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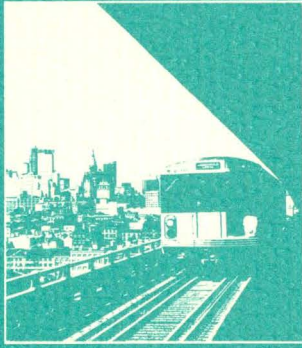
DELAWARE RIVER
PORT AUTHORITY

1969 ANNUAL REPORT

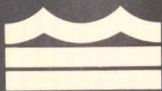
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DELAWARE RIVER
PORT AUTHORITY



DELAWARE RIVER PORT AUTHORITY

of Pennsylvania and New Jersey

REPORT OF COMMISSIONERS

For the Year Ended December 31, 1969

MONTHLY MEETING

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

COMMISSIONERS

NEW JERSEY

Alfred R. Pierce
Chairman
Ralph Cornell
Joseph M. Hitzel Jr.
Bartholomew A. Sheehan
Arthur P. Schalick
James Kerney Jr.
John A. Kervick
John A. Waddington

PENNSYLVANIA

R. Stewart Rauch Jr.
Vice-Chairman
Grace M. Sloan
Robert P. Casey
John P. Crisconi
David M. Walker
Harrison F. Dunning
Keyv K. Kaiserman
Geoffrey S. Smith

OFFICERS

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

LEGAL STAFF

Morris Duane
Pennsylvania Counsel
E. Stevenson Fluharty
New Jersey Counsel
Charles V. Stoelker Jr.
Special Counsel
Thomas F. Connery Jr.
Special Counsel

ANNUAL REPORT 1969



Honorable Raymond P. Shafer
Governor of the Commonwealth of Pennsylvania

THE HONORABLE:

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

For the Delaware River Port Authority 1969 was a year of unprecedented progress in the fulfillment of its dedication to serving the needs of the 10-county bi-state community defined in the Compact between its parent states, Pennsylvania and New Jersey.

A particular highlight of this 12-month chapter of DRPA history was the commencement of revenue operations on the world's most modern rapid transit facility, the Philadelphia-Lindenwold (N.J.) line. It was a development which attracted international attention to the Authority and to the area since it was the first example of the automated mass transportation systems which are hailed by planners as the answer to highway congestion problems in major cities around the globe.

Other highlights meriting early mention in this annual accounting of stewardship include the start of construction on two major bridges across the Delaware River, at Chester and at Pennsauken . . . broadening the Ports of Philadelphia identity by introducing the Ameriport concept of the gateway to megalopolis . . . a re-energized port promotional program

which encompassed the decision to sponsor the Philadelphia Orchestra, our best-known export, on its Spring 1970 European concert tour. . . .

Ameriport's international tonnage rising to an all-time high of 57,537,000 tons and imports rebounding to 54,480,000 tons, the largest of any U.S. seaport . . . combined traffic on the Walt Whitman and Benjamin Franklin Bridges, DRPA's principal source of revenue, continuing above the 50-million mark for the sixth year in a row despite a slight drop from 1968. . . .

Forming a regional planning division devoted to the goal of promoting Port Authority contributions to economic development on a regional basis . . . and the flotation of \$140 million of First Series Revenue Bonds which paid off a short-term loan on the transit line, refunded a 1953 bond issue and provided \$14 million toward the other projects in the largest construction program in DRPA history.

TRANSIT STARTED

While some aspects of the Authority's operation are on the conventional side, the transit project generated worldwide interest. Service from Lindenwold to Camden commenced on January 4 and continued for six weeks with 3,000 riders per day. It was extended to 16th and

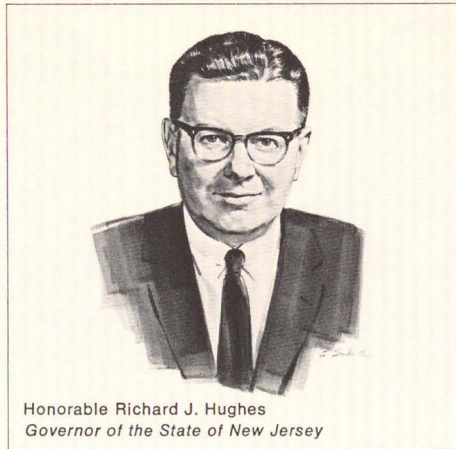
Locust Streets, Philadelphia, on February 15 and there were 16,000 passengers. Patronage grew at the rate of about 1,000 per month.

On May 7, when fully-automatic train operation was possible, Port Authority Transit Corp., the operating subsidiary of DRPA, became the fastest transit system in the world, the first to schedule any run at a mile-a-minute speed. The 3.29 miles between Ashland and Haddonfield are completed in three minutes flat, start to stop, an average of 66 miles per hour.

An average speed of nearly 40 mph is maintained over the full 14.5 miles of the line and that includes 15 and 20 mph speeds around tight curves in the rehabilitated Philadelphia subway portion of the line and a 40 mph maximum on the Benjamin Franklin Bridge.

One of the surprises of the Lindenwold Line was that the expected summer dip in patronage did not materialize as it does on other area transit systems. People with summer homes at New Jersey resorts drove to Lindenwold to take the line into Philadelphia and this offset a decrease in vacationing regular riders. After Labor Day the Line's growth accelerated. September patronage gained 2,000 per day over August.

Meanwhile, there was a steady stream of visitors from other cities and other transit systems. It is believed that every



existing transit system in North America was represented. There were also representatives of planned systems in the U.S., Europe, Asia and Australia.

SHOPPERS ATTRACTED

The pre-Christmas season witnessed patronage rising to an average of 29,000 per day. The year's daily high was set on December 8 when 31,874 passed through the turnstiles. That was a Wednesday and each individual high of the year was set on that day of the week, when midcity Philadelphia stores have evening shopping hours. There seemed to be abundant evidence that shoppers can be weaned back to center city stores from suburban branches if attractive, dependable, fast and economical mass transit is available.

Special situations brought increased ridership, things like Philadelphia Eagles professional football games, the Mummers Parade, concerts at the Academy of Music and bad weather. Also, on October 1, Pennsylvania Reading Seashore Lines terminated its trains at Lindenwold, ending through rail service from Southern New Jersey resort cities to Philadelphia. It gave PATCO 400 additional riders per day.

The number of persons driving cars to stations exceeded earlier estimates. Two

weeks after service commenced all the free parking spaces at the Lindenwold and Ashland station lots were filled. This necessitated enlarging the lots and, at year-end, plans were going forward for further enlargement. Absence of a bus feeder system was one major reason for the difficulty. Engineering projections were based on the assumption that there would be buses serving stations. The matter is being pursued.

Unfortunately, the transit line operated at a loss, with operating revenues of \$2,892,215 falling \$2,329,693 short of operating expenses totaling \$5,221,908 so that there were no interest and principal amortization payments on indebtedness. The deficit included \$1,568,354 of non-recurring start-up expenses, such as training new employees. It is hoped that in the year ahead operating expenses will be met.

BRIDGES BEGUN

Progress on the engineering design and development of contracts for the Chester-Bridgeport Bridge reached 86 per cent of completion and four contracts totaling \$65,038,445 were awarded. These represent 70 per cent of the total construction cost and ran 25 per cent higher than had been estimated. The entire project for which the Port Authority

is responsible is now under final design.

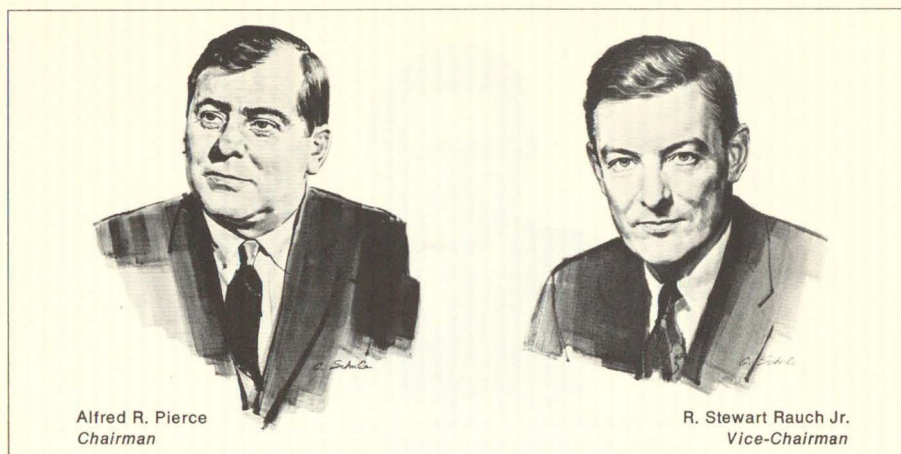
Design progress on the Philadelphia-Pennsauken Bridge advanced to 79 per cent as of December 31. Approximately \$42 million of contracts have been awarded and 61 per cent of the project is under construction. The contracts let to date are running eight per cent below engineering cost estimates. Meanwhile, agreements with all the major municipalities and public agencies necessary to complete construction of this project have either been consummated or are in final review.

