1,448,904)</u>		<u>\$ 96,846,313</u>
AVAILABLE FUNDS AT DECEMBER 31, 1965:				
Represented by:				
Cash			\$ 1,693,570	
Investments			95,909,470	
Other assets			1,527,438	
			<u>\$ 99,130,478</u>	
Less liabilities (exclusive of funded debt and commitments)			<u>\$ 2,284,165</u>	<u>\$ 96,846,313</u>

Summaries of Operations of Special Funds for the Year Ended December 31, 1965

SCHEDULE D

1946 BOND SINKING FUND:

Balance, January 1, 1965		\$17,672,086
Received from:		
Interest on investments	\$ 733,464	
General fund	<u>1,512,677</u>	<u>2,246,141</u>
		\$19,918,227
Disbursed for:		
Interest on 1946 refunding bonds	\$ 3,718	
Capital fund (purchase of 1946 refunding bonds)	<u>63,863</u>	<u>67,581</u>
Balance, December 31, 1965		<u>\$19,850,646</u>
Balance represented by:		
Cash	\$ 262	
Investments	<u>19,562,737</u>	
Accrued interest receivable	287,935	
	\$19,850,934	
Less accrued interest payable on 1946 refunding bonds	<u>288</u>	<u>\$19,850,646</u>

REVENUE FUND:

Balance, January 1, 1965		\$ 1,677,458
Received from:		
Operating revenue, Walt Whitman Bridge	\$ 8,177,002	
Interest on investments	28,038	
General reserve fund	4,245,108	
Bond reserve fund	205,589	
Proceeds from sale of land	<u>20,704</u>	<u>12,676,441</u>
		\$14,353,899
Transferred to:		
Project operating fund	\$ 2,485,930	
Bond service fund	5,721,627	
General fund	4,404,632	
Note service fund	<u>977,559</u>	<u>13,589,748</u>
Balance, December 31, 1965		<u>\$ 764,151</u>
Balance represented by:		
Cash	\$ 10,711	
Investments	<u>754,440</u>	
	\$ 765,151	
Less deposit on contract plans	<u>1,000</u>	<u>\$ 764,151</u>

(Continued)

Summaries of Operations of Special Funds for the Year Ended December 31, 1965

SCHEDULE D
(Continued)

PROJECT OPERATING FUND:

Balance, January 1, 1965		\$	347	
Received from:				
Interest on investments	\$	39,303		
Revenue fund		<u>2,485,930</u>		<u>2,525,233</u>
				\$2,525,580
Disbursed for:				
Operating expenses, Walt Whitman Bridge				<u>2,524,975</u>
Balance, December 31, 1965				<u>\$</u> 605
Balance represented by:				
Cash	\$	12		
Investments		1,155,141		
Accounts receivable, employees		86		
Prepaid insurance		<u>31,684</u>		<u>\$1,186,923</u>
Less: Accrued pension and payroll taxes payable	\$	168,088		
Reserve for replacements and painting		<u>1,018,230</u>		<u>1,186,318</u>
				<u>\$</u> 605

BOND SERVICE FUND:

Balance, January 1, 1965				\$1,779,747
Received from:				
Interest on time deposits	\$	141,290		
Revenue fund		<u>5,721,627</u>		<u>5,862,917</u>
				\$7,642,664
Disbursed for:				
Interest on 1953 first series revenue bonds	\$2,754,293			
Capital fund (bond retirement)	<u>3,342,450</u>			<u>6,096,743</u>
Balance, December 31, 1965				<u>\$1,545,921</u>
Balance represented by:				
Cash	\$1,656,614			
Less accrued interest payable on 1953 first series revenue bonds	<u>110,693</u>			<u>\$1,545,921</u>

BOND RESERVE FUND:

Balance, January 1, 1965				\$8,107,509
Received from:				
Interest on investments				<u>301,612</u>
				\$8,409,121
Disbursed for:				
Loss on sale of investments	\$	428,089		
Revenue fund		<u>205,589</u>		<u>633,678</u>
Balance, December 31, 1965				<u>\$7,775,443</u>
Balance represented by:				
Cash	\$	734		
Investments		7,667,668		
Accrued interest receivable		<u>107,041</u>		<u>\$7,775,443</u>



Aerial View of Loaded Ferry Entering Slip

STAFF

PAUL MacMURRAY
Executive Director

C. H. McWILLIAMS
Secretary

THOMAS J. AUCHTER
Director, Division of Finance

JOHN H. FRAZIER
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

JOHN E. YEOMANS
Resident Attorney

Philadelphia Skyline, from River



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

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1725 K Street, N.W.

PITTSBURGH

Gulf Building

LONDON

39-42 New Bond Street

BRUSSELS

Centre International