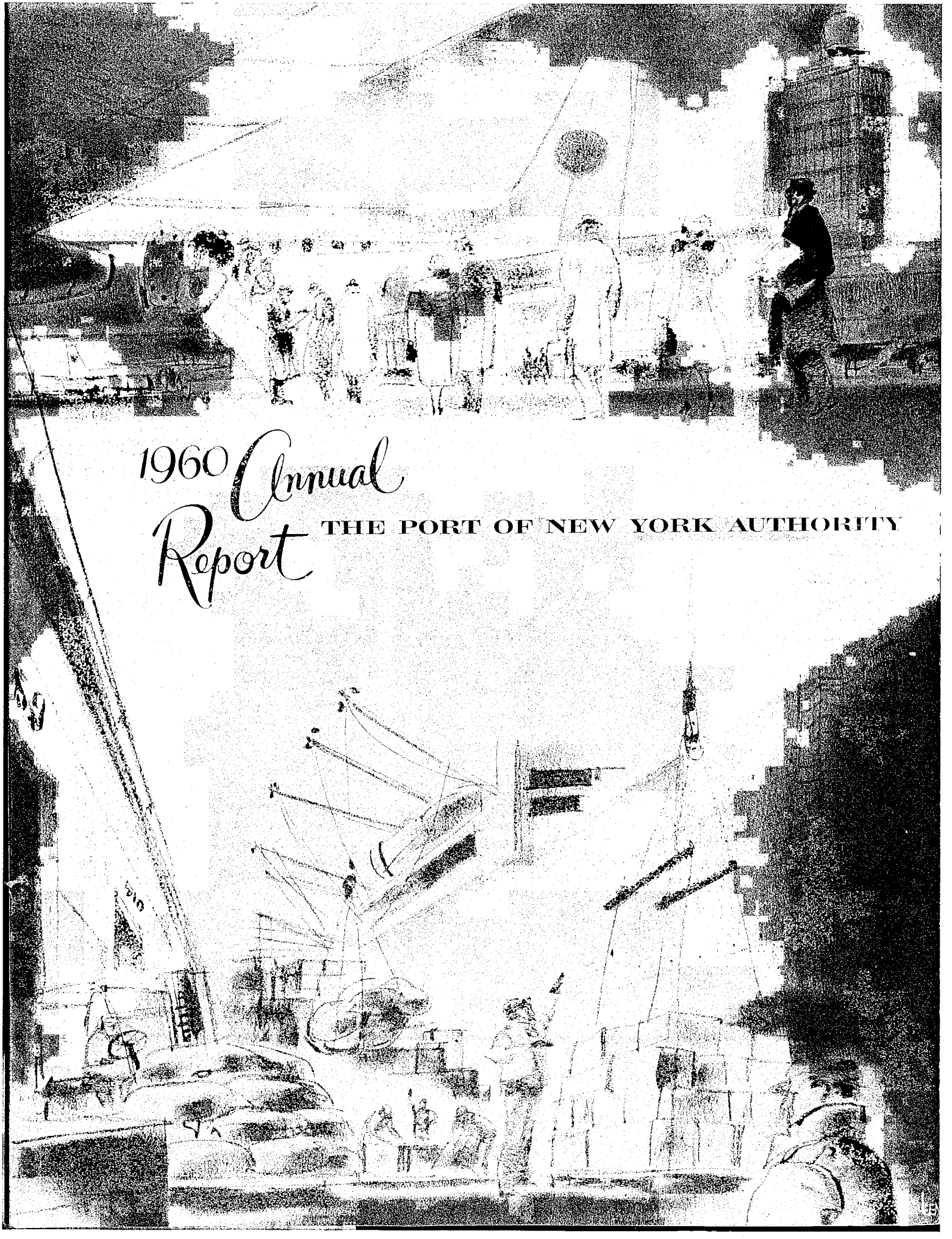

1960 Annual Report

THE PORT OF NEW YORK AUTHORITY

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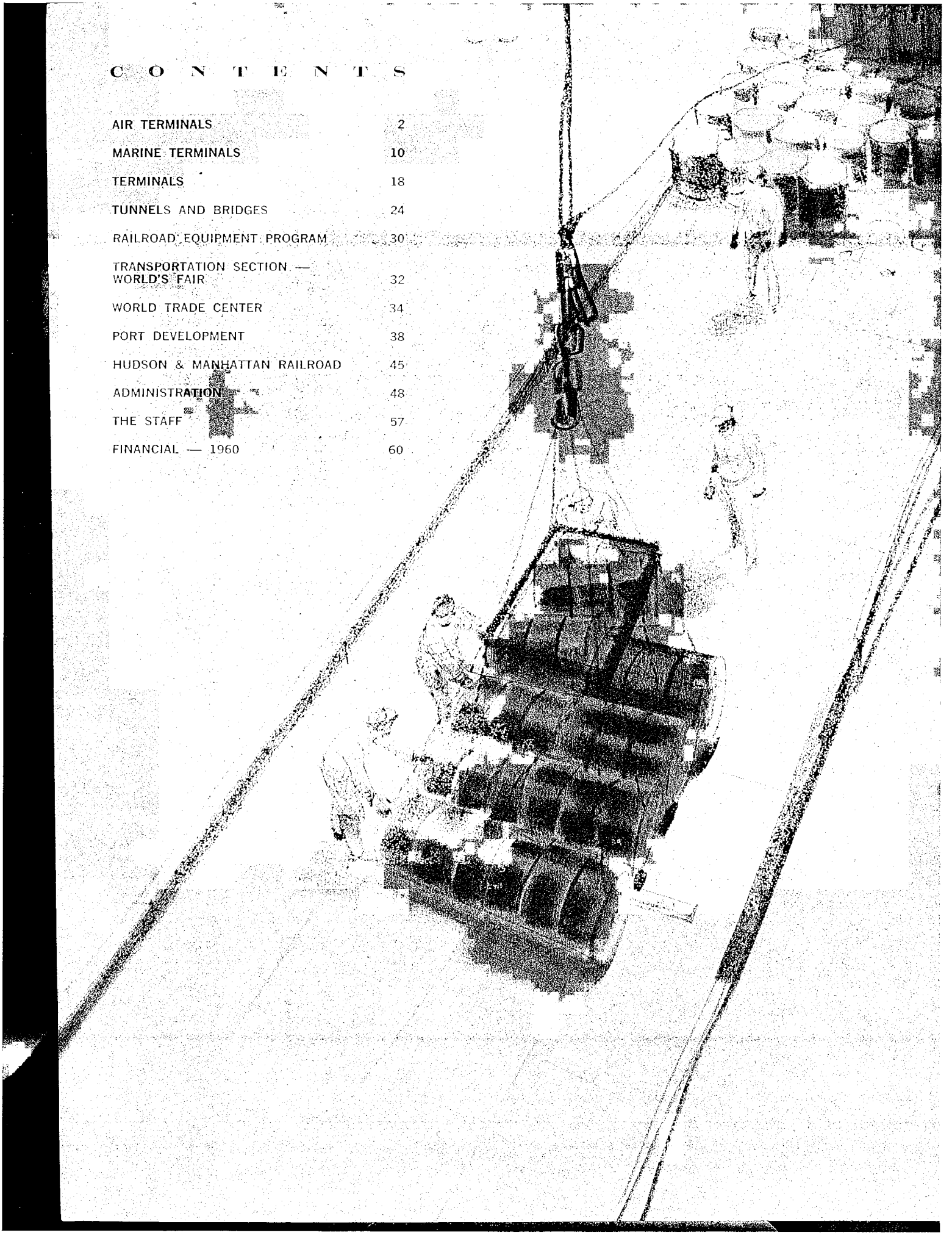


RESPECTFULLY SUBMITTED IN ACCORDANCE
WITH THE PORT COMPACT OF 1921 TO:

THE HONORABLE ROBERT B. MEYNER, GOVERNOR AND
THE LEGISLATURE OF THE STATE OF NEW JERSEY

THE HONORABLE NELSON A. ROCKEFELLER, GOVERNOR AND
THE LEGISLATURE OF THE STATE OF NEW YORK

1960 Annual Report

THE PORT OF NEW YORK AUTHORITY

COMMISSIONERS

New York

S. SLOAN COLT, *Chairman*
HOWARD S. CULLMAN, *Hon. Chairman*
N. BAXTER JACKSON
JOSEPH A. MARTINO
BAYARD F. POPE
ALEXANDER HALPERN

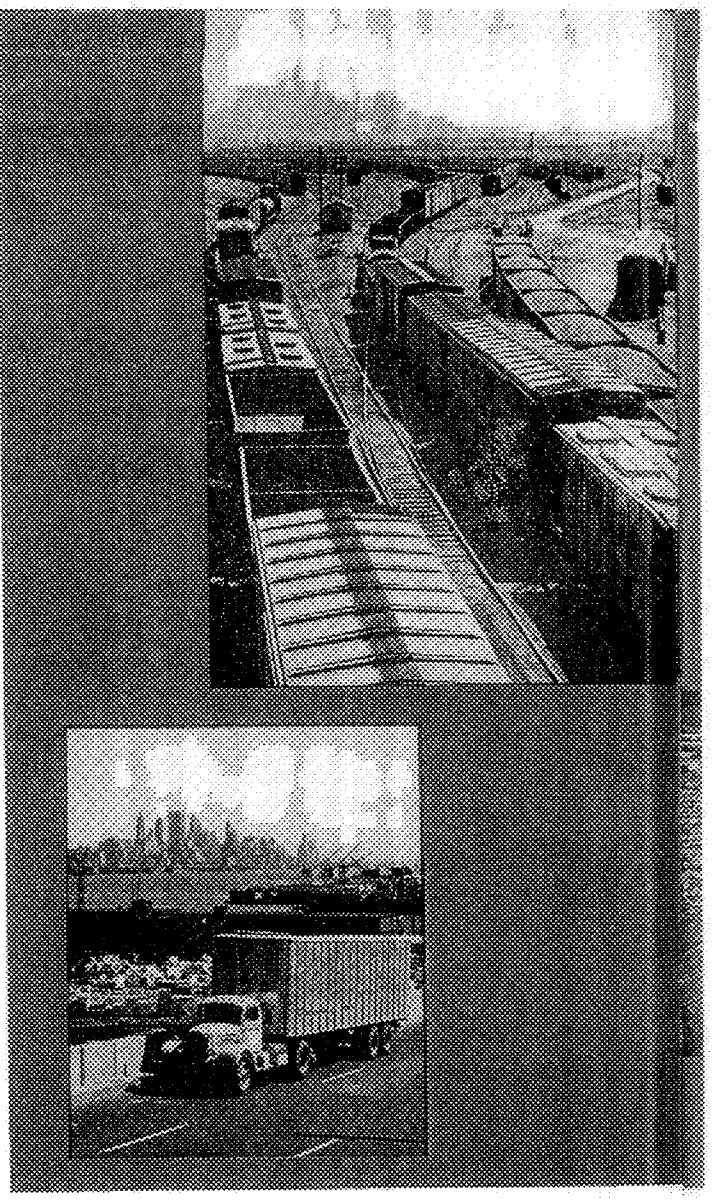
New Jersey

JAMES C. KELLOGG III, *Vice-Chairman*
DONALD V. LOWE
JOHN J. CLANCY
ROBERT F. MCALEVY, JR.
W. PAUL STILLMAN
CHARLES W. ENGELHARD

HONORABLE
ROBERT B. MEYNER
Governor of the State of New Jersey

HONORABLE
NELSON A. ROCKEFELLER
Governor of the State of New York

THE STORY OF THE PORT AUTHORITY



Nearly 40 years ago, the States of New York and New Jersey entered into a Compact, with Congressional consent, under which the two States pledged ". . . *faithful cooperation in the future planning and development of the port of New York*" and created The Port of New York Authority as their joint agency to effectuate this cooperative pledge.

Port Compact

In their Compact the two States found and determined that:

"a better coordination of the terminal, transportation and other facilities of commerce in, about and through the port of New York will result in great economies, benefiting the nation, as well as the states of New York and New Jersey," and that *"The future development of such terminal, transportation and other facilities of commerce will require the expenditure of large sums of money and the cordial cooperation of the states of New York and New Jersey in the encouragement of the investment of capital, and in the formulation and execution of the necessary physical plans."*

"Such result can best be accomplished through the cooperation of the two States by and through a joint or common agency."

Power and Duties

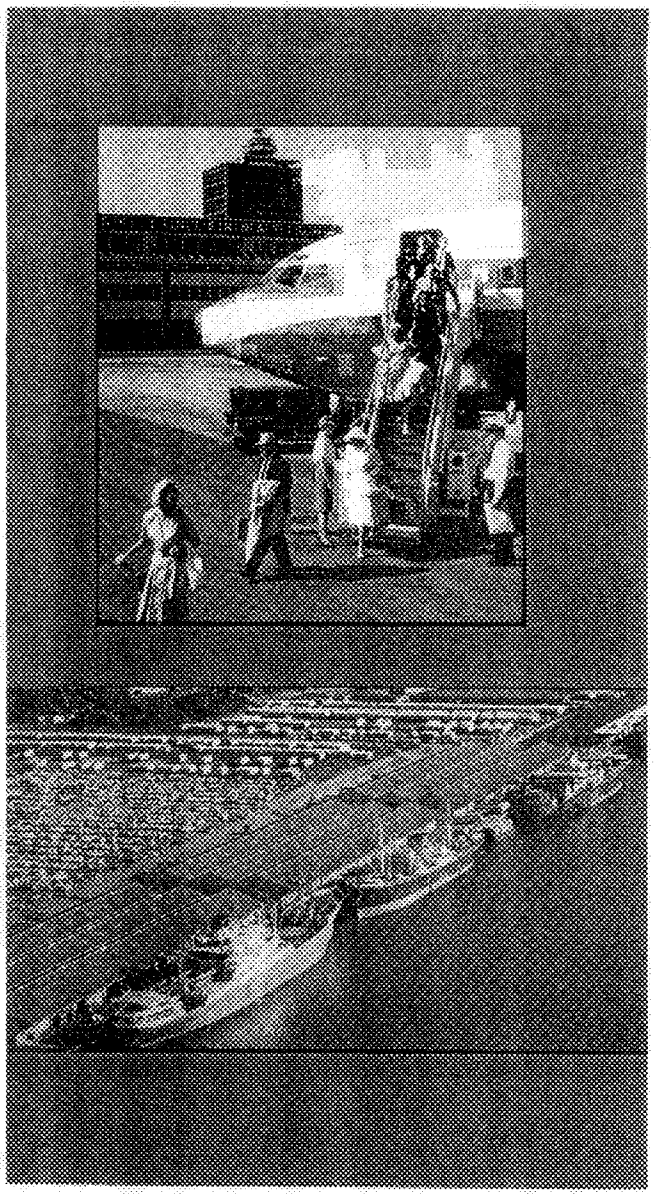
The Port Authority Board consists of twelve Commissioners—six resident voters from New York and six from New Jersey. They are appointed by the two Governors with the advice and consent of the Senates of the two States.