The Engineering Division has reported that the estimated total cost of the Chester Bridge rose from \$82 million to \$105.5 million at year-end, an increase of 25 per cent, while the current engineering estimate on the Delair span is nearly four per cent above previous estimates and now stands at \$82 million.

The Chester-Bridgeport Ferry, which DRPA operates on a temporary basis until the bridge is put in service at that location, carried 972,153 vehicles during 1969, an increase of 6.1 per cent over the previous year.

PORT RENAMED

"A bright new name to go with a bustling new spirit that's been spreading through the port community," is the



Alfred R. Pierce
Chairman

R. Stewart Rauch Jr.
Vice-Chairman

way one newspaper editorial writer reacted to the adoption of the word Ameriport as a more descriptive title for the Ports of Philadelphia.

The thinking behind the change was a recognition of our strategic location in the center of megalopolis, the industrial-rich northeastern section of the United States, with its massive complex of people, wealth, high-speed transportation and natural resources. It has been called a \$75 billion market where 90 per cent of the industries listed in the U.S. Bureau of Census report are represented.

Sponsorship of the Philadelphia Orchestra's 1970 European tour (20 concerts in 12 cities in seven countries) was arranged as a sophisticated promotion which would increase awareness of our port among European influentials who might not be reached by normal promotional and advertising approaches.

The plan is to hold receptions in connection with individual concerts, have Ameriport's identification in the programs and support that with the distribution of a special collector's album entitled "Ports of Call," a reminder of Ameriport each time the record is played.

A four-language brochure describing the Orchestra, the City from which it comes and Ameriport will supplement the record jacket's information on the port and there will be a personal delivery of

both items by World Trade Division representatives as they make calls on the trade in the continuing campaign to stimulate additional cargo flow via the Delaware River.

RECORD TONNAGE

The port is the third-busiest seaport in the world and its new high of 57,537,000 tons of international cargo in 1969 compares with 53,799,000 tons in 1968 and with the previous record of 55,674,000 in 1966.

An 8.1 per cent increase in cargoes from abroad enabled Ameriport to regain its position as the Number One port of import in the United States, a distinction it enjoyed from 1954 through 1966. New York took the leadership in 1967, but was topped by Ameriport's 1969 importation of 54,480,000 tons, which compares with 50,721,000 in 1968.

It should be noted that the improvement in waterborne cargo volume occurred despite labor difficulties at the start of the year which caused an irretrievable loss of business. Since then, there has been a smoother relationship between unions and employers.

One of the rarest developments of any year was a DRPA-sponsored study tour of European ports in which union officials, terminal operators and others

gained a first-hand knowledge of the way things are being done abroad. It was the first time local labor and management joined hands in such an undertaking. A month later the group reconvened and compared notes. It was felt that the mutual understanding developed made the time away from jobs worthwhile and there was a recommendation that a second group be formed for a similar mission in 1970. It is being planned.

Steamship service expanded during the year and containerized service was offered by U.S. Lines, Hapag/Lloyd and Prudential Line. Concentration of our promotional efforts upon such volume commodities as steel, rubber, tin, tea, automobiles, heavy machinery and food products have had encouraging results.

Rubber imports, for example, rose appreciably when free time was extended and a single terminal established for the discharge of the commodity. Favorable railroad rates are reflected in the upturn in steel exports. Tin and tea have been arriving in greater volume and there are high hopes for increased business via import automobiles and heavy machinery.

It is estimated that DRPA representatives assisted in the attraction of over 500,000 tons of new general cargoes through the port, stimulating area economy by an estimated \$12.5 million of direct income.





Five Year Traffic Statistics

	Benjamin Franklin Bridge	Walt Whitman Bridge	Total
1965	25,150,365	27,699,701	52,850,066
1966	25,982,752	29,500,590	55,483,342
1967	25,972,923	30,658,718	56,631,641
1968	24,603,409	30,709,720	55,313,129
1969	23,825,477	30,367,688	54,193,165

Cumulative Figures

Benjamin Franklin Bridge—7-1-26 to 12-31-69	823,029,314
Walt Whitman Bridge—5-16-57 to 12-31-69	300,637,926
COMBINED	1,123,667,240

\$24,535,779 for the preceding year. Direct and General Administration expenses totaled \$7,289,856 which resulted in a net operating revenue of \$17,142,024, or a decrease of 4.5 per cent over 1968. Interest on our Funded Debt increased \$2,189,234 to \$6,841,553 as a result of our refinancing program last spring, and World Trade Division expenses increased from \$1,136,945 to \$1,377,211 or 21.2 per cent.

Net income for the year before depreciation of rapid transit facilities of \$1,005,750 and a transit loss of \$2,329,693 amounted to \$13,428,974, a decrease of 19.3 per cent over the previous year. As in previous years, all investments of Port Authority funds were direct and/or general obligations of the United States Government in accordance with our 1969 Bond Resolution.

As a result of the changing yield structure in the investment market and in order to take full advantage of higher interest rates, the Commissioners requested that as of December 22, our banks of deposit issue new six-month 6¼% Time Certificates of Deposit to replace the old ninety-day 4⅞% Time Certificates of Deposit. All of our banks of deposit have agreed to this new rate with the result that these funds of the Authority continue to provide an attractive rate of return. As has been the practice of the Port Authority,

all of its bank deposits as required by the 1969 Bond Resolution 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.

On April 23, the Commissioners accepted a competitive bid by a group of national bond underwriters to purchase \$140,000,000 First Series Revenue Bonds which were dated May 1. Of this amount, \$40,000,000 were in Serial Bonds due January 15 from 1975 through 1985 and \$100,000,000 were Term Bonds due January 15, 2009. The Serial Bonds carry varying interest rates from 4.90% in 1975 to 5.40% in 1985 and the Term Bonds carry an interest rate of 5⅞%. Proceeds of the 1969 First Series Revenue Bonds were principally used to refund the outstanding 1953 First Series Revenue Bonds and the 1968 Notes Payable to banks in preparation of the second series, the proceeds of which will be used to finance construction of the two new bridges at Chester-Bridgeport and Philadelphia-Pennsauken.

STUDENTS EMPLOYED

The Authority's summer employment program for needy students was conducted for the second year and was a

decided success. Developed to provide financial assistance to those who might not otherwise be able to pursue college educations, it gave that opportunity to 98 residents of the area. It also gave DRPA vacation replacements in the toll lanes and on seasonal maintenance programs.

In addition to processing the temporary work force, the personnel section of Administrative Services Division kept busy with the processing of 1,200 applications for employment and 55 were hired. However, the number of persons on the payroll remained unchanged from 1968 at 596.

Seventeen employees resigned to accept retirement. One of these was Miss Mary A. McShane, Administrative Assistant, who had contributed 47 years of faithful service. Other retirees included former Executive Director Paul MacMurray and James P. Johnson, a former Commissioner.

Administration's purchasing section placed continuing emphasis upon dealing with vendors in the bistate area wherever possible. The total outlay for goods and services exceeded \$1.5 million, a considerable impact upon area economy. The inplant print shop, organized to reduce costs and improve service, pursued those goals in producing nearly four million pieces of material.

Separate ground-breaking ceremonies



The DOLLAR—1969

INCOME

Operating Revenues—85.2¢
Interest and Other—14.8¢

EXPENSES

Direct Operating—55.2¢
Administrative—6.3¢
Interest—31.1¢
Port Development—6.3¢
Chester-Bridgeport Ferry—1.1¢

1969 Traffic Count on Leading U.S. Toll Bridges

George Washington (N.Y.) . 69,257,100
Triborough (N.Y.) 57,291,369
San Francisco-
Oakland Bay (Calif.) 57,289,369
Throgs Neck (N.Y.) 32,569,127
Golden Gate (Calif.) 31,353,938
Verrazano-Narrows (N.Y.) . 31,087,349

Walt Whitman 30,367,688

Bronx-Whitestone (N.Y.) . . . 28,669,144
Maurice J. Tobin
Memorial (Mass.) 24,281,262

Benjamin Franklin 23,825,477

on the Chester-Bridgeport and Philadelphia-Pennsauken Bridges, plus a rapid transit start-up to Camden, then to Philadelphia and a later dedication ceremony in each state were among the occupations of the Public Relations Division in its busiest year . . . with back-up help from most other divisions.

DRPA LOG, the Authority's magazine, pursued its soft sell of the port within an editorial framework of acquainting readers around the world with the kind of people who do business in Ameriport, the type of firms here and the cultural aspects of the bistate region. There is a steady flow of requests from other publications for permission to reprint LOG stories, something which extends the Ameriport message. The magazine enjoys better readership than is usual in a sponsored publication and there is evidence of wider usage of its material in classrooms.

The Public Relations Division's role in advertising, promotions and publicity extends to PATCO as well. Newspapers, radio/tv and billboards were employed to get general attention to the Lindenwold Line at first, then emphasis was shifted to special features. The immediate target is to build off-peak ridership.

DRPA came off with top honors in the annual ad competition at the American Association of Port Authorities meeting in San Francisco. We took first place in

three of the four categories and finished second in the other.

CHAIRMAN ELECTED

At the biennial election in January, Commissioners named Alfred R. Pierce, Mayor of Camden, to a two-year term as Chairman of the Authority and R. Stewart Rauch Jr., a Philadelphia banker, was elected Vice Chairman.

Vice Chairman Rauch was designated by Mayor James H. J. Tate as Chairman of Philadelphia's World Trade Week observance and he was the principal speaker at the commemorative ceremonies marking National Maritime Day on May 23.

Thomas Z. Minehart, an ex-officio member of the Authority since 1961 during his service as State Treasurer and as Auditor General of the Commonwealth of Pennsylvania, retired from public office in May, thereby ending his term as a DRPA Commissioner. His fellow Commissioners passed a resolution commending Mr. Minehart for his important contributions during the era of the Authority's greatest growth.

Robert P. Casey of Scranton, the new Auditor General of the Commonwealth, became Mr. Minehart's replacement and was welcomed by fellow Commissioners at the May meeting.



PROCEEDINGS BEFORE THE FEDERAL MARITIME COMMISSION

Docket 65-31 Investigation by FMC of Overland Common Points and Overland Rates Maintained Between Far East and U.S. Pacific Coast Ports.

This case is an outgrowth of an investigation by the FMC to determine whether Agreement 8200 had provisions which might be unjustly discriminatory or unfair as between carriers, shippers, exporters, or ports. The Traffic Board of the North Atlantic Ports Association was a party to this case. The Delaware River Port Authority did not enter a separate appearance as it is a member of the Traffic Board.

In February the Federal Maritime Commission issued its decision and stated that the establishment and maintenance of overland and OCP rates by carriers in the Trans-Pacific trade is routine rate-making embraced within the approved Section 15 agreements of the Pacific Westbound and other Trans-Pacific Conferences. However, the Commission found that the Conference was negligent in not updating their agreements to make this rate situation more explicit. The Pacific Conferences are challenging this interpretation by the Commission and the matter is still under litigation.

Status Awaiting FMC decision. Pending.

Docket 66-61 Complaint of the Board of Commissioners of the Port of New Orleans Against the Pacific Coast Australasian Tariff Bureau.

This is a complaint brought by the Port of New Orleans as a result of developments brought out in Docket 65-31. The Commission has consolidated this case with FMC 65-31.

Docket 1153 Investigation of Truck Loading and Lighter Loading and Unloading Practices at New York Harbor.

Since this matter concerns practices at New York Harbor, the Philadelphia maritime industry felt that the DRPA should not enter the case. However, we have followed the case very closely.

In 1968 the FMC issued its decision in the case, and the New York Terminal Conference filed an appeal in the courts. This matter is still awaiting the decision from the Federal court.

Status The New York Terminal Conference has appealed the FMC decision to the courts. Pending.

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

As in Docket 1153, the Philadelphia Marine Terminal Association felt that participation by the DRPA in this proceeding could place Philadelphia in a difficult position. However, we attended some of the hearings as an observer and followed the case closely.

Late in 1968, the FMC expanded the investigation to include a 23% rate increase published in the New York Terminal Conference Truck Loading and Unloading Tariff No. 7. The Commission amended the investigation to specifically determine whether the implementation of the definition of truck loading and unloading service, as quoted by the Terminal Conference in its tariff, constitutes a just and reasonable practice within the meaning of the section. During the year several hearings were held on the matter.

Status Hearings will continue into the early part of 1970. Pending.

Docket 68-9 FMC Considering Rule to Establish Free Time on Export Cargo at Ports of Philadelphia and New York.

The DRPA has participated in this proceeding in support of the Philadelphia Marine Terminal Association.

Status Oral argument was held in November and a decision by the Commission is awaited. Pending.

Docket 68-45 & 68-46 Complaints of Massachusetts Port Authority and Delaware River Port Authority Against Ocean Conferences and Steamship Lines Absorption of Inland Transportation Costs.

The DRPA was a moving party in this case. The matter never became a formal hearing because the various parties were able to reach a satisfactory agreement. The steamship lines agreed to discontinue the practice for 18 months.

Status Officially the case is closed but we are policing it to determine there are no violations of the agreement.

Docket 69-53 This is a rulemaking procedure investigated by the Federal Maritime Commission to establish a basis for the filing of through routes and through rates from and to an inland United States point via land transportation, thence by water and finally by land again, to or from a foreign destination.

The DRPA, in conjunction with approximately nine other organizations in the Port area, has filed a statement on behalf of the Ports of Philadelphia.

This case is closely related to a similar proceeding before the ICC (Ex Parte 261) and bills introduced in the Congress of the United States entitled "Trade Simplification Act."

Status Replies to statements are now being filed, and this will probably be followed by public hearings. Pending.

Docket 69-56 Agreement No. 9827 filed with the FMC for approval under Section 15 of the Shipping Act between United States Lines and Sea-Land Service for Sea-Land to Charter 16 Vessels of U.S. Lines.

The DRPA has intervened in this case to protect the Port of Philadelphia. Although the steamship lines opposing this agreement feel that this is an anti-trust case, the DRPA's purpose in the case is to assure adequate steamship service for our Port regardless of whether the agreement is approved or not.

Status Hearings are being held at the present time. Pending.

Docket 69-58 Investigation by the FMC of Agreement 9813 filed on behalf of 8 steamship lines to establish a conference on the North Atlantic for the movement of containers.

The Commission wants to investigate 21 different subjects which are part of this agreement. The Delaware River Port Authority has intervened on behalf of the Ports of Philadelphia.

Status Action on the part of the FMC took place in December. Prehearing conference is scheduled the early part of 1970 which will be followed by hearings. Pending.

PROCEEDINGS BEFORE THE INTERSTATE COMMERCE COMMISSION

Finance Docket 23832-23833 Merger of N & C&O and Inclusion of Five Eastern Railroads in the System.

The DRPA has intervened in support of the Reading Company, one of the five Eastern Railroads. Oral argument was held in November, at which time the DRPA made a statement.

Status Awaiting decision of ICC. Pending.

Docket 34894 Complaint of South Florida Ports to establish same level of rates as in effect to a from Gulf and South Atlantic Ports.

Hearings were held during the year and an Examiner's Report released which recommended that the ICC dismiss the complaint on the basis that the present rates have not unduly prejudiced the complaining ports.

Status Exceptions to the Examiner's Report are now being filed. Pending.

I&S Docket 8459 Protest to C&NW tariff publishing rates on grain to Hampton Roads Ports on

The DRPA, on behalf of the Ports of Philadelphia, petitioned the Interstate Commerce Commission to suspend the tariff and investigate the reasonableness of these rates.