In establishing the Port Authority, the States also created the *"Port of New York District,"* a territory with a radius of approximately twenty-five miles from the Statue of Liberty. Within this Port District, the Port Authority performs duties relating to the port's development as derived from the Compact, The Comprehensive Plan for the development of the Port of New York (adopted in 1922 under and pursuant to the Compact), and from supplementary legislation adopted by the two States.

According to the Compact:

"The Port Authority shall constitute a body both corporate and politic with full power and authority . . ."

". . . to purchase, construct, lease and/or operate any terminal or transportation facility within said (port) district; and to make charges for the use thereof."



". . . and for any of such purposes to own, hold, lease and/or operate real or personal property, to borrow money and secure the same by bonds or by mortgages upon any property held or to be held by it."

The agency was also authorized to . . .

"make recommendations to the legislatures of the two states or to the congress of the United States, based upon study and analysis, for the better conduct of the commerce passing in and through the port of New York, the increase and improvement of transportation and terminal facilities therein, and the more economical and expeditious handling of such commerce." And *". . . petition any inter-state commerce commission . . . public utilities commission . . . or any federal, municipal, state or local authority . . . for adoption and execution of any physical improvement, change in method, rate of transportation, system of handling freight . . . which in the opinion of the port authority, may be designed to improve . . . the handling of commerce in and through said district . . ."*

Looking forward to a dynamic, continuing program by their agency—the Port Authority—the two States, in the Compact, provided that:

"The port authority shall have such additional powers and duties as may hereafter be delegated to or imposed upon it from time to time by the action of the legislature of either state concurred in by the legislature of the other."

Thus, as the needs arose, the States by the additional enactments specifically charged their agency with the responsibility for airport, marine and inland terminals and vehicular developments.

A Self-Supporting Agency

Basic to the States' mandate to their agency for the planning and development of the Port of New York, is the principle that facilities be provided on a self-supporting basis. The Compact provides:

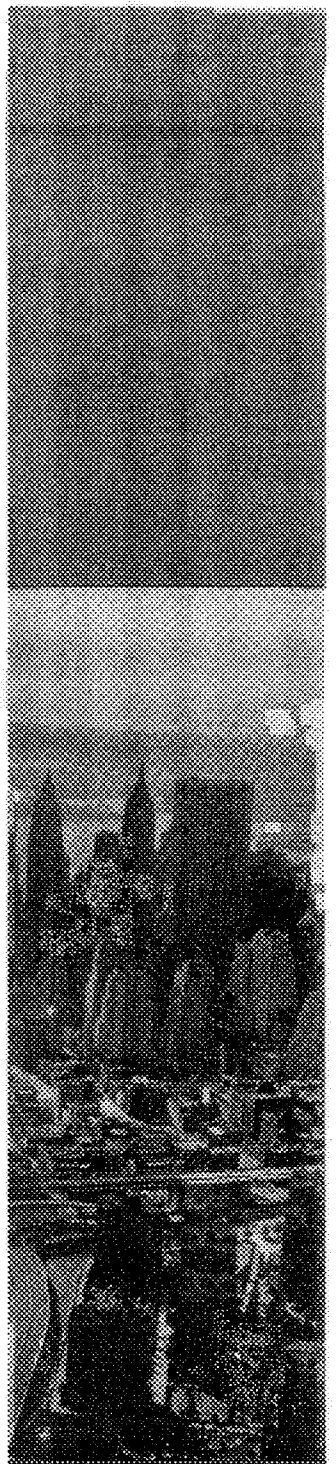
"The port authority shall not pledge the credit of either state except by and with the authority of the legislature thereof."

The Comprehensive Plan vested the agency with appropriate powers ". . . not inconsistent *with the constitution of the United States or of either state . . ."*—except the power to levy taxes or assessments.

Port Authority Activities

The Comprehensive Plan directed the Port Authority to proceed with the development of the port *"as rapidly as may be economically practicable."* Today, the Port Authority has twenty-two terminal and transportation facilities; six inter-state bridges and tunnels; four air terminals and two heliports; six marine terminal areas; two union motor truck terminals; a motor truck terminal for rail freight; and a union bus terminal.

Charged also with promotion and protection of port commerce, the Port Authority appears before governmental regulatory bodies in the interest of the port. It maintains Trade Development Offices in: Washington; Cleveland; Chicago; Pittsburgh; New York; and in Rio de Janeiro, Brazil; London, England; Zurich, Switzerland; and San Juan, Puerto Rico.



THE YEAR IN BRIEF

AIR TERMINALS: More than 16,142,000 passengers, 454,000,000 pounds of air cargo and 136,279,000 pounds of mail set new records. Port Authority-Downtown Manhattan Heliport began operation. Investment in facilities increased to $366,556,000.

Page 2

MARINE TERMINALS: First stage development started on Elizabeth-Port Authority Piers. Redevelopment program for Brooklyn-Port Authority Piers progressed with start of construction of three new piers. The marine terminals handled a record 7,493,700 long tons of cargo. Investment reached $163,145,000.

Page 10

TERMINALS: Construction of the George Washington Bridge Bus Station moved from design stage to field work. Expansion of mid-Manhattan Bus Terminal progressed on schedule. Bus departures topped the one-million mark for the first time and passengers totaled 56,766,000.

Page 18

TUNNELS AND BRIDGES: Construction of second deck of George Washington Bridge progressed rapidly with more than 50 per cent of the work completed. Six Port Authority bridges and tunnels were utilized by 96,206,600 vehicles. Investment reached $416,295,000.

Page 24

RAILROAD EQUIPMENT PROGRAM: The developmental and planning stage of the Railroad Equipment Program, administered in behalf of the State of New York, was completed. Contracts for purchase of about 50 new air conditioned commuter cars to be used by the New York Central were put out to competitive bidding early in 1961.

Page 38

TRANSPORTATION SECTION—WORLD'S FAIR: The Port Authority accepted the New York World's Fair Corporation invitation to act as agent for development, construction and operation of the Shore Transportation Section of the 1964-65 World's Fair. A Master Plan was developed, and about 60 per cent of the rentable area committed to exhibitors.

Page 32

WORLD TRADE CENTER: Report of a year-long study of the feasibility of a World Trade Center submitted to the Governors of New Jersey and New York and to the Mayor of the City of New York on March 10, 1961. A World Trade Center would stimulate and expedite the flow of commerce through the entire bi-state port, is feasible if developed generally along architectural plan suggested, and probably could be undertaken successfully only by a public agency.

Page 34

PORT DEVELOPMENT: Foreign trade sets all-time record with 42,300,000 tons of nation's busiest port. Development and protection of the port's trade and services and transportation planning continued.

Page 38

HUDSON & MANHATTAN RAILROAD: Full-scale study of the plant, equipment, traffic and economics of the Hudson & Manhattan Railroad completed, with findings presented to Governors and Legislatures of New Jersey and New York early in 1961, recommending that the Port Authority be authorized to purchase, modernize and operate the H&M under specific provisions.

Page 46

ADMINISTRATION: S. Sloan Colt re-elected as Chairman of the Port Authority, Howard S. Cullman re-elected Honorary Chairman, James C. Kellogg III elected Vice-Chairman, W. Paul Stillman and Charles W. Engelhard of New Jersey and Alexander Halpern of New York appointed to Board of Commissioners. The West Side Association of Commerce 1960 National Award accepted by Chairman Colt.

Page 48

THE STAFF: Fifteen staff members awarded Port Authority Medals for exceptionally commendable service. More than 400 staff members completed 1,097 accredited courses under education refund plan.

Page 57

FINANCIAL—1960: Port Authority bonds totaling $90,000,000 marketed during 1960, facility investment reached $1,812,540,000, and gross operating revenues totaled $115,370,000.

Page 60

AIR TERMINALS

During 1960, 16,142,000 domestic and overseas air travelers were served by the regional air terminal system developed, financed and operated by The Port of New York Authority. The passenger traffic set a new record with the increase from 15,600,000 passengers who used the airports in 1959. The Port Authority-Downtown Manhattan Heliport on the East River began operations on December 8, 1960. The new heliport is Manhattan's second commercial facility for helicopters. The first, the Port Authority-West 30th Street Heliport, was opened in 1956.

The regional air terminal system, which provides for the air transportation needs of the New Jersey-New York metropolitan area, includes Newark and Teterboro airports in New Jersey and LaGuardia and New York International airports in New York, in addition to the two heliports.

During the year, the Port Authority continued its studies on the need for additional air terminal capacity to serve the New Jersey-New York metropolitan area.

Air Traffic

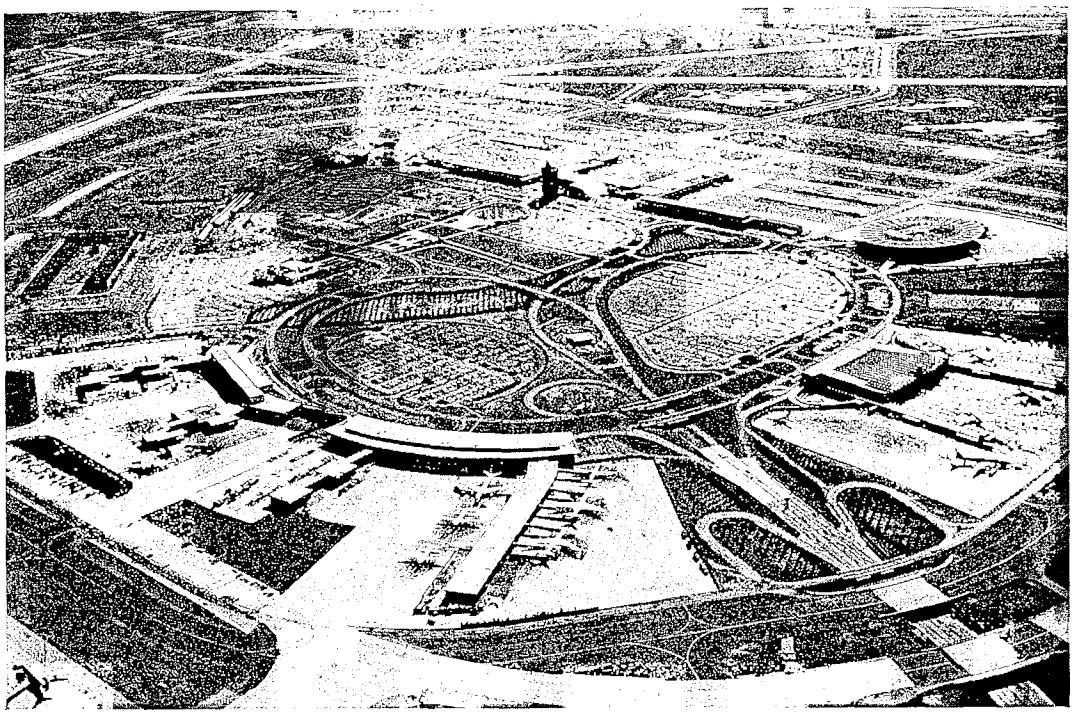
The 3.9 per cent increase in air travel in 1960, while lower than the rate of growth experienced in other years, marks the recovery of the air travel market from the effects of the 1958 recession. It also reflects an adjustment from the spurt in passenger air traffic that accompanied the introduction of jet service in the Port District during 1958.

Impressive new highs were also established for other major air traffic categories. The 454,096,000 pounds of air cargo and the 136,279,000 pounds of air mail handled at the air terminals during 1960, represent gains of 13.2 per cent and 15.2 per cent respectively.

Aircraft activity at the four airports decreased 1.1 per cent to 822,376 movements in 1960. The decline of aircraft traffic compared with passenger and cargo traffic, reflects the continuing trend toward the use of larger aircraft.

Employment, Payroll and Investment

The Port Authority-operated airports provided direct employment for 40,885 people in 1960, with an annual payroll of $281,000,000. The regional air terminals also provided employment for several thousand more on various airport construction projects during the year, in airline offices throughout the region which service the airports and in other businesses provid-



Construction of individual airline buildings in Terminal City progressed greatly with two structures completed in 1960. Work was advanced on two others, and final design work was begun on the last of the ten buildings originally planned.

ing services and supplies essential to the operation of the air terminals.

Construction of new and improved air terminal facilities increased the Port Authority's investment in its regional system by $37,222,000 in 1960. This brought the bi-state agency's total investment in its airports to $366,336,000. Gross operating air terminal revenues totaled $43,120,000 in 1960.

New York International Airport

New York International Airport continued to be the most rapidly expanding air terminal in the region in 1960 in terms of air traffic and construction. It served a total of 8,833,000 passengers during the year, including 2,821,000 overseas air travelers, for a 26.5 per cent increase over total 1959 passenger traffic. Overseas passenger traffic showed an 18.1 per cent increase, while the 6,012,000 domestic air travelers who used the airport in 1960 represent a gain of 30.5 per cent over 1959 levels.

Aircraft arrivals and departures at New York International Airport increased 16.0 per cent over the previous year's high to 248,686 movements. New marks were also set by the 276,110,000 pounds of air cargo and 88,235,000 pounds of air mail handled at the airports, which registered increases of 33.5 per cent and 39.7 per cent, respectively, over 1959.

The Port Authority's investment in New York International Airport grew to $288,500,000 by the end of 1960, of which $25,647,000 was invested during the year, primarily in a continuing passenger terminal, hangar and runway development program. Employment was provided for 28,506 people who earned $191,000,000 during the year at that airport.