Status Railroads amended tariff by publishing rates to Philadelphia which brought the case to an end. Concluded.

Ex Parte 261 Rulemaking proceeding instituted by the Interstate Commerce Commission to investigate the establishment of through routes and joint rates between land and water carriers.

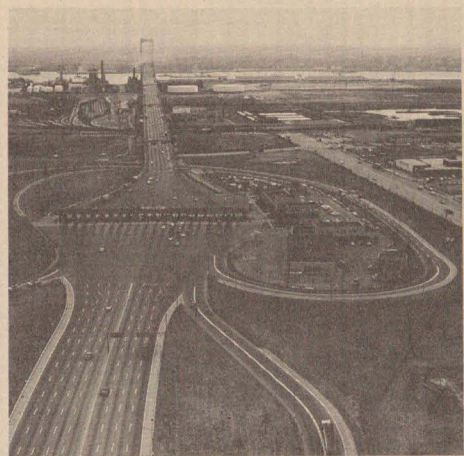
This matter is closely related to FMC Docket 69-53. The DRPA and 9 other Ports of Philadelphia organizations filed a joint statement with the ICC expressing our views.

Status Awaiting further action on the part of the Interstate Commerce Commission. Pending.

I&S Docket 8508 The railroads serving the North Atlantic Ports and the Pacific Coast Ports published a 4¢ increase to be assessed against waterborne cargo when moving through these ports.

The DRPA and other interested parties filed a Petition for Suspension with the ICC. As a result, the ICC has docketed this matter for investigation.

Status Hearings are to be held in the early part of 1970. Pending.



Financial Statements

FINANCIAL SUMMARY

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

Delaware River Port Authority
Camden, New Jersey:

We have examined the balance sheet of Delaware River Port Authority as of December 31, 1969 and the related statements of revenues and expenses and changes in fund equities for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of Delaware River Port Authority at December 31, 1969, the revenues and expenses resulting from its operations and the changes in fund equities for the year then ended, in conformity with generally accepted accounting principles and as set forth in note 1 to financial statements, applied on a basis consistent with that of the preceding year. The current year's supplementary data included in Schedules 1 through 7 have been subjected to the same auditing procedures and, in our opinion, are stated fairly in all material respects when considered in conjunction with the basic financial statements taken as a whole.

Peat, Marwick, Mitchell & Co.

January 23, 1970



Delaware River Port Authority
Statement of Revenues and Expenses—Year ended December 31, 1969 with comparative figures for 1968

	1968	1969
Operating revenues (notes 1 and 2):		
Bridge tolls	\$24,523,209	24,393,563
Transit system passenger fares	—	2,822,443
Other (including \$69,772 from transit system)	<u>12,770</u>	<u>108,090</u>
Total operating revenues	24,535,979	27,324,096
Operating expenses (note 1):		
Bridges	5,201,943	5,906,819
Transit system (including depreciation of \$1,021,312)	<u>—</u>	<u>6,227,658</u>
Total operating expenses	5,201,943	12,134,477
Net operating revenues	19,334,036	15,189,619
General administration expenses:		
Salaries	855,033	884,848
Other	<u>528,831</u>	<u>498,189</u>
	1,383,864	1,383,037
	17,950,172	13,806,582
Interest income—Investments and time deposits	<u>4,420,609</u>	<u>4,757,719</u>
	22,370,781	18,564,301
Interest on funded debt:		
1953 First Series Revenue Bonds	2,330,442	1,017,533
1969 First Series Revenue Bonds	—	4,881,430
Notes payable, banks	<u>2,321,877</u>	<u>942,591</u>
Total interest on funded debt	4,652,319	6,841,554
	17,718,462	11,722,747
Other deductions, net:		
World Trade development expenses:		
Salaries	517,285	623,298
Other	<u>619,660</u>	<u>753,913</u>
	1,136,945	1,377,211
Loss on Chester-Bridgeport Ferry (note 3)	172,553	252,005
Gain on sale of land	<u>(230,101)</u>	<u>—</u>
Total other deductions	1,079,397	1,629,216
Net income	<u>\$16,639,065</u>	<u>10,093,531</u>

Note—Operating revenues and operating expenses of the transit system facilities should not be considered when computing bond service coverage.

See accompanying notes to financial statements.

Delaware River Port Authority
Balance Sheet—December 31, 1969 with comparative figures for 1968

Assets

	1968	Total
Cash (note 2)	\$ 2,575,746	164,000
Investments, at amortized cost (note 2)	78,876,874	82,195,300
Accrued interest receivable	596,214	650,600
Accounts receivable	122,171	296,100
Transit system supply inventory, at lower of cost or market	—	564,700
Prepaid expenses	98,528	374,700
Investment in facilities, at cost (note 1):		
Benjamin Franklin Bridge	41,957,380	42,087,300
Walt Whitman Bridge	86,502,349	86,521,600
Southern New Jersey Rapid Transit System (net of accumulated depreciation—\$ 1,021,312)	86,717,291	93,496,600
Chester-Bridgeport Bridge	1,699,189	10,957,800
Philadelphia-Pennsauken Bridge	2,392,601	9,421,400
Chester-Bridgeport Ferry (note 3)	604,434	504,500
Total investment in facilities	<u>219,873,244</u>	<u>242,989,600</u>
Future extensions to Southern New Jersey Rapid Transit System	—	12,850,000
Port facilities studies, at cost	120,120	120,120
	<u>\$302,262,897</u>	<u>327,368,170</u>

Liabilities and Fund Equities

Accounts payable:		
Contracts payable	\$ 1,926,732	687,910
Retained amounts on contracts	2,377,915	2,248,100
Other	364,414	1,003,360
	<u>4,669,061</u>	<u>3,939,370</u>
Accrued liabilities:		
Interest	1,166,204	5,160,980
Pension	246,148	341,480
Sick leave benefits	554,065	630,590
	<u>1,966,417</u>	<u>6,133,060</u>
Deferred income on truck tickets	205,942	297,920
Reserve for replacements and painting	1,656,554	2,106,950
Funded debt (note 2):		
1953 First Series Revenue Bonds	65,054,000	—
Notes payable, banks	60,000,000	—
1969 First Series Revenue Bonds	—	140,000,000
	<u>125,054,000</u>	<u>140,000,000</u>
Fund equities	168,710,923	174,890,840
	<u>\$302,262,897</u>	<u>327,368,170</u>

See accompanying notes to financial statements.

Capital fund	Revenue fund	Bond service fund	Bond reserve fund	Construction fund	Construction reserve fund	General fund
—	37,708	327	901	1,411	—	123,742
—	9,637,087	5,811,457	13,093,163	23,564,336	10,339,578	19,749,711
—	109,675	—	108,301	84,142	180,767	167,726
—	7,614	—	—	60,554	—	227,946
—	—	—	—	—	—	564,726
—	158,066	—	—	—	—	216,658
41,964,595	—	—	—	122,800	—	—
86,521,617	—	—	—	—	—	—
9,376,921	—	—	—	84,065,022	—	54,734
114,255	—	—	—	10,843,635	—	—
974,496	—	—	—	8,446,983	—	—
154,954	—	—	—	—	—	349,595
<u>139,106,838</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>103,478,440</u>	<u>—</u>	<u>404,329</u>
—	—	—	—	—	—	12,853
120,120	—	—	—	—	—	—
<u>139,226,958</u>	<u>9,950,150</u>	<u>5,811,784</u>	<u>13,202,365</u>	<u>127,188,883</u>	<u>10,520,345</u>	<u>21,467,691</u>
—	—	—	—	687,911	—	—
—	11,961	—	—	2,236,146	—	—
—	<u>311,267</u>	<u>—</u>	<u>—</u>	<u>64,896</u>	<u>—</u>	<u>627,206</u>
—	<u>323,228</u>	<u>—</u>	<u>—</u>	<u>2,988,953</u>	<u>—</u>	<u>627,206</u>
—	—	5,160,982	—	—	—	—
—	209,913	—	—	49,444	—	82,130
—	<u>598,507</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>32,086</u>
—	<u>808,420</u>	<u>5,160,982</u>	<u>—</u>	<u>49,444</u>	<u>—</u>	<u>114,216</u>
—	297,920	—	—	—	—	—
—	2,106,959	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
50,992,612	—	—	12,300,500	76,706,888	—	—
50,992,612	—	—	12,300,500	76,706,888	—	—
88,234,346	6,413,623	650,802	901,865	47,443,598	10,520,345	20,726,269
<u>139,226,958</u>	<u>9,950,150</u>	<u>5,811,784</u>	<u>13,202,365</u>	<u>127,188,883</u>	<u>10,520,345</u>	<u>21,467,691</u>

Delaware River Port Authority
Statement of Changes in Fund Equities—Year ended December 31, 1969

	Total	Capital fund	Revenue fund	Bond service fund	Bond reserve fund	Construction fund	Construction reserve fund
Balance at beginning of year	\$168,710,923	74,211,548	—	—	—	—	—
Revenues and expenses:							
Operating revenues	27,324,096	—	16,071,132	—	—	—	—
Operating and general administrative expenses	(13,517,514)	(49,511)	(4,650,355)	—	—	(2,524,593)	—
Interest income	4,757,719	—	257,194	179,330	501,865	1,301,679	316,065
Interest on funded debt	(6,841,554)	—	—	(4,881,430)	—	—	—
Other deductions	(1,629,216)	—	—	—	—	—	—
	<u>10,093,531</u>	<u>(49,511)</u>	<u>11,677,971</u>	<u>(4,702,100)</u>	<u>501,865</u>	<u>(1,222,914)</u>	<u>316,065</u>
Cost of conveyed land and property interest	(3,913,606)	(248,425)	—	—	—	(3,665,181)	—
Interfund transfers:							
Operating expenses	—	—	—	—	—	—	—
1953 bond service fund requirement	—	—	—	—	—	—	—
1968 note service requirement	—	—	—	—	—	—	—
1969 bond service fund requirement	—	—	(5,352,902)	5,352,902	—	—	—
1969 bond reserve requirement	—	—	(400,000)	—	400,000	—	—
Funds in excess of 1953 bond reserve requirement	—	—	—	—	—	—	—
Funds pledged after the effective date of the 1968 Note Resolution	—	—	—	—	—	—	—
Proceeds of land sold	—	(400)	—	—	—	(600)	—
Completed capital additions	—	259,746	—	—	—	—	—
Contribution toward cost of construction of Southern New Jersey Rapid Transit System	—	—	—	—	—	—	—
Redemption of 1953 First Series Revenue Bonds	—	14,061,388	—	—	—	—	—
Redemption of notes payable	—	—	—	—	—	175,915	—
Closing of funds balances:							
Walt Whitman Bridge Construction Fund	—	—	—	—	—	—	—
System Construction Fund	—	—	—	—	—	30,125,087	—
Project Operating Fund	—	—	487,464	—	—	—	—
Bond Reserve Fund	—	—	—	—	—	491	—
Bond Service Fund	—	—	—	—	—	22	—
Note Revenue Fund	—	—	—	—	—	22,030,778	10,453,080
Revenue Fund	—	—	1,090	—	—	—	—
General Fund	—	—	—	—	—	—	—
Partial transfer of excess funds	—	—	—	—	—	—	(248,800)
Balance at end of year	<u>\$174,890,848</u>	<u>88,234,346</u>	<u>6,413,623</u>	<u>650,802</u>	<u>901,865</u>	<u>47,443,598</u>	<u>10,520,345</u>

(a) Refund of interest paid on redemption of notes payable.

See accompanying notes to financial statements.

Funds established under 1953 Bond Resolution and 1968 Note Resolution

General fund	Revenue fund	Project operating fund	Bond service fund	Bond reserve fund	Walt Whitman Bridge construction fund	Note revenue fund	Note service fund	Note reserve fund	System construction fund	General fund
—	7,597,087	12,376	1,293,884	7,031,729	2,414,198	42,954,605	98	121,032	28,916,487	4,157,879
2,892,215	8,360,749	—	—	—	—	—	—	—	—	—
(3,653,554)	—	(2,639,501)	—	—	—	—	—	—	—	—
728,014	68,960	57,410	6,482	113,057	52,836	844,579	17,441	54,883	189,732	68,192
332,409(a)	—	—	(1,017,533)	—	—	—	(1,275,000)	—	—	—
(1,267,531)	—	—	—	—	—	—	—	—	—	(361,685)
<u>(968,447)</u>	<u>8,429,709</u>	<u>(2,582,091)</u>	<u>(1,011,051)</u>	<u>113,057</u>	<u>52,836</u>	<u>844,579</u>	<u>(1,257,559)</u>	<u>54,883</u>	<u>189,732</u>	<u>(293,493)</u>
—	—	—	—	—	—	—	—	—	—	—
—	(3,057,179)	3,057,179	—	—	—	—	—	—	—	—
—	(1,671,577)	—	1,671,577	—	—	—	—	—	—	—
—	—	—	—	—	—	(1,257,461)	1,257,461	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	599,295	—	—	(599,295)	—	—	—	—	—	—
—	(6,841,008)	—	—	—	—	6,841,008	—	—	—	—
1,000	—	—	—	—	—	—	—	—	—	—
(117,499)	—	—	—	—	—	(142,247)	—	—	—	—
—	—	—	—	—	—	—	—	—	1,018,868	(1,018,868)
—	(3,262,000)	—	(1,954,388)	(6,545,000)	(2,300,000)	—	—	—	—	—
—	—	—	—	—	—	—	—	(175,915)	—	—
167,034	—	—	—	—	(167,034)	—	—	—	—	—
—	—	—	—	—	—	—	—	—	(30,125,087)	—
—	—	(487,464)	—	—	—	—	—	—	—	—
—	—	—	—	(491)	—	—	—	—	—	—
—	—	—	(22)	—	—	—	—	—	—	—
16,756,626	—	—	—	—	—	(49,240,484)	—	—	—	—
1,793,237	(1,794,327)	—	—	—	—	—	—	—	—	—
2,845,518	—	—	—	—	—	—	—	—	—	(2,845,518)
<u>248,800</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>20,726,269</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Delaware River Port Authority
Notes to Financial Statements—December 31, 1969

(1) Accounting Principles

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

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

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

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

(2) Funded Debt

a. As of May 14, 1969, the Authority issued 1969 First Series Revenue Bonds in the principal amount of \$140,000,000 and a portion of the proceeds was used to redeem the 1953 First Series Revenue Bonds and notes payable to banks then outstanding.

b. 1969 Bonds dated May 1, 1969 and outstanding at December 31, 1969 are as follows:

Maturity date	Description	Principal amount
January 15, 1975	4.90% Serial Bonds	\$ 1,000,000
January 15, 1976	5.00% Serial Bonds	2,125,000
January 15, 1977	5.10% Serial Bonds	1,500,000
January 15, 1978	5.15% Serial Bonds	2,050,000
January 15, 1979	5.20% Serial Bonds	2,900,000
January 15, 1980	5.25% Serial Bonds	3,575,000
January 15, 1981	5.30% Serial Bonds	4,200,000
January 15, 1982	5.35% Serial Bonds	4,825,000
January 15, 1983	5.35% Serial Bonds	5,350,000
January 15, 1984	5.40% Serial Bonds	5,975,000
January 15, 1985	5.40% Serial Bonds	6,500,000
January 15, 2009	5.625% Term Bonds	100,000,000
		<u>\$140,000,000</u>

Interest is payable semi-annually on January 15 and July 15 of each year. The bonds maturing on or after January 15, 1980 are redeemable on or after January 15, 1979 as a whole at any time or in part on any interest payment date in inverse order of maturity at 103% to and including January 14, 1982, at 102% to and including January 14, 1985, at 101% to and including January 14, 1988, at 100½% to and including January 14, 1991 and thereafter at 100% plus accrued interest in each case.

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

d. The Bond service fund requirement amounting to \$5,806,069 and the Bond reserve requirement amounting to \$12,300,500 as of the period ended December 31, 1969 were met by the Authority.

(3) Chester-Bridgeport Ferry

The Chester-Bridgeport Ferry is operated by an independent company under an agreement dated May 1, 1966 with the Authority's subsidiary, Port Authority Ferry Corporation. Terms of the agreement require the Port Authority Ferry Corporation to reimburse the company for losses sustained in the operation of the ferry. The Authority, in turn, receives maximum annual reimbursements of \$75,000 from the Commonwealth of Pennsylvania and its subsidiary receives like reimbursement from the State of New Jersey. The operating loss of the ferry was \$402,005 for 1969, after depreciation of \$99,885 but before these reimbursements.