New Unit Terminals

Two new individual airline passenger terminals were completed during 1960, construction progressed on two others, and the final design work was begun on the last of the ten buildings originally envisioned in the $150,000,000 Terminal City development at New York International. The dedication in May of the $13,000,000 American Airlines and the $12,000,000 Pan American World Airways facilities brought to seven the number of new passenger terminal facilities in operation at the airport—including the International Arrival and Airline Wing buildings. Work was also finished in 1960 on the Delta Air Lines arcade section of the new United Air Lines terminal, which had

been dedicated in 1959.

Construction of Trans World Airlines' passenger terminal was approximately sixty per cent finished at the year's end and is expected to be completed in late 1961. The terminal being built by Northwest Orient Airlines is scheduled for completion in 1962.

The designer for a new terminal that will house all the airlines that will not be located in the foreign-flag airline wing buildings or in the individual terminals being constructed by the United States flag airlines was selected in August through a design competition conducted in accordance with the rules stipulated by the American Institute of Architects and administered by Robert A. McLaughlin, Director of the School of Architecture, Princeton University, in cooperation with the Port Authority.

I. M. Pei of the firm of I. M. Pei & Associates submitted the winning design, which provides for a striking two-story-high rectangular structure with all-glass walls. The proposed terminal's unique spaceframe roof will be supported by massive free-standing pylons located outside the building walls. The Port Authority will begin construction in 1962 of the multi-airline terminal, which will occupy part of the site of the existing temporary terminal building which is to be demolished. It is expected to be in operation in 1963.

New Chapel Plaza

Plans for a new three-faith Chapel Plaza, to be located on the north side of the lagoon in the central landscaped area of Terminal City's International Park, were approved in 1960. The new site of the chapels to be constructed by the Catholic, Jewish and Protestant faiths will provide a beautiful and serene setting, relatively secluded from the bustling activity of the airport. The architectural treatment of the new chapels will complement the existing structures of Terminal City. The present Catholic Chapel, built in 1955 on a site near the Temporary Terminal Building, will remain in use until the new one is completed. Construction of the three chapels is expected to begin in 1961.

Hangar Development

During 1960, two great aircraft hangars, the last of four started at the airport in 1958, were completed on schedule. One, a six-bay $8,300,000 aircraft facility, was designed and constructed by the Port Authority for five foreign-flag airlines: Air France, BOAC, KLM, Lufthansa and Sabena. The other, a two-bay hangar, was built by Scandinavian Airlines System at a cost of $2,900,000. The airport now has a total of seventeen hangars.

Runways

Two major projects were completed during 1960, and a third was begun as part of a continuing runway development program designed to increase the capacity and operational efficiency of New York International Airport. The Federal Aviation Agency completed the installation of bi-directional instrumentation on the new $9,200,000 Runway 4R-22L, which was constructed by the Port Authority in 1959. The new 8,400-foot-long runway, which accommodates instrument landings at each end is part of the dual parallel runway system at New York International. It has expanded the airport's capacity for aircraft ILS navigational condition operations, and has reduced the circling and holding of aircraft during bad weather.

Work got under way during the year on a 3,550-foot extension of Runway 4L-22R in a southerly direction into Jamaica Bay. The extension and related taxiways, to cost $7,800,000, will give the runway a new length of 11,400 feet. The increased length of this runway will contribute toward increasing the number of take-offs over the waters of Jamaica Bay and reducing the number of take-offs over land. The work is scheduled to be completed in 1962.

The extension of Runway 13R-31L 3,350 feet in an easterly direction was also completed in 1960. The lengthening of the runway to 14,600 feet at a cost of $1,150,000 is the second major extension of this runway since the beginning of jet operations at the airport in 1958. It was increased 1,750 feet to a length of 11,250 feet in November of that year. The two extensions completed since 1958 permit aircraft to begin their take-off roll almost a mile further away from nearby communities.

Fuel Storage and Service

Six new 500,000-gallon and four new 250,000-gallon fuel tanks were placed in operation at the airport's bulk fuel tank farm during 1960. As a result, the total capacity of the world's largest airport fuel tank farm was increased to 13,880,000 gallons. To meet the ever-increasing demand for aviation fuel at New York In-

ternational, a further expansion of the tank farm's capacity by 3,000,000 gallons is planned during 1961.

Over 392,700,000 gallons of aviation fuel were dispensed at New York International Airport in 1960.

Two new passenger terminals received awards from the Queens Chamber of Commerce in 1960. Pan American World Airways and American Airlines won awards in the Chamber's annual competition for excellence in design and construction of new structures erected in the Borough during the year. The Carey Bus Garage also was honored for its design and construction.

Other Developments

Construction of a $3,000,000 wing to the International Hotel was started in July. The new addition, which had been contemplated in the original design of the structure, will contain 200 guest rooms and several large banquet and public meeting rooms. The expansion will be completed in early 1962. The present 320-room hotel, built by the Port Authority at a cost of $5,000,000 and leased to Knott Hotels Corporation, accommodates 8,000 guests monthly and has been operating at near capacity since its opening in 1958. The parking area at the hotel is also being enlarged to provide space for a total of 365 cars.

The New York Telephone Company began work on a new $1,500,000 Central Office Building on a leased three-acre site adjoining the cargo area at the airport. The new facility will handle all calls as well as special circuits required by the Port Authority, the Federal Aviation Agency, and by the airlines and other tenants at New York International. When completed in 1961, it will be the first fully-integrated service unit to be built at any airport in the nation.

Agreements were executed during 1960 for the construction of two new cargo buildings in the Air Cargo Center—already the world's largest—at an estimated cost of $3,000,000. Air France, Alitalia and Lufthansa will occupy one of the two cargo buildings, while American Airlines and KLM-Royal Dutch Airlines will share the other. Construction is expected to begin in April 1961 and the two buildings, which will add 125,000 square feet of space for a total of 430,000 square feet in the Air Cargo Center, should be completed by mid-1962.

A new bus garage facility was completed at a cost of $200,000 by the Carey Bus Transportation Company at the airport in 1960.

LaGuardia Airport

The acceleration and expansion of the scope of the major redevelopment program and the beginning of work which will make possible the bi-directional instrumentation of its instrument runway highlighted the construction progress at LaGuardia Airport during 1960. Traffic, which was limited by the closing of runways made necessary by the construction, decreased 19.8 per cent below 1959 to 4,339,000 passengers.

Aircraft movements decreased 16.9 per cent in 1960 to a total of 191,736 take-offs and landings. Air cargo declined 32.2 per cent to 61,-344,000 pounds, while air mail decreased by 27.3 per cent to 26,931,000 pounds.

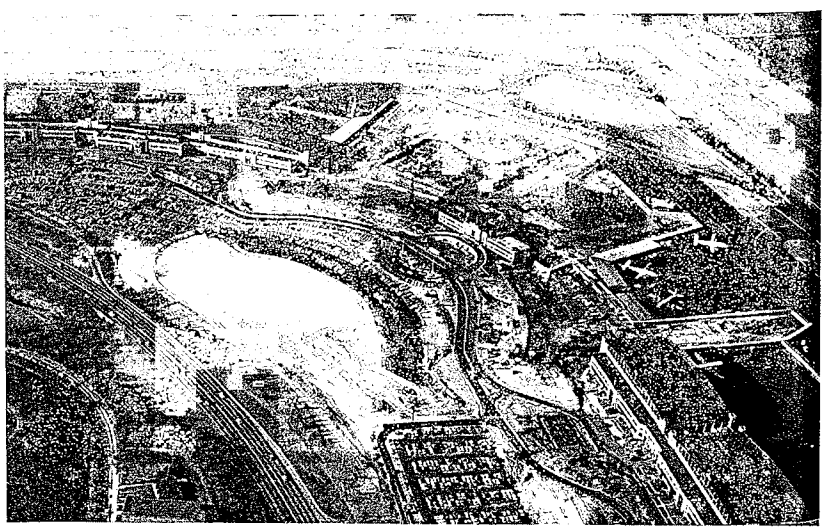
Total Port Authority investment in LaGuardia Airport increased to $27,205,000 by the end of 1960. During the year, 7,394 people earning $55,000,000 were employed at the airport.

Redevelopment Program

The comprehensive program for the reconstruction and improvement of the facilities at LaGuardia Airport, begun in 1957 and revised in 1959, moved forward in 1960 under a new accelerated timetable which will allow the completion of the great new passenger terminal by February 1964—in time for the New York World's Fair.

Also during the year, the redevelopment program was again expanded and the cost of the program increased to $65,000,000 to meet the necessary revisions in design of the new passen-

Construction progress on the $65,000,000 LaGuardia Airport redevelopment program is shown in this aerial photograph of the terminal area and the rehabilitated Runway 4-22.



ger terminal. The structure will be nearly one-fourth of a mile in length and contain 650,000 square feet of space, almost seven times the size of the existing terminal. Under the accelerated schedule, work got under way during 1960 on the 1,350-foot long terminal with the relocation of facilities in the present building. Construction continued to progress on other portions of the redevelopment program covering the parking areas, landing facilities, runway and taxiway systems.

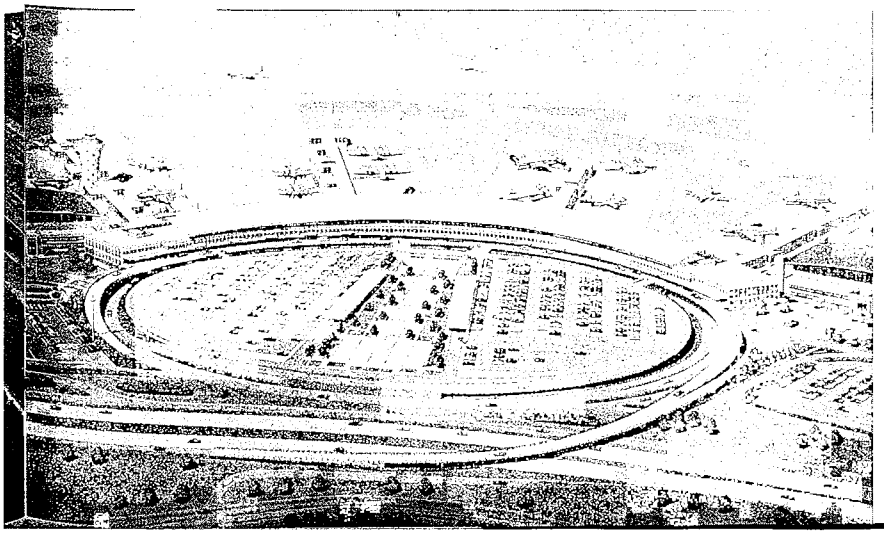
The new passenger terminal plans provide for a $9,000,000 four-story central section that will connect with three-story airline wing buildings on either side. The adjoining structures, which will house individual passenger facilities for each of the six major airlines serving the airport and will operate in a manner similar to the Airline Wing Buildings at New York International, are expected to be ready in 1962.

The new $32,000,000 passenger terminal will also include four two-story arcades which will serve a total of thirty-six readily-accessible passenger gate positions as compared with the twenty-four in the present facility. Two of the new arcades will each extend 550 feet from the new terminal, while the other two arcades will each extend 850 feet.

Piles were driven during 1960 for the $1,700,000 Control Tower that will be located atop the west arcade. It is scheduled to be completed in May 1962.

Other principal features of the LaGuardia redevelopment program, in addition to the new modern passenger terminal and control tower, include a reconstructed instrument runway; a new relocated southeast-northwest runway; a two-level vehicular roadway; and an enlarged parking space for 4,300 cars, including a double-decked parking area adjacent to the new terminal, on the site of the former boat basin.

Artist's rendering of the main terminal area of LaGuardia Airport, as it will appear upon completion of the comprehensive $65,000,000 reconstruction and improvement program.



Runways

As part of the master program to rehabilitate the field's two runways, the existing Runway 13-31 was shut down during the first quarter of 1960, while Instrument Runway 4-22 was closed from March to November for resurfacing and other rehabilitation work. When the new Runway 13-31 is ready in November 1962, it will replace the present Runway 13-31, which will be used as a taxiway.

Plans to convert Instrument Runway 4-22 into a bi-directional instrument runway similar to the instrument runways at Newark and New York International airports were announced in 1960. The first stage of this project, calling for the construction of a new pier for an 825-foot-long approach light system, was completed in November. It will be necessary to extend this pier to the full 3,000-foot-length required by the Federal Aviation Agency to provide for a bi-directional instrument approach system. This would necessitate the closing of the channel between the airport and Rikers Island and the dredging of a substitute waterway. Preliminary engineering studies were authorized for this purpose and are expected to be completed in 1961.

Newark Airport

Newark Airport served 2,970,000 air passengers during 1960, as compared with the 3,138,000 air travelers served in 1959. Aircraft movements handled at the airport in 1960 totaled 163,378.

Air cargo activity increased 12.3 per cent to 116,627,000 pounds in 1960, an all-time high. The record increase is attributed, in part, to the influence of the modern four-building Air Cargo Center which opened at Newark Airport in December 1959. Air mail handled at the airport increased to 21,113,000 pounds, a gain of 16.2 per cent over the previous year.

The total Port Authority investment in the facilities at Newark Airport represented $39,383,000 at the end of 1960. The airport provided employment for 3,982 people who earned $29,000,000 in 1960.

Navigational Aids

During 1960, the Federal Aviation Agency completed the installation of approximately $1,500,000 worth of modern navigational aids and related communications facilities in the new $1,500,000 control tower built by the Port Authority at Newark Airport in 1959. This equipment, which makes Newark one of the safest and most efficient airports in the world, includes new types of Air Surveillance Radar and Airport Surface Detection Equipment. The new ASR-4 unit installed is able to furnish a superior moving target interceptor system for better aircraft recognition at speeds up to 1,100 knots, while the new ASDE will greatly assist in the surface movement of aircraft at the airport during periods of minimum visibility.

The commissioning of the new radar equipment during 1960 represents the first ASR-4 unit to be permanently installed at any commercial airport in the country. The only other ASDE installation in the United States is located at New York International Airport.

Other Developments

Plans were approved in 1960 for the construction of a new $100,000 self-claim baggage facility in the passenger terminal at Newark Airport. The new facility, to be located in the west arcade, will be the second baggage claim area serving the terminal. It is expected to be ready in 1961.

Work was finished in June on the expansion of the public parking area at Newark by 268 car spaces. The total capacity of the airport's three parking lots was increased to 1,800 cars.