The Authority has covenanted to cease operations of the ferry when the Chester-Bridgeport bridge is constructed and opened to traffic; therefore, the remaining cost (\$504,549) of these facilities, exclusive of land, is being depreciated over the expected period until completion of the bridge.

(4) Commitments

As of December 31, 1969, the Authority had contractual commitments as follows:

	Revenue Fund	Construction Fund	General Fund	Total
Benjamin Franklin Bridge	\$650,910	46,200	—	697,110
Walt Whitman Bridge	155,126	—	—	155,126
Chester-Bridgeport Bridge	—	64,950,352	—	64,950,352
Philadelphia-Pennsauken Bridge	—	38,740,516	—	38,740,516
Southern New Jersey Rapid Transit System	—	3,055,173	—	3,055,173
Future extensions to Southern New Jersey Rapid Transit System	—	—	12,561	12,561
World trade development	—	—	109,700	109,700
	<u>\$806,036</u>	<u>106,792,241</u>	<u>122,261</u>	<u>107,720,538</u>

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

The estimated cost of construction of the Chester-Bridgeport and Philadelphia-Pennsauken bridges, including the commitments above, aggregates about \$187,000,000 as of December 31, 1969, a major portion of which will require additional future financing.

In addition, an original commitment of \$3,000,000 to the Authority by the New Jersey State Highway Department for elimination of grade crossings on the Southern New Jersey Rapid Transit System has a balance remaining of \$1,000,000 as of December 31, 1969.

Delaware River Port Authority
Cash—December 31, 1969

Revenue fund:

Cash on hand	\$29,210	
The Bank of New Jersey—Camden, N.J.—Regular	5,490	
The Bank of New Jersey—Camden, N.J.—Payroll	1,000	
The First Pennsylvania Banking and Trust Company—Philadelphia, Pa.	508	
National Savings and Trust Company, Washington, D.C.	<u>1,500</u>	\$ 37,708

Bond service fund:

First National City Bank—New York, N.Y.		327
---	--	-----

Bond reserve fund:

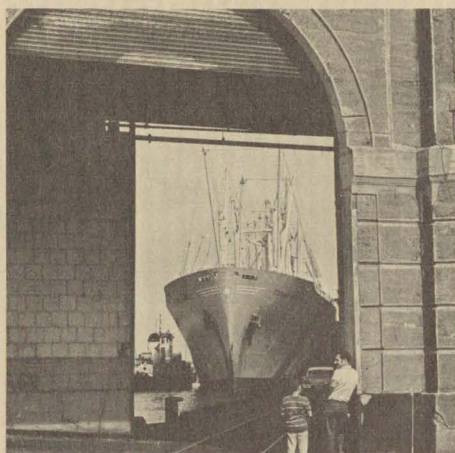
First National City Bank—New York, N.Y.		901
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Construction fund:

Girard Trust Bank—Philadelphia, Pa.—Regular		1,411
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General fund:

Cash on hand	1,105	
Cash change funds—for Southern New Jersey Rapid Transit System	47,400	
Bank de Bruxelles—Brussels, Belgium	8,063	
The Bank of New Jersey—Camden, N.J.—Regular	46,020	
The Bank of New Jersey—Camden, N.J.—Payroll	1,000	
The First National Bank of Chicago, Ill.	2,000	
Girard Trust Bank—London, United Kingdom	6,000	
Manufacturers Hanover Trust Company—New York, N.Y.	2,000	
Mitsubishi Bank, Limited—Tokyo, Japan	5,554	
Pittsburgh National Bank—Pittsburgh, Pa.	2,000	
Provident National Bank—Philadelphia, Pa.	<u>2,600</u>	123,742
Total cash		<u>\$164,089</u>



**Delaware River Port Authority
Investments—December 31, 1969**

Revenue fund:

	Par value	Amortized cost	Market value
F.I.C.B. 7.90% Debentures due 4/1/70	\$ 975,000	974,917	972,867
U. S. Treasury Discount Bills due 6/30/70	2,935,000	2,831,255	2,818,423
F.H.L.B. 8.40% Notes due 7/27/70	3,220,000	3,220,000	3,209,938
U. S. Treasury Discount Bills due 8/31/70	2,750,000	2,610,915	2,604,099
	<u>9,880,000</u>	<u>9,637,087</u>	<u>9,605,327</u>

Bond service fund:

F.N.M.A. Discount Notes due 1/14/70	5,485,000	5,469,005	5,467,936
U. S. Treasury Discount Bills due 6/30/70	355,000	342,452	340,900
	<u>5,840,000</u>	<u>5,811,457</u>	<u>5,808,836</u>

Bond reserve fund:

U. S. Treasury 6.50% Notes due 5/15/76	13,112,000	13,093,163	12,349,865
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Construction fund:

U. S. Treasury Discount Bills due 1/15/70	2,263,000	2,256,622	2,256,494
U. S. Treasury Discount Bills due 1/22/70	575,000	572,570	572,611
U. S. Treasury 4% Bonds due 2/15/70	4,258,000	4,257,146	4,235,379
U. S. Treasury Discount Bills due 3/23/70	3,300,000	3,244,001	3,240,994
F.N.M.A. Discount Notes due 4/7/70	3,500,000	3,426,913	3,420,783
U. S. Treasury Discount Bills due 5/31/70	3,000,000	2,907,901	2,899,962
U. S. Treasury Discount Bills due 6/30/70	6,125,000	5,899,183	5,881,718
F.I.C.B. 8.20% Debentures due 7/1/70	1,000,000	1,000,000	997,500
	<u>24,021,000</u>	<u>23,564,336</u>	<u>23,505,441</u>

Construction reserve fund:

U. S. Treasury 4% Bonds due 2/15/70	1,940,000	1,939,611	1,929,694
Export-Import—P.C.—5% due 2/20/71	8,400,000	8,399,967	8,001,000
	<u>10,340,000</u>	<u>10,339,578</u>	<u>9,930,694</u>

**Delaware River Port Authority
Investments, Continued**

General fund:	Par value	Amortized cost	Market value
Bank Certificates of Deposit 6.25% due 6/22/70:			
The Bank of New Jersey—Camden, N.J.	\$ 100,000	100,000	100,000
Girard Trust Bank—Philadelphia, Pa.	172,750	172,750	172,750
Bank Certificates of Deposit 6.25% due 6/23/70:			
Burlington County Trust Company—Moorestown, N.J.	100,000	100,000	100,000
Cape May County National Bank—Ocean City, N.J.	100,000	100,000	100,000
Central-Penn National Bank of Philadelphia, Pa.	172,750	172,750	172,750
The Citizens Bank—Philadelphia, Pa.	172,750	172,750	172,750
City National Bank and Trust Company of Salem, N.J.	100,000	100,000	100,000
Clayton National Bank—Clayton, N.J.	100,000	100,000	100,000
Colonial National Bank—Haddonfield, N.J.	100,000	100,000	100,000
Continental Bank of New Jersey—Maple Shade, N.J.	100,000	100,000	100,000
Continental Bank and Trust Company—Norristown, Pa.	172,750	172,750	172,750
Delaware Valley National Bank—Cherry Hill, N.J.	100,000	100,000	100,000
The Farmers and Merchants National Bank of Bridgeton, N.J.	100,000	100,000	100,000
The Fidelity Bank—Philadelphia, Pa.	172,750	172,750	172,750
First National Bank of Moorestown, N.J.	100,000	100,000	100,000
The First National Bank of Pedricktown, N.J.	100,000	100,000	100,000
First National Bank of South Jersey—Pleasantville, N.J.	100,000	100,000	100,000
The First National Bank of Stone Harbor, N.J.	100,000	100,000	100,000
The First Pennsylvania Banking and Trust Company—Philadelphia, Pa.	172,750	172,750	172,750
Frankford Trust Company—Philadelphia, Pa.	172,750	172,750	172,750
Industrial Valley Bank and Trust Company—Jenkintown, Pa.	172,750	172,750	172,750
Lincoln National Bank—Philadelphia, Pa.	172,750	172,750	172,750
The Pennsauken Bank—Pennsauken, N.J.	100,000	100,000	100,000
The Penns Grove National Bank and Trust Company—Penns Grove, N.J.	100,000	100,000	100,000
Peoples Bank of South Jersey—Penns Grove, N.J.	100,000	100,000	100,000
Peoples Bank of New Jersey—Westmont, N.J.	100,000	100,000	100,000
The Philadelphia National Bank—Philadelphia, Pa.	172,750	172,750	172,750
Provident National Bank—Philadelphia, Pa.	172,750	172,750	172,750
South Jersey National Bank—Camden, N.J.	100,000	100,000	100,000
The Third National Bank and Trust Company of Camden, N.J.	100,000	100,000	100,000
U. S. Treasury Discount Bills due 6/30/70	113,000	108,961	108,512
Export-Import—P.C.—5% due 2/20/71	1,830,000	1,829,993	1,743,075
F.N.M.A.—P.C.—5% due 1/19/72	5,235,000	5,240,600	4,829,288
F.N.M.A.—P.C.—5.50% due 6/29/72	8,030,000	8,030,000	7,427,750
U. S. Treasury 4% Bonds due 8/15/72	741,000	739,907	666,900
	<u>19,749,250</u>	<u>19,749,711</u>	<u>18,575,775</u>
Total investments	<u>\$82,942,250</u>	<u>82,195,332</u>	<u>79,775,938</u>

**Delaware River Port Authority
Southern New Jersey Rapid Transit System—December 31, 1969**

Construction:

Completed contracts
Incompleted contracts
Total construction

Equipment:

Completed contracts
Incompleted contracts
Total equipment

Engineering:

Consulting, design and supervision
Test borings, soil exploration and other engineering
Field surveys
Total engineering

Payment on account without prejudice

Administration and financial

Real estate (land)

Right-of-way

Public utility relocation (contingent)

Surveys

Less amount paid by New Jersey State Highway Department

Original Benjamin Franklin Bridge Line

Less accumulated depreciation

Total

(a) \$687,911 included in contracts payable and \$120 in other accounts payable.

SCHEDULE 3

Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
\$13,946,600	13,946,600	13,946,600	—	—
<u>23,632,816</u>	<u>22,117,531</u>	<u>21,719,923</u>	<u>397,608</u>	<u>1,515,285</u>
<u>37,579,416</u>	<u>36,064,131</u>	<u>35,666,523</u>	<u>397,608</u>	<u>1,515,285</u>
13,952,468	13,952,468	13,952,468	—	—
18,544,403	17,305,975	15,776,994	840,950	1,238,428
—	—	688,031(a)	—	—
<u>32,496,871</u>	<u>31,258,443</u>	<u>29,729,462</u>	<u>840,950</u>	<u>1,238,428</u>
—	—	688,031(a)	—	—
5,802,200	5,763,847	5,632,617	131,230	38,353
979,640	967,447	967,447	—	12,193
<u>377,692</u>	<u>367,492</u>	<u>365,640</u>	<u>1,852</u>	<u>10,200</u>
<u>7,159,532</u>	<u>7,098,786</u>	<u>6,965,704</u>	<u>133,082</u>	<u>60,746</u>
75,000	75,000	75,000	—	—
2,327,848	2,216,226	2,216,226	—	111,622
3,911,793	3,906,973	3,906,973	—	4,820
6,169,105	6,169,105	6,169,105	—	—
524,915	400,643	400,643	—	124,272
<u>463,276</u>	<u>463,276</u>	<u>463,276</u>	<u>—</u>	<u>—</u>
90,707,756	87,652,583	86,280,943	1,371,640	3,055,173
<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>—</u>	<u>—</u>
88,707,756	85,652,583	84,280,943	1,371,640	3,055,173
<u>8,865,406</u>	<u>8,865,406</u>	<u>8,865,406</u>	<u>—</u>	<u>—</u>
97,573,162	94,517,989	93,146,349	1,371,640	3,055,173
<u>(1,021,312)</u>	<u>(1,021,312)</u>	<u>(1,021,312)</u>	<u>—</u>	<u>—</u>
<u>\$96,551,850</u>	<u>93,496,677</u>	<u>92,125,037</u>	<u>1,371,640</u>	<u>3,055,173</u>



Delaware River Port Authority
Southern New Jersey Rapid Transit System
Incompleted Construction Contracts—December 31, 1969

Construction:

- No. 4-B Rockland Construction Company—Borough of Collingswood, N.J.
Paving, grading, drainage, retaining walls, bridge and viaduct structures
- No. 6 Poirier & McLane Corporation—Township of Haddon and Borough of Haddonfield, N.J.
Paving, grading, drainage, utilities, structures and track work
- Less cash received from:
New Jersey Bell Telephone Company
Borough of Haddonfield
New Jersey Water Company
Public Service Electric and Gas Company
- No. 8-AB Wm. A. Smith Contracting Co., Inc.
Ballast, ties, rails and track work
- No. 12-A-1 & 4 Passenger Stations:
A-1 Thompson Construction Corp.—General Construction
A-4 Lightning Electric Co.—Electrical work
- No. 14-A & B—Lindenwold Shop:
A Emcee Construction Co., Inc.—General construction work
B Pilgrim Steel Co.—Structural steel and miscellaneous metal work
- No. 15 John J. Dunn Construction Co.—Station parking lots and drainage
- No. 15-A Emcee Construction Co., Inc.—Parking lot additions at Ashland and Lindenwold stations and miscellaneous work
- No. 21-A Wm. A. Smith Contracting Co., Inc.—Benjamin Franklin Bridge track rehabilitation
Less spare parts inventory transferred to subsidiary
- 8th and Market Streets terminal reconstruction
Estimated costs due New Jersey State Highway Department
Southeastern Pennsylvania Transportation Authority—
Temporary relocation of fare collection facilities—Camden, N.J. stations
Total incompleted construction contracts
-

SCHEDULE 3A

Total commitment	Amount earned (and/or billed)	Amount paid	Amount retained	Amount unearned (and/or not billed)
\$ 2,717,039	2,717,039	2,707,039	10,000	—
8,298,344	8,298,344	8,218,498	79,846	—
(18,130)	(18,130)	(18,130)	—	—
(2,060)	(2,060)	(2,060)	—	—
(528)	(528)	(528)	—	—
(2,908)	(2,908)	(2,908)	—	—
<u>8,274,718</u>	<u>8,274,718</u>	<u>8,194,872</u>	<u>79,846</u>	<u>—</u>
4,712,934	4,568,581	4,333,628	234,953	144,353
3,062,806	3,062,806	3,062,028	778	—
362,972	351,038	337,994	13,044	11,934
<u>3,425,778</u>	<u>3,413,844</u>	<u>3,400,022</u>	<u>13,822</u>	<u>11,934</u>
985,809	985,056	977,056	8,000	753
291,007	291,007	290,907	100	—
<u>1,276,816</u>	<u>1,276,063</u>	<u>1,267,963</u>	<u>8,100</u>	<u>753</u>
903,922	903,922	903,822	100	—
168,169	146,000	137,592	8,408	22,169
863,046	817,780	775,401	42,379	45,266
(5,806)	(5,806)	(5,806)	—	—
<u>857,240</u>	<u>811,974</u>	<u>769,595</u>	<u>42,379</u>	<u>45,266</u>
750,000	—	—	—	750,000
539,000	—	—	—	539,000
7,200	5,390	5,390	—	1,810
<u>\$23,632,816</u>	<u>22,117,531</u>	<u>21,719,923</u>	<u>397,608</u>	<u>1,515,285</u>

**Delaware River Port Authority
Southern New Jersey Rapid Transit System
Incompleted Equipment Contracts—December 31, 1969**

Equipment:

No. 11	Union Switch and Signal Construction Company—Supervisory control and communications systems Less spare parts inventory transferred to subsidiary
No. 11-A	Union Switch and Signal Construction Company—Signal and interlocking equipment Less spare parts inventory transferred to subsidiary
No. 18	The Budd Company—Electric rapid transit cars Less spare parts inventory transferred to subsidiary W. V. Pangborne Co., Inc.: Restoration of Birch Street substation—Camden, N.J. Restoration of Front Street substation—Philadelphia, Pa. Westinghouse Electric Corporation— Rehabilitation and modernization of escalator at Broadway station—Camden, N.J. Miscellaneous equipment Total incompleted equipment contracts

(a) \$687,911 included in contracts payable and \$120 is in other accounts payable.