Demolition of four obsolete buildings at Newark was completed during 1960. These structures—an old cargo building and three hangars dating back to the early days of the airport—were formerly used for cargo storage and were rendered unnecessary by the opening of the new $3,400,000 Air Cargo Center in 1959.

Teterboro Airport

Teterboro Airport, one of the busiest non-airline airfields in the nation, handled 218,576 aircraft movements in 1960. Corporate aircraft activities at the airport increased 26.2 per cent over the previous year. There was a decline in instructional flying at Teterboro in 1960 which accounted for the decline in total aircraft take-offs and landings from the 227,454 movements recorded in 1959.

The Port Authority is developing the airport to serve the special needs of general aviation. Its total investment in Teterboro amounted to $10,540,000 at the end of 1960, including $419,000 invested during the year. Employment was provided for 997 people during the year, with a payroll of $6,000,000.

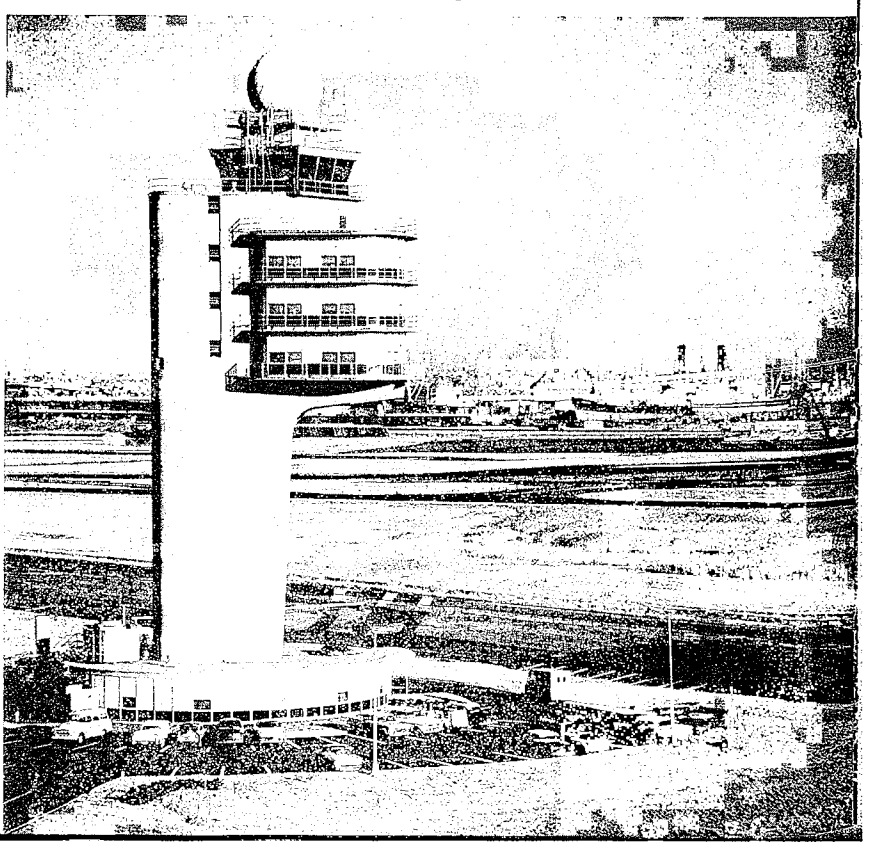
During 1960, a $500,000 hangar was constructed at the airport by the National Distillers and Chemical Company for its corporate aircraft fleet. It is the first hangar to be built on the east side of the field. The new aircraft facility further emphasized the growth of Teterboro as one of the region's leading air centers for personal and business flying.

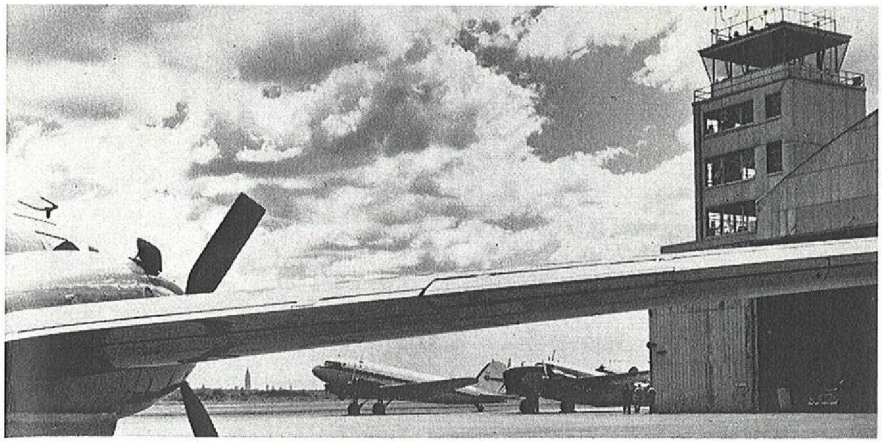
Also during 1960, a new general purpose industrial building, containing a total of 133,000 square feet of space and located on a ten-acre site, was completed at the airport. The new one-story structure is leased to Win-Chek Industries, Inc.

Port Authority-West 30th Street Heliport

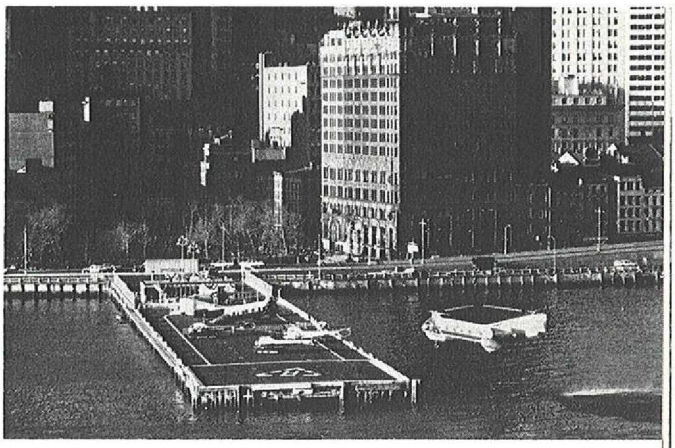
The Port Authority-West 30th Street Heliport, Manhattan's first commercial heliport, is operated by New York Airways in accordance

The new control tower at Newark Airport, opened for operations by the FAA in 1960, is located between the two active runways and commands an overall view of airport activities. Ships berthed at Port Newark are seen in the background.





Teterboro Airport, one of the nation's oldest flying fields, is the principal terminal in the Port District for business and personal flying. It handled 218,576 plane movements in 1960.



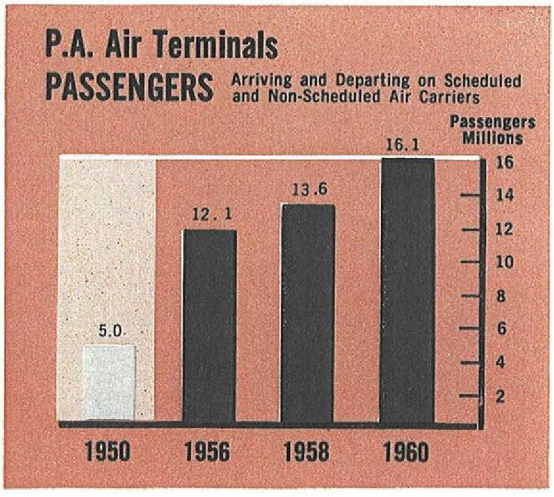
Aircraft activity at the Port Authority-Downtown Manhattan Heliport commenced on December 8, 1960. The new heliport—Manhattan's second public heliport—is located on the East River above the Battery at the foot of Coenties Slip.

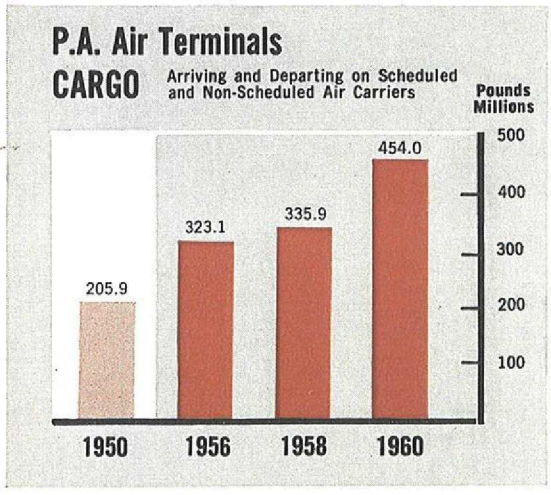
with an agreement with the Port Authority. During 1960, the midtown heliport handled a total of 11,952 helicopter movements and served 14,043 passengers. A total of 698,000 pounds of air mail and 16,000 pounds of air cargo were handled at the heliport during the year.

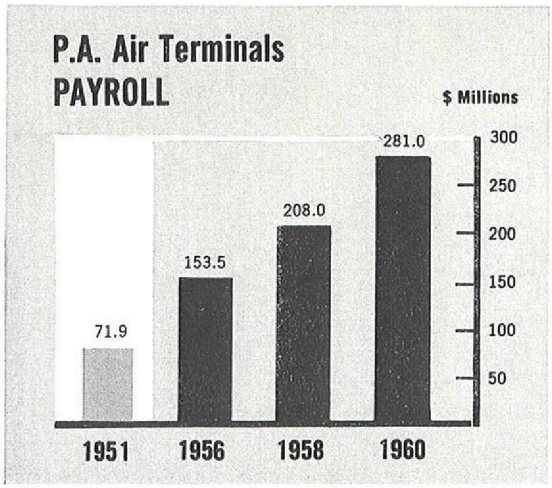
Port Authority-Downtown Manhattan Heliport

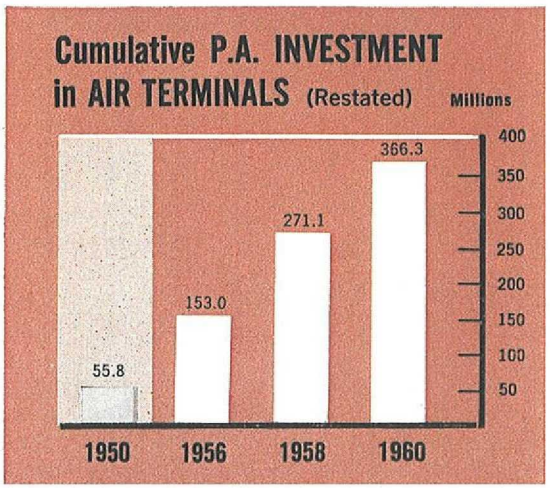
The Port Authority-Downtown Manhattan Heliport, the second commercial heliport built by the Port Authority in Manhattan, was opened on December 8, 1960. It is operated by New York Airways under an agreement with the Port Authority. Located on the East River—just above the Battery at the foot of Coenties Slip—the new heliport serves the important traffic-generating financial and business district.

The heliport was constructed at a cost of $230,000 and includes a landing and take-off area, 85 feet by 30 feet, on the outer edge of Pier 6, and a 300-foot by 85-foot aircraft parking area that accommodates two large and three small helicopters. A single story terminal building, 22 feet by 51 feet, contains ticket counters, a public waiting room and a radio control room.







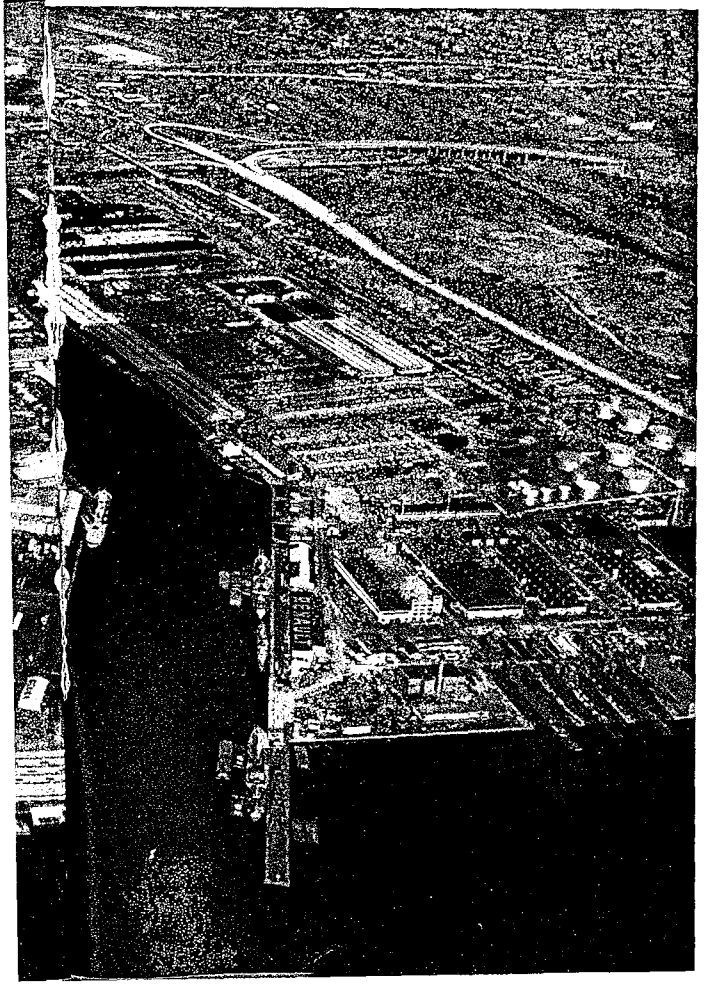


Panoramic view of Port Authority Trans-Hudson (PATH) Elizabeth Avenue Station, Port Authority Trans-Hudson Corporation, Elizabeth, Union County, NJ

MARINE TERMINALS

One of the major functions of The Port of New York Authority is to provide economical and efficient self-supporting marine terminal facilities so essential to the continuance of the vital flow of commerce through the Port of New York. Toward this goal the Port Authority is engaged in a $400,000,000 marine terminal program which contemplates, among other aims, the completion of a program for the redevelopment of two and one-half miles of prime Brooklyn waterfront and the provision of facilities at Newark and Elizabeth for the dawning age of automated cargo handling.

Shipping facilities of this type play a vital role in attracting foreign trade cargoes to the New York-New Jersey port. The competitive challenge of other Atlantic and Gulf Coast ports, as well as the newly deepened St. Lawrence Seaway, can and will be met by providing new and improved marine terminals capable of handling large volumes of cargo with speed, efficiency and economy.



The Port Authority is developing or operating six marine terminal facilities—Port Newark, Elizabeth-Port Authority Piers, Brooklyn-Port Authority Piers, Erie Basin-Port Authority Piers, Hoboken-Port Authority Piers and the Port Authority Grain Terminal and Columbia Street Pier. These modern self-supporting terminals represent about 28 per cent of the total deep-water berths in the Port of New York, and returned gross revenues of $13,269,000 during 1960.

At the end of 1960, Port Authority marine facilities continued to lead the Port of New York in the handling of certain commodities. As an example, they handled 49 per cent of the lumber; 88 per cent of foreign car imports; 46 per cent of the scrap metal exports; 21 per cent of the wood pulp; and led the port and the nation in the handling of containerized general cargo.

More than $20,688,000 was spent in 1960 for the development and modernization of our marine terminals. With this investment, our total expenditure in marine facilities since 1945 rose to $163,145,000. To continue this vital marine terminal development program the Port Authority has budgeted $24,286,000 for the coming year.

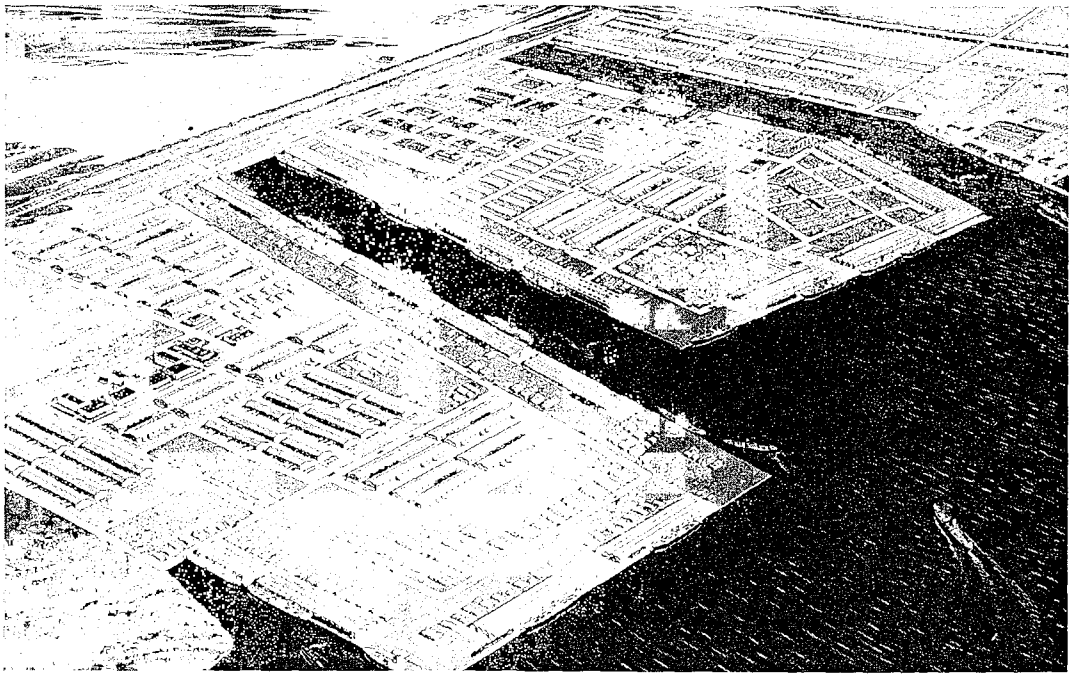
The Year

During the year more than 7,433,700 long tons of cargo were handled at the Port Authority's six marine terminals, an increase of 1.9 per cent over the preceding year. These cargoes represented a value of about $3,778,400,000.

Included in this total were more than 5,959,000 tons of the high-value foreign and domestic general cargo which generate the greatest amount of waterfront employment. These cargoes, 30 per cent of that handled in the entire port, provided more than 8,000 jobs at Port Authority waterfront facilities in 1960, resulting in payrolls in excess of $40,714,000. Further employment was stimulated as a result of construction projects which provided jobs for 950 construction workers who earned $7,550,000.

Elizabeth-Port Authority Piers

The year 1960 saw the commencement of the groundwork in construction on the $150,000,000 Elizabeth-Port Authority Piers, following the completion of the 9,000-foot Elizabeth Channel in 1959.



This artist's rendering depicts Port Newark and the Elizabeth-Port Authority Piers as they will appear upon completion of their development. The two marine terminals will handle five million tons of cargo a year at 63 deep-water vessel berths.

This first stage of the development, to be completed in the summer of 1962, will provide 3,200 feet of berthing space supported by 180,000 square feet of transit shed area, 880,000 square feet of cargo distribution buildings and related paved upland area, roadways, rail track and utilities.

During the past year work was started on the enormous task of providing a three-foot blanket of fill over two-thirds of the total area. This project will require about 4,000,000 cubic yards of fill at an estimated cost of $5,000,000. Work was started in July on the 3,200 feet of bulkheading at the inshore end of the channel.

The ultimate development of the Elizabeth Piers will include 24 wharf-type, deepwater berths supported by 400 acres of transit and open storage area and 5,000,000 square feet of cargo distribution buildings in the upland. This development will provide the ideal location of the ever-growing containerization industry. In line with this potential growth, the Port Authority has given considerable effort during the past year to the planning of the precise requirements of an efficient containership terminal.

Growth at Port Newark

The largest and busiest of the Port Authority marine terminals continued in 1960 to be Port Newark. Following the growth pattern which started when the Port Authority assumed responsibility for the operation of the seaport in 1948, Port Newark in the past year continued to grow in cargo volume and to provide additional shipping services. Construction and improvement programs increased the Port Authority's investment in this busy marine terminal to $62,249,000 at the end of the year.

Probably the most important of these was the continuing expansion of containership services at the seaport.

During 1960, the foremost of the containership operators, Sea-Land Service, Inc., formerly known as the Pan-Atlantic Steamship Company, handled 1,058,878 long tons of containerized general cargo. With a new service to Puerto Rico added to its other routes during 1960, Sea-Land now offers three sailings weekly from Port Newark to Jacksonville, Houston, San Juan and Ponce, Puerto Rico. These services are maintained by six specially designed container cargo vessels.

A new "roll-on roll-off" containership service was instituted at Port Newark in August, 1960 by the Erie & St. Lawrence Corporation. Located on the south side of the Port Newark Channel, Erie & St. Lawrence provides twice-weekly containership service between Port Newark and Miami and Jacksonville from a special-

ly built container terminal. At the end of 1960, Erie & St. Lawrence had handled 16,237 tons of container cargo at its new terminal.

Port Newark also leads the nation in foreign car imports. During the past year 98,384 cars were imported through Port Newark from all parts of the world. Again pointing to Port Newark's unique advantages as a marine terminal, the provision of modern berths and ample paved upland area has assured the continuance of the movement of foreign cars through the seaport.

New Service

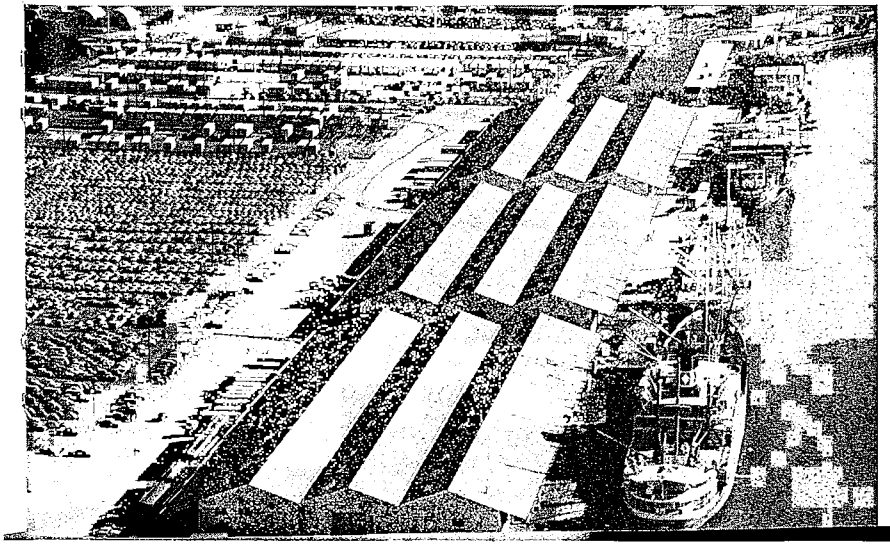
A new Far Eastern service was established at Port Newark this year. The Marchessini Line instituted a service at Port Newark shortly after one of the line's new ships used Port Newark for the first time, discharging 5,000 tons of cargo in record time due to the port's superior handling and transit facilities. During the first day of cargo handling, there were 99 truck-loads of cargo distributed from the port, and on succeeding days, the flow was only slightly less. The officials of Marchessini were extremely pleased with the performance, noting that the best they could hope for at their regular terminal was delivery of 30 truck-loads a day. Marchessini joins the Yamashita Line and Waterman Steamship Corporation in the conduct of a regular service between Port Newark and the Far East.

Cargo volumes at Port Newark increased in 1960 as they have every year since 1948 when the Port Authority assumed responsibility for the development and operation of the busy New Jersey seaport. Total tonnage in 1960 reached 4,414,701 long tons, 9.0 per cent above the 4,049,645 long tons handled in 1959.

General cargo tonnages increased 3.4 per cent to 3,099,152 long tons in 1960. General cargo, which provides more waterfront employment, land transportation and auxiliary shipping services than bulk cargoes, includes packaged freight, container cargo, scrap metal, ores and lumber. Port Newark continued as the leading lumber port on the East Coast handling some 215,809,000 board feet. Bulk liquids handled totaled 1,315,549 long tons.

Jobs were provided for 3,922 workers who earned $19,765,000 during the year.

Ships that ply all the trade routes of the free world call regularly at Port Newark, which last year handled 4,414,-701 tons of cargo. Port Newark is the nation's leading gateway for importation of foreign automobiles which are stored in extensive upland areas prior to trans-shipment.



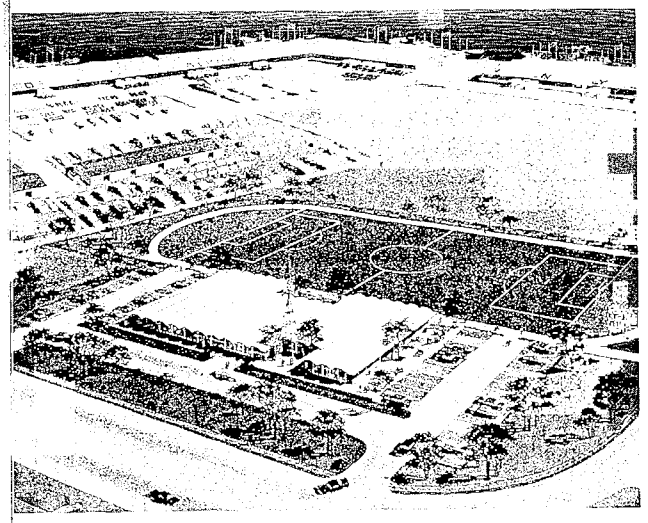
Cargo Distribution

As an integral part of this economical and efficient marine terminal, the Port Authority has provided 618,000 square feet of modern cargo distribution buildings at Port Newark. During 1960, two of these buildings, each containing 104,000 square feet, were completed and leased. These buildings provide a distribution point for the huge quantities of waterborne cargo moving through the port. Presently under construction and scheduled for completion in 1961, are six additional cargo distribution buildings.

To provide for the increasing and diverse needs of Port Newark users, work was commenced on an open three-berth terminal on the north side of the new Elizabeth Channel at the outshore end which will provide for the increasing demand for public berths at the seaport. This new facility, authorized at $3,645,000, will be completed in 1961. Work was started during the year on widening and improving the marine terminal highways within the seaport. It is estimated that this work will cost $230,000 when it is completed in 1961.

For the Welfare of Marine Personnel

Port Newark receives about 40,000 foreign merchant seamen annually, more than at any other area in the port, with the exception of the Brooklyn waterfront. In April 1960, plans were announced jointly by the Port Authority and the Seamen's Church Institute for a new facility for these transient seamen which will include recreation areas, dressing rooms, a chapel, a chaplain's office, and an outdoor soccer field. The Seamen's Church Station is being constructed in a two-stage program to meet the needs of the expanding Port Newark-Elizabeth Port Authority Piers. The initial stage of construction, costing about $85,000, was started in August.



The Seamen's Church Institute is developing a center to serve the recreation, spiritual and counseling needs of the thousands of transient seamen whose ships call at Port Newark each year. This artist's conception shows the Seamen's Church Station and Sports Field as it will appear.

Construction was started on a $200,000 Waterfront Commission Hiring Center which will serve the needs of expanding Port Newark employment and the anticipated waterfront employment at the new Elizabeth-Port Authority Piers. Since 1953, the number of longshoremen, checkers and watchmen employed daily at Port Newark has more than doubled to an average daily employment of 640 in 1960.

Brooklyn-Port Authority Piers

During 1960, the $90,000,000 redevelopment program for the Brooklyn-Port Authority Piers advanced on schedule with the commencement of construction of three additional piers on the Brooklyn waterfront.

When completed, this, the most ambitious marine terminal redevelopment program in the history of the port, will provide 11 new steel and concrete piers having 27 efficient vessel berths. Each berth will have 90,000 square feet of shed space. These will replace the 26 antiquated, inefficient piers which were in operation when the Port Authority purchased the properties from the New York Dock Company in 1956. In addition, about 49 acres of upland area are being developed to provide storage and truck handling areas and an existing pier will be rehabilitated.

Five of the efficient new piers have already been completed and put into operation. They include Piers 1, 2 and 3 in the Fulton Terminal area and Piers 10 and 11 in Atlantic Basin.

Over 251,000 trucks picked up or discharged cargo at the Brooklyn-Port Authority Piers in 1960. As many as 1,500 trucks in one day have been handled at the entire Brooklyn facility, 1,200 of which were handled at the five new piers.