**Delaware River Port Authority
Chester-Bridgeport Bridge—December 31, 1969**

Construction:

No. CBB-2	J. E. Brenneman Company—Chester terminal ferry slip modification
No. CBB-4	Mayer Pollack Steel Corporation—Chester demolition
No. CBB-5	J. Rich Steers, Inc., and Peter Kiewit Sons, Company—Truss piers
No. CBB-6	Bethlehem Steel Corporation—Truss superstructure, cantilever truss superstructure, Chester and Bridgeport deck truss superstructures and deck truss superstructure
	Total construction

Engineering:

Design and supervision of construction—5.5% of \$87,863,445 (estimated construction costs)
Test borings and other engineering
Traffic, toll and other studies
Total engineering

Administration and financial

Real estate (land)

Total

SCHEDULE 3B

Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
\$ 1,147,255	1,116,106	1,094,163	15,000	31,149
(14,465)	(14,465)	(14,465)	—	—
<u>1,132,790</u>	<u>1,101,641</u>	<u>1,086,641</u>	<u>15,000</u>	<u>31,149</u>
2,611,291	2,427,248	2,299,206	124,228	184,043
(24,013)	(24,013)	(24,013)	—	—
<u>2,587,278</u>	<u>2,403,235</u>	<u>2,279,007</u>	<u>124,228</u>	<u>184,043</u>
13,751,981	13,237,942	11,885,773	675,015	514,039
(75,674)	(75,674)	677,154(a)	—	—
<u>13,676,307</u>	<u>13,162,268</u>	<u>12,487,253</u>	<u>675,015</u>	<u>514,039</u>
534,148	475,224	448,517	26,707	58,924
413,640	—	—	—	413,640
43,993	7,360	7,360	—	36,633
156,247	156,247	156,127	—	—
<u>\$18,544,403</u>	<u>17,305,975</u>	<u>15,776,994</u>	<u>840,950</u>	<u>1,238,428</u>
		<u>688,031</u>		

SCHEDULE 4

Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
\$ 506,125	506,125	506,125	—	—
128,620	14,415	12,974	1,441	114,205
18,111,943	3,448,921	3,104,028	344,893	14,663,022
<u>46,571,315</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>46,571,315</u>
<u>65,318,003</u>	<u>3,969,461</u>	<u>3,623,127</u>	<u>346,334</u>	<u>61,348,542</u>
4,832,489	2,666,310	2,557,786	108,524	2,166,179
337,988	286,347	286,347	—	51,641
217,144	217,144	217,144	—	—
<u>5,387,621</u>	<u>3,169,801</u>	<u>3,061,277</u>	<u>108,524</u>	<u>2,217,820</u>
3,184,057	1,889,592	1,889,592	—	1,294,465
2,018,561	1,929,036	1,929,036	—	89,525
<u>\$75,908,242</u>	<u>10,957,890</u>	<u>10,503,032</u>	<u>454,858</u>	<u>64,950,352</u>

Delaware River Port Authority
Philadelphia-Pennsauken Bridge—December 31, 1969

Construction:

No. PDB-1 Dravo Corporation—River piers and pier protection dolphins and deck truss piers
No. PPB-2 Harris Structural Steel Company—Thru truss spans superstructure,
deck truss spans superstructure—Pennsylvania and New Jersey approaches
No. PPB-3 Kauffman Construction Company, Inc.—New Jersey girder spans
No. PPB-4 R. A. Houser and Son, Inc.—Property demolition—New Jersey approach
Total construction

Engineering:

Design and supervision of construction—5.5% of \$58,070,356 (estimated construction costs)
Test borings and other engineering
Traffic, toll and other studies
Total engineering

Administration and financial

Real estate (land)

Total

Delaware River Port Authority
Toll Bridge Traffic and Operations—Year ended December 31, 1969

Bridge tolls:

Passenger automobiles and light trucks
Commutation tickets
Commutation tickets
Buses
Commercial trucks
Commercial trucks
Commercial trucks
Commercial trucks
Commercial trucks
Commercial trucks
Passenger automobiles and trailers
Special permits
Motorcycles
Discounts, refunds and other net deductions
Total traffic
Total bridge tolls

Bridge operating expenses:

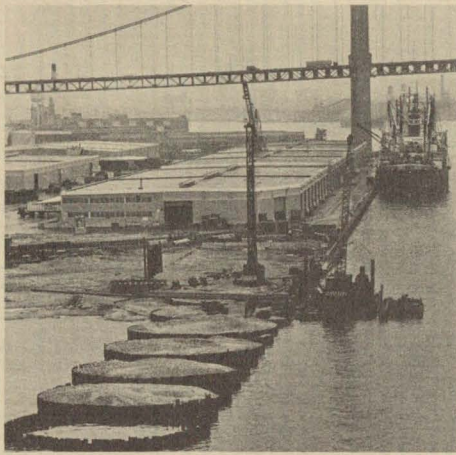
Salaries
Equipment and supplies
Repairs
Insurance
Other
Total bridge operating expenses

SCHEDULE 5

Total commitment	Amount earned (and/or billed)	Amount paid or to be paid	Amount retained	Amount unearned (and/or not billed)
\$11,592,004	3,793,814	3,414,433	379,381	7,798,190
18,963,369	—	—	—	18,963,369
8,793,633	—	—	—	8,793,633
28,150	10,045	9,041	1,004	18,105
<u>39,377,156</u>	<u>3,803,859</u>	<u>3,423,474</u>	<u>380,385</u>	<u>35,573,297</u>
3,193,870	1,827,630	1,798,367	29,263	1,366,240
295,695	260,895	260,895	—	34,800
284,381	284,381	284,381	—	—
<u>3,773,946</u>	<u>2,372,906</u>	<u>2,343,643</u>	<u>29,263</u>	<u>1,401,040</u>
3,087,193	1,888,239	1,888,239	—	1,198,954
1,923,700	1,356,475	1,356,475	—	567,225
<u>\$48,161,995</u>	<u>9,421,479</u>	<u>9,011,831</u>	<u>409,648</u>	<u>38,740,516</u>

SCHEDULE 6

Toll	Total		Benjamin Franklin Bridge		Walt Whitman Bridge	
	Traffic	Amount	Traffic	Amount	Traffic	Amount
\$.50	26,740,766	\$13,370,383	11,812,521	\$ 5,906,260	14,928,245	\$ 7,464,123
.25	22,854,754	5,713,689	9,778,288	2,444,572	13,076,466	3,269,117
.35	840,122	294,043	378,733	132,557	461,389	161,486
.75	836,978	627,733	756,036	567,027	80,942	60,706
1.00	1,340,213	1,340,213	676,463	676,463	663,750	663,750
1.50	220,204	330,306	69,585	104,377	150,619	225,929
2.00	568,917	1,137,834	183,556	367,112	385,361	770,722
2.50	674,385	1,685,963	133,607	334,018	540,778	1,351,945
3.00	1,526	4,578	161	483	1,365	4,095
.75	66,717	50,038	16,312	12,234	50,405	37,804
—	846	15,357	39	737	807	14,620
<u>.25</u>	<u>47,737</u>	<u>11,934</u>	<u>20,176</u>	<u>5,044</u>	<u>27,561</u>	<u>6,890</u>
		(188,508)		(57,158)		(131,350)
	<u>54,193,165</u>		<u>23,825,477</u>		<u>30,367,688</u>	
		<u>\$24,393,563</u>		<u>\$10,493,726</u>		<u>\$13,899,837</u>
		\$ 3,510,267		\$ 1,711,705		\$ 1,798,562
		223,622		73,524		150,098
		712,731		479,316		233,415
		401,676		193,992		207,684
		1,058,523		511,038		547,485
		<u>\$ 5,906,819</u>		<u>\$ 2,969,575</u>		<u>\$ 2,937,244</u>



DELAWARE RIVER PORT AUTHORITY

of Pennsylvania and New Jersey

Benjamin Franklin Bridge Plaza
Camden, New Jersey 08101

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Richard E. Pinkham
General Manager

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Regional Offices

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Gulf Building

London
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Brussels
536 Avenue Louise

Tokyo
*World Trade
Center Building*

Design: Studio 3
Photography: C. Carlton Read