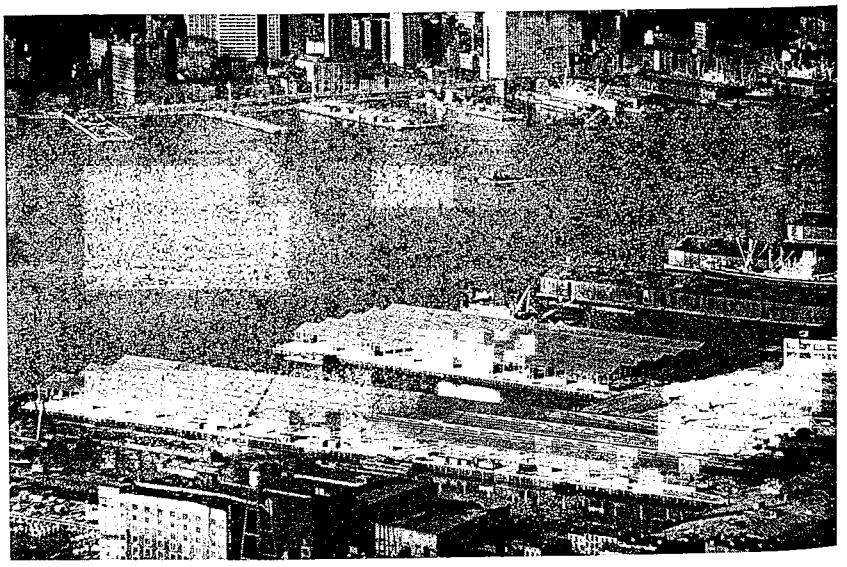
The three new piers, on which actual field construction was commenced in 1960, are Piers 6, 7 and 8 located in the Baltic Terminal area.

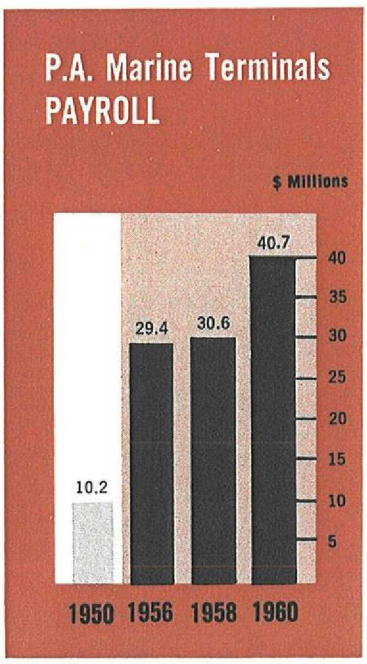
Pier 6—The new two-berth Pier 6 will be 680 feet long on the south side and 650 feet long on the north, 340 feet wide and contain 30-foot-wide aprons. This new pier will be completed in March 1961. It has been leased to John T. Clark & Son-Jules S. Sottnek Co., Inc., for a term of ten years.

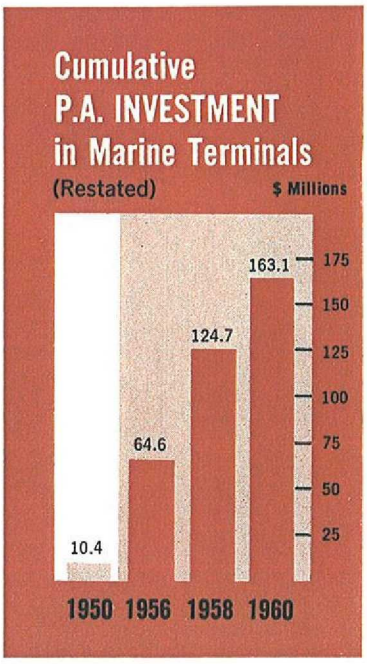
Pier 7—Three-berth Pier 7 will contain 296,000 square feet of shed area and will be 1,200 feet long on the south side and 710 feet on the north. About 220,000 square feet of paved upland will be provided for storage and truck handling purposes. It is estimated that the new pier will be completed in June. Pier 7 has been leased to the Nippon Yusen Kaisha Line prior to its completion for a term of fifteen years.

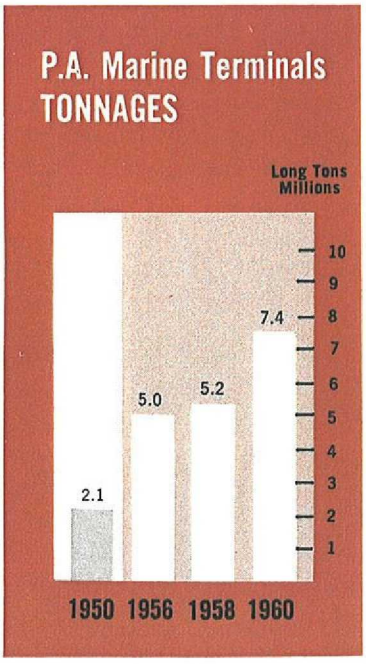
Pier 8—This two-berth pier will be 1,000 feet long on its north side and 680 feet on its south side and will provide a shed area of 176,000

Construction progressed rapidly in 1960 on new Piers 6, 7 and 8 in the Baltic Terminal area of the Brooklyn-Port Authority Piers. Erection of the steel and aluminum sheds for Pier 6 (center) and 7 is nearing completion, while pile driving and deck construction for Pier 8 (left foreground) is moving ahead on schedule. They will be completed in 1961.









This aerial view from Manhattan of the Brooklyn waterfront shows steamship activity at the Brooklyn-Port Authority Piers. The $90,000,000 redevelopment program for this two-mile stretch of prime waterfront, begun in 1956, will be completed in 1963. It includes construction of 11 new piers, rehabilitation of an existing pier and improvement of 49 upland acres.

square feet. There will also be 14 tailgate-high back-up spaces for trucks as well as 160,000 square feet of paved upland area. Pier 8 will be completed in October. The new facility has been leased to the Daido Line for a ten-year term to commence upon completion of the work.

Successful Operation

Three of the five new piers to be finished under the redevelopment program completed their first full year of operation during 1960. Pier 1, under lease to American Stevedores, Inc., lived up to its expectations when, at the end of the first year of operation in May 1960, it was reported that 188,455 tons of general cargo had moved across the three-berth pier.

On July 1, 1960 at the end of their initial year of operation at new Pier 10, American Stevedores, Inc., had handled an impressive 174,337 tons of cargo and berthed 144 vessels.

Similar success was noted at the end of July 1960, when Flota Mercante Grancolombiana, the lessee of new Pier 3, reported the movement of 226,423 tons of cargo during the first year of their operations there.

The successful operation of new Piers 1, 2, 3, 10 and 11 have amply justified the claims made for them. Despite the necessity for the demolition of five of the old Brooklyn Piers during 1960 for the commencement of construction on the new piers, the overall tonnages have not been too seriously affected. With these five piers removed from service, the tonnage difference between 1959 and 1960 was 139,469 tons or 9.0 per cent less.

During the year, the Brooklyn Piers provided jobs for 1,814 waterfront workers who earned a payroll of $9,241,000.

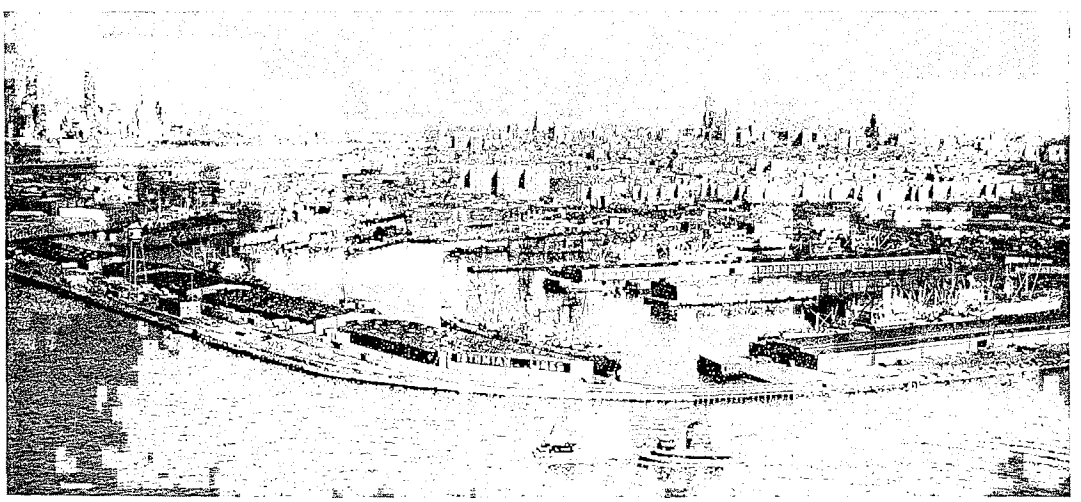
Erie Basin-Port Authority Piers

During 1960, the second full year of Port Authority operation of Erie Basin, 785,650 tons of cargo were handled. This represents an increase of 23,679 tons, or 3.1 per cent over 1959. About 1,050 workers were employed at Erie Basin in 1960 and they earned $5,335,000 in wages.

In December, the Port Authority Commissioners authorized the purchase of Piers 45 and 46 at the foot of Conover Street for $360,000. It is expected that title for the properties located between the facility's Pier 44 and the Warehouse Pier will be transferred to the Port Authority from the Piers 45 and 46 Brooklyn Corporation in the fall of 1961.

The Erie Basin-Port Authority Piers, formerly known as Beard's Erie Basin, were purchased by the Port Authority in 1958 for $7,500,000. The facility now includes Pier 44, Piers 1, 2 and 3, a warehouse pier and two breakwaters with five transit sheds. With the acquisition, there are now three and one-half

The Erie Basin-Port Authority Piers, purchased by the bi-state agency late in 1958, handled 785,650 tons of cargo in 1960. During the year the Port Authority Commissioners authorized the purchase of Piers 45 and 46 at the foot of Conover Street for development as a part of the busy marine facility. The terminal presently provides 18 deep-water vessel berths.



miles of Brooklyn waterfront that the Port Authority has under way for redevelopment and modernization.

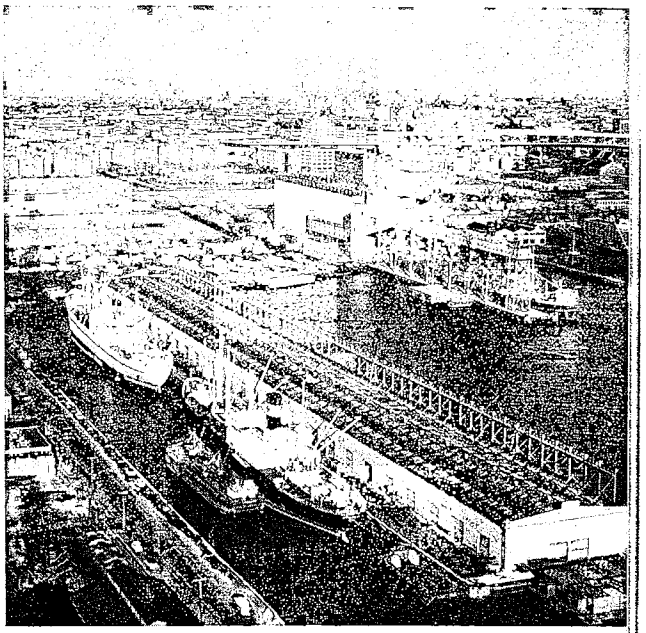
Port Authority Grain Terminal-Columbia Street Pier

During 1960, the already insufficient movement of grain through the Port of New York was adversely affected by the continuance of prohibitive grain trimming costs and the competition of the St. Lawrence Seaway. The total grain elevated during the year amounted to 5,372,626 bushels; and 5,880,728 bushels were loaded directly in the holds of deep-sea vessels.

There was, however, a significant increase in the handling of lumber at the facility which in part offset the loss of grain movement. The five-acre lumber terminal adjacent to the grain elevator handled more than 113,300 tons of lumber which represents an increase of 12.0 per cent over that handled in the previous year.

The Columbia Street Pier is leased to the Fern Line and Chilean Line, which serve ports in South America, Western Europe, the Mediterranean, and the Far East. In 1960, 147,950 long tons of cargo were handled on the pier, a 9.0 per cent decrease from 1959.

The Port Authority Grain Terminal and Columbia Street Pier have been operated by the Port Authority since 1944, when they were transferred by the State of New York to the bi-state agency. Since that time, the Port Authority has expended more than $3,734,000 in the modernization and maintenance of this facility.



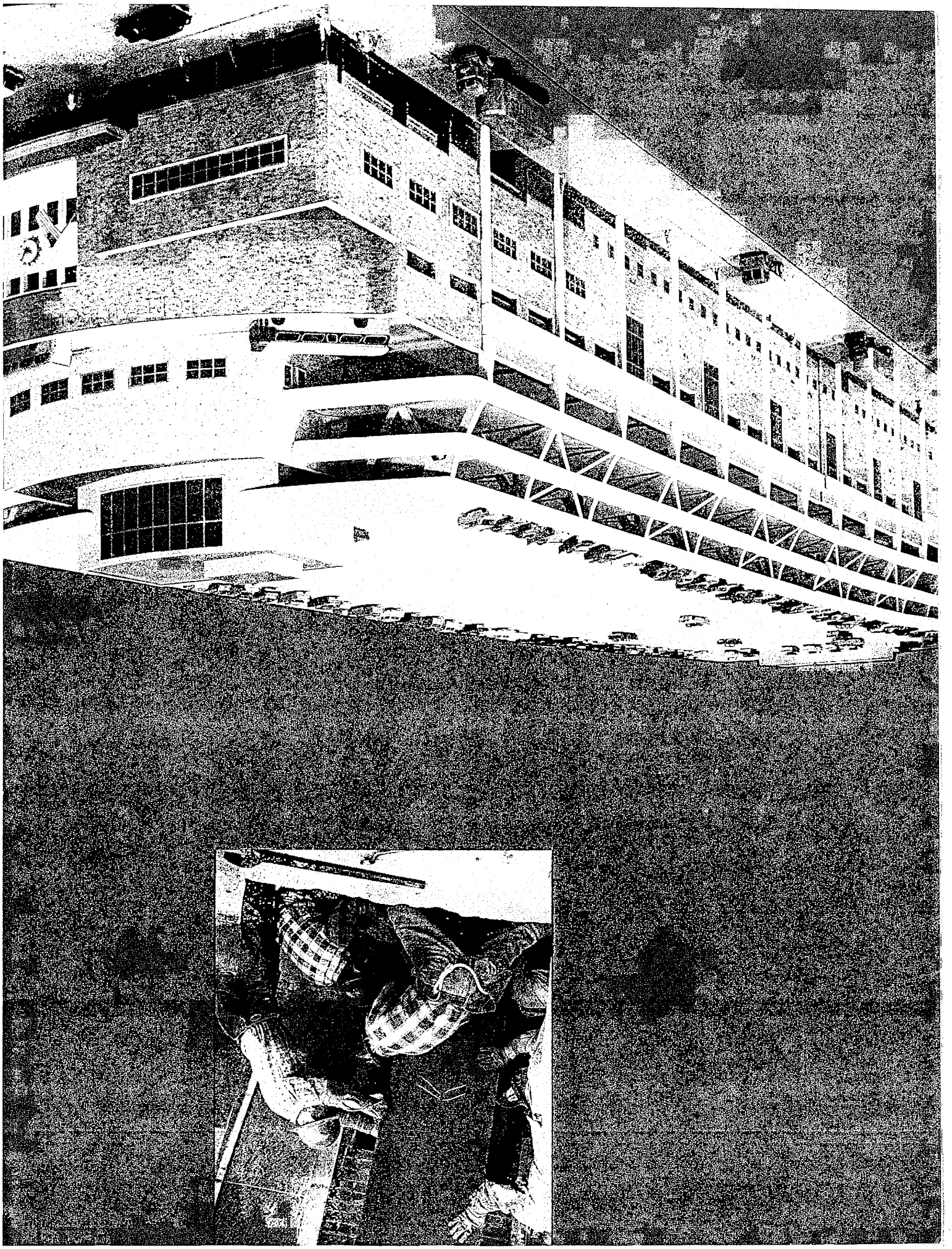
The Port Authority Grain Terminal and Columbia Street Pier, adjacent to Erie Basin, complete the almost unbroken sweep of 3½ miles of Brooklyn waterfront under development and modernization by the bi-state agency. The Columbia Street Pier handled 147,950 tons of cargo in 1960.

Hoboken-Port Authority Piers

The Hoboken-Port Authority Piers consist of two new piers, a rehabilitated center pier and a headhouse for combined handling of passengers and cargo. In 1960, 3,670 passengers and 394,647 long tons of cargo valued at $294,650,000 were handled at this modern $18,000,000 facility.

There were 923 workers employed at Hoboken in 1960, who earned $4,623,000 in wages. The Hoboken Piers are the main operating base for American Export Lines and are under lease to them for fifteen years.

The $18,000,000 Hoboken-Port Authority Piers, completed in 1956, are operated by American Export Lines as their main operating base for Near East and Far East cargo services.



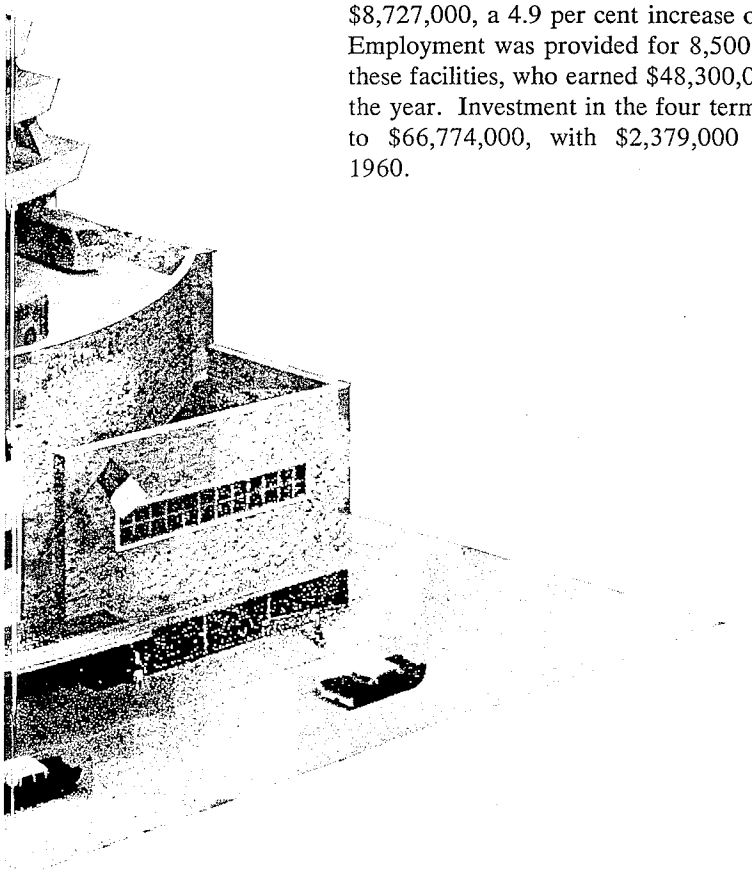
TERMINALS

Commencement and continuation of major construction projects, new bus and passenger records, and expanded services highlighted activities at the Inland Terminal facilities in 1960. Expansion of the Port Authority Bus Terminal in mid-town Manhattan to increase its annual traffic capacity by 50 per cent progressed on schedule, and construction of the George Washington Bridge Bus Station in Washington Heights was begun late in the year. The Bus Station is an integral part of the program for the addition of the lower level of the George Washington Bridge.

The operating Inland Terminal facilities include the Port Authority Bus Terminal, the New York Union Motor Truck Terminal, the Newark Union Motor Truck Terminal and the Port Authority Building.

The growth of facility usage during the year was highlighted by further gains in bus passenger activity at the Port Authority Bus Terminal and increased freight tonnages at the Port Authority Building. New York Truck Terminal activity indices followed the regional trend, indicating higher volumes of freight movement. During the latter months of the year, however, the Newark Truck Terminal had been undergoing a change in its character of operation.

Rising activity at the inland terminals was reflected in the gross revenues, which reached $8,727,000, a 4.9 per cent increase over 1959. Employment was provided for 8,500 people at these facilities, who earned $48,300,000 during the year. Investment in the four terminals rose to $66,774,000, with $2,379,000 added in 1960.



Bus Terminal Activity Increases

Activity at the Bus Terminal reached a record high level in 1960. For the first time in the history of the Terminal, a million bus departures were recorded during a single year. Of these, about 841,000 were suburban or short haul trips while the remainder were long distance movements. A total of 56,700,000 passengers were accommodated during the year by the incoming and outgoing buses. Over 6,200 bus movements and 175,000 passengers were accommodated at the terminal on the average weekday.

About 85 per cent of these buses used the ramps which connect the Bus Terminal directly to the Lincoln Tunnel, thus avoiding congested city streets in the mid-Manhattan area.

Decade of Service at the Bus Terminal

On December 15, 1960 the Port Authority Bus Terminal celebrated the tenth anniversary of its important service to bus commuters and long distance bus travelers. Since the terminal opened in 1950, a total of 466,000,000 passengers used the facility. During the first year of operation, 39,000,000 passengers used the terminal; ten years later 56,700,000, an increase of almost 50 per cent.

During the ten years, bus terminal patrons watched the evolution of long distance buses from strictly utilitarian to luxurious vehicles, spurred by the development of parkways and expressways throughout the nation. Today, many of the vehicles using the terminal are roomier and smoother riding, are air-conditioned, contain reclining seats and telephones, and provide hostess service.

Short Haul Departures

Suburban level bus departures during 1960 declined nominally from the record high of 1959 because of the temporarily restricted use of operating space and the inability of the carriers to increase their service. Furthermore, the continual growth of travel to the outlying regions of New Jersey resulted in the transfer of certain intermediate distance operations which had previously been classified as short haul to the long distance level.

Heavy demand and growth in weekday bus

service was characteristic of the short haul operations this past year. Weekday suburban departures increased slightly as compared with 1959 and on the average working day over 155,000 patrons were accommodated in 5,400 buses on the suburban bus level. In contrast, suburban weekend and holiday travel, following the trend of other mass transportation media, declined below the previous year. The total departures on the suburban bus level during the year, however, reached 840,750, and the number of short haul patrons exceeded 47,700,000.

Long Haul Departures

Long distance operation from the Bus Terminal increased sharply in 1960. During the year a total of 172,000 starts were recorded, 21 per cent over 1959. As noted previously, some of the rise was due to the transfer of some intermediate distance routes from the suburban to the long distance level. By the end of the year, long haul bus service had been provided for 9,000,000 passengers.

The most impressive gains were made on the expressway routes, such as the New England runs, where our tenants increased their activity by almost 50 per cent. Shorter running times made possible by expressway operations between the major cities and New York plus the new luxury services are attracting an ever-increasing number of patrons to this mode of transportation.

Bus Terminal Expansion

In response to the ever-growing numbers of commuters who must rely on buses to get to and from work in the city, the expansion of bus operating and passenger handling facilities at the Terminal, announced in 1959, moved ahead at full speed in the spring of 1960.

The $20,250,000 expansion program calls for the construction of both short haul, or commuter, and long haul bus loading positions on the present roof of the terminal, improvements in passenger handling facilities, relocation of baggage handling services, construction of new ramps from the Lincoln Tunnel and modification of existing ramps to improve the flow of traffiic to and from the Bus Terminal.

In addition, a new three-level superstructure is being built above the present terminal to provide three automobile parking levels with a capacity of more than 1,000 cars to replace the former roof parking area.

The expansion program will be completed in 1962.

One of the critical aspects of the expansion is the avoidance of inconvenience to the public during the progress of work. In this respect, the demands of construction and the concurrent rise in the number of patrons forced the reassignment of some operations to substitute locations. These moves were well publicized in advance and caused a minimum of adjustment to the bus travelers.

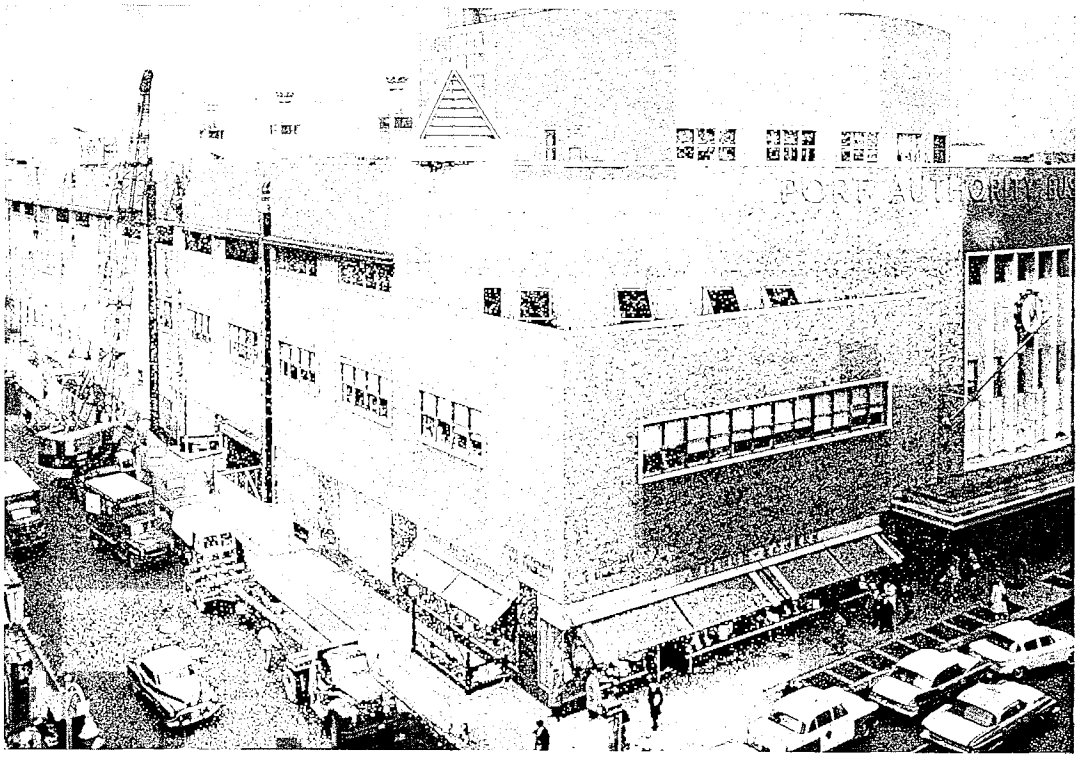
During the year construction progressed rapidly on the new ramps leading from the New York plaza of the Lincoln Tunnel. The erection of 20,000 tons of steel trusses and framing for the three-level parking superstructure was begun late in November. At the same time workmen began to install the high-rise motor stairs leading directly from the suburban passenger concourse to the roof bus platforms.

To maintain the construction schedules, however, some rather drastic changes in the operations of the terminal were effected and large areas of the parking roof, which until November accommodated about 450 automobiles, were closed prior to the eventual shutdown of the entire area. Also some platforms on the suburban level were taken out of service to permit the installation of new stairs and motor stairs through to the roof.

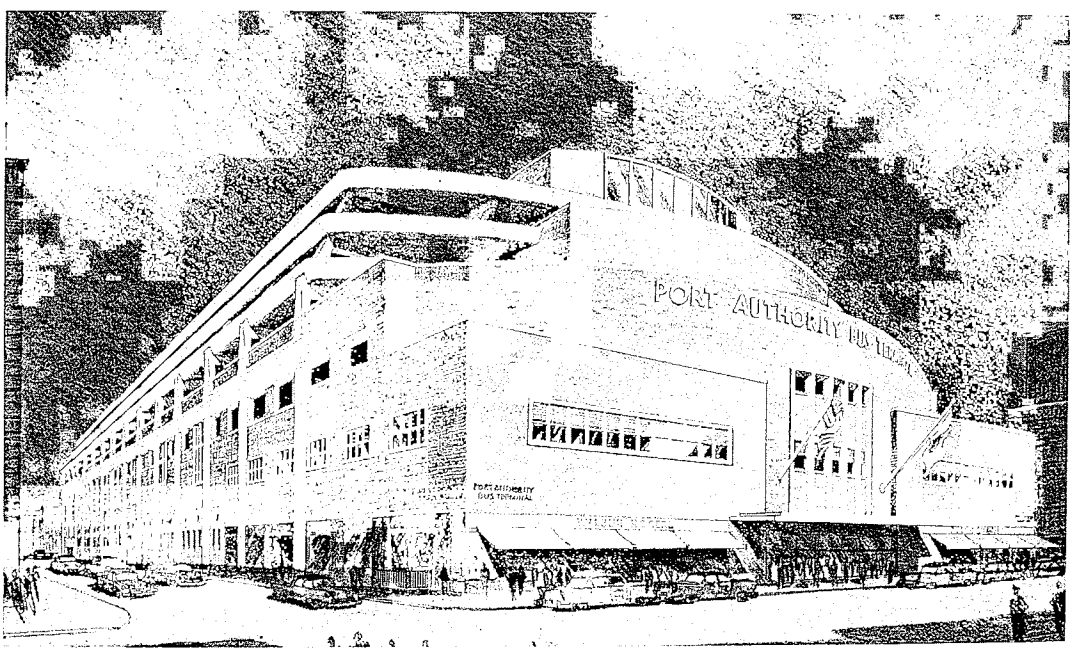
In order to provide space for the new ramps leading from the Lincoln Tunnel, it was necessary to relocate 118 families and 15 commercial tenants from the affected area. The program was successfully completed in only six months in accordance with the usual Port Authority standards calling for considerate treatment of tenants, and was carried out with the assistance of licensed real estate brokers.

Ventilation Improvements

Another passenger handling improvement developed as a part of the expansion program is a radical new interior ventilation system on enclosed platforms. During the year, the construction of a prototype enclosure on one of the suburban level platforms was completed. The completely enclosed platform registered a tremendous increase in passenger comfort and offered a favorable solution to the difficult problem of fume disposal.



Erection of exterior steel columns to support a new three-level parking superstructure to be built atop the Port Authority Bus Terminal in mid-Manhattan was begun late in the year. The work is a part of the $20,250,000 program to expand suburban and long distance bus operating facilities by 50 per cent. The expansion will be completed in 1962.



This artist's rendering details the front facade of the Port Authority Bus Terminal as it will appear upon the completion of the expansion program in 1962. The columns supporting the superstructure are shown along the side of the building.

George Washington Bridge Bus Station

One of the major benefits of the lower level expansion program at the George Washington Bridge is the construction of a Bus Station above the New York approaches to the bridge. The Bus Station will straddle the 12-lane depressed George Washington Bridge Expressway between Fort Washington Avenue and Broadway. To be completed in mid-1962, it will have direct ramp connections to the bridge and will remove almost all of the 2,000 daily interstate bus movements from local streets in the Washington Heights area.

During the past year work on the $13,000,000 Bus Station moved from the planning and design stage into actual construction. Foundations for the three-story structure were built as part of the George Washington Bridge Expressway. Field work has started on the steel building frame and construction contracts have been awarded for the bus parking shelf and the Bus Station superstructure. The latter contract provides for all interior finishes, mechanical and electrical work, and erection of the concrete roof structure and exterior sidewalls designed by Dr. Pier Luigi Nervi of Rome, Italy.

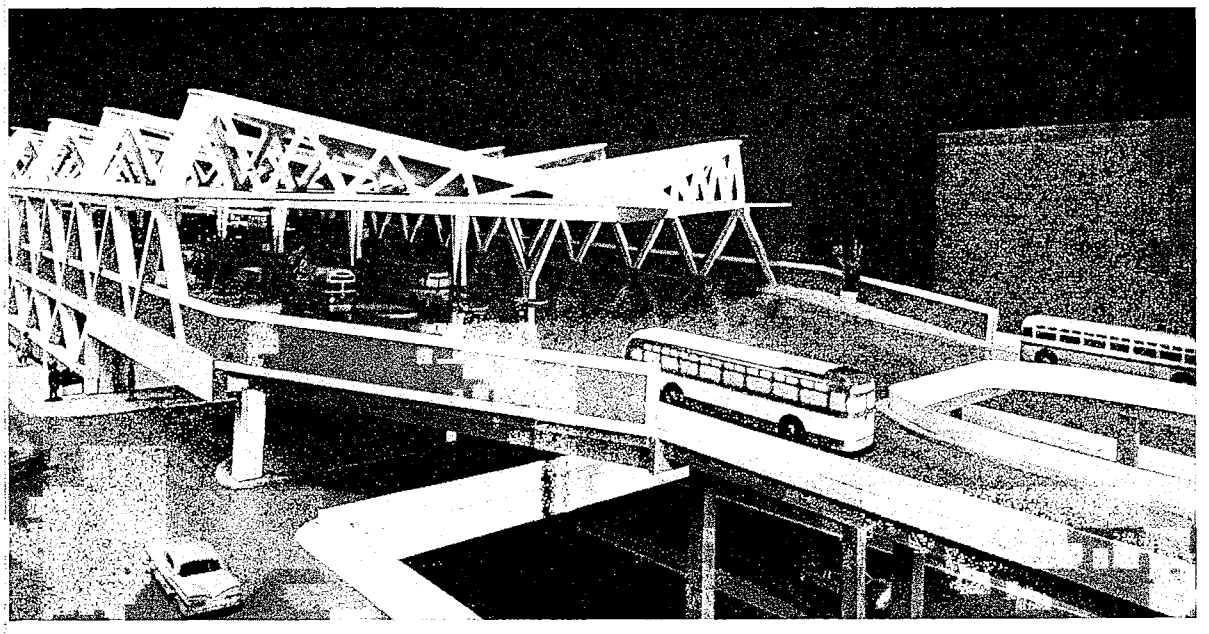
The street level of the Bus Station will consist of rentable store units, a long haul area containing seven "saw tooth" berths and a lobby area for subway patrons who will have direct access to the Eighth Avenue IND subway station at West 177th Street by means of a block-long underground passageway. This subway connection, already partially completed, is being built at Port Authority expense.

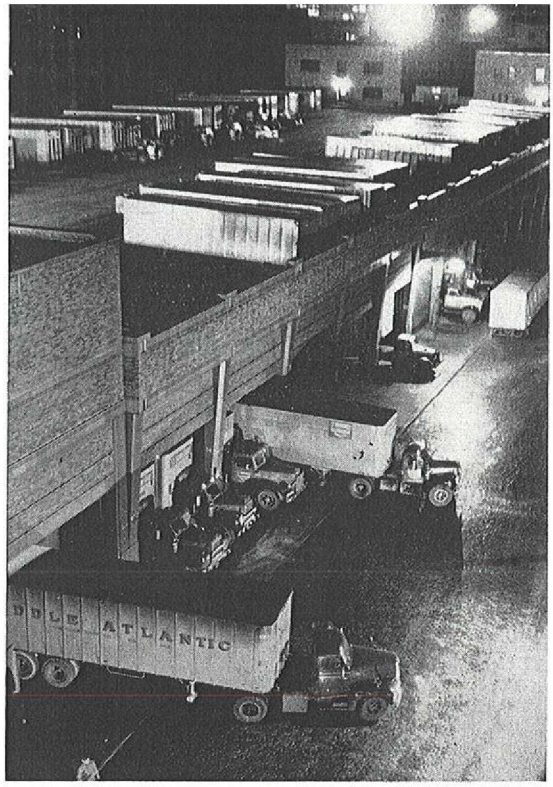
The intermediate level, or main concourse, primarily serves as a distribution area for the bus passengers and will contain facilities such as ticket windows, rest rooms, a waiting room, a restaurant, and several stores which will cater to the needs of the traveling public.

The bus operating level will contain a 460-foot-long unloading platform extending the full length of the south side of the Station. Thirty-six suburban bus loading positions on ten "island" type platforms will also be erected on this level, and it is expected that these positions will initially accommodate over 20,000,000 passengers per year.

Another feature of the Bus Station will be the 56,000-square-foot elevated bus parking shelf which will occupy the entire block east of the Bus Station and be connected to the bus operating level by a pair of bridges extending above Broadway. It will serve as an off-street turnaround for buses moving from the unloading platform area to the loading positions and as a reservoir area for buses arriving from New Jersey before their scheduled time. Ninety bus parking positions will be provided on the shelf to store buses during non-peak daytime periods.

This model of the George Washington Bridge Bus Station under construction in upper Manhattan shows the ramps which connect the elevated structure with the great bridge.





Truck Terminals

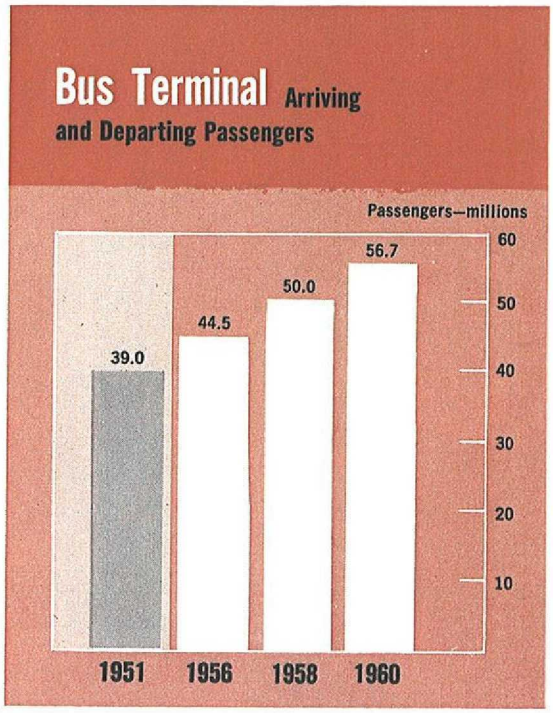
Truck terminals under the direction of the Inland Terminals Department are located in New York City and Newark, New Jersey. The Newark Terminal, the largest in the world, can accommodate 160 trucks simultaneously and has many features that expedite freight handling. The New York Truck Terminal in downtown Manhattan near the entrance to the Holland Tunnel has 142 street level berths and 115 truck parking spaces on its roof. The principal contribution of these terminal operations is in the consolidation and transfer of over-the-road freight to and from small local delivery vans which in turn distribute and pick up local freight, thereby eliminating much of the movement of heavy trucks on city streets.

Port Authority Building

In addition to providing space for the main offices of the Port Authority, the Port Authority Building located at 15th and 16th Streets between Eighth and Ninth Avenues in Manhattan serves the freight handling needs of several railroads, trucking firms, freight forwarders and cargo consolidating agencies.

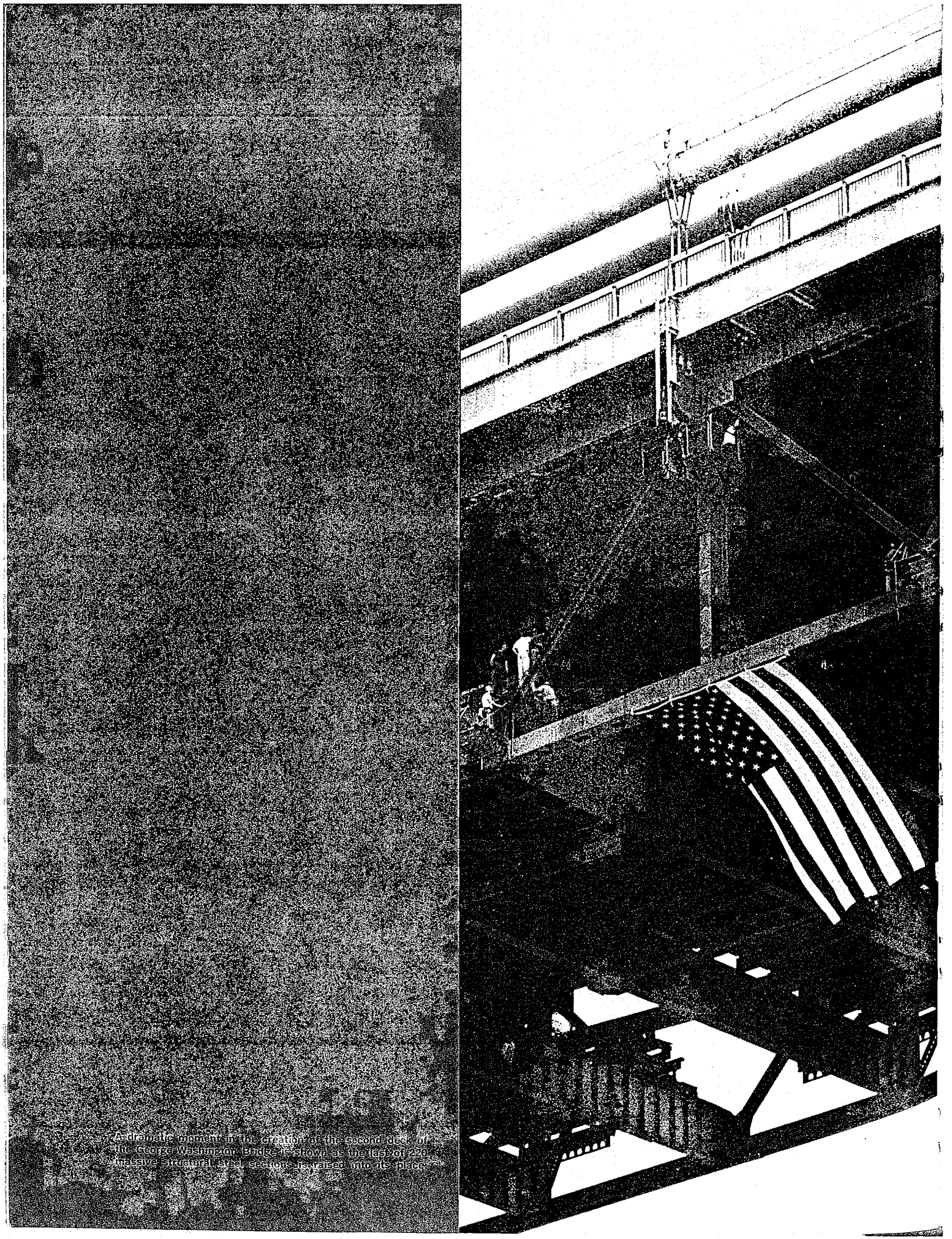
The Union Inland Railroad Freight Station on the ground floor of the 15-story building receives and consolidates railroad freight for out-of-town shipment. The four member railroads of this station are the Pennsylvania Railroad, the New York, New Haven and Hartford Railroad, the Baltimore and Ohio Railroad, and the Erie-Lackawanna Railroad. In addition, the Railway Express Agency maintains a sorting station in the basement of the Building.

Almost 200 trucks can be accommodated at any one time at the Building, whose freight handling facilities include four, 20-ton truck elevators which can lift trucks to any one of the 16 commercial floors. On the roof of the Building is located the first heliport platform in New York City.

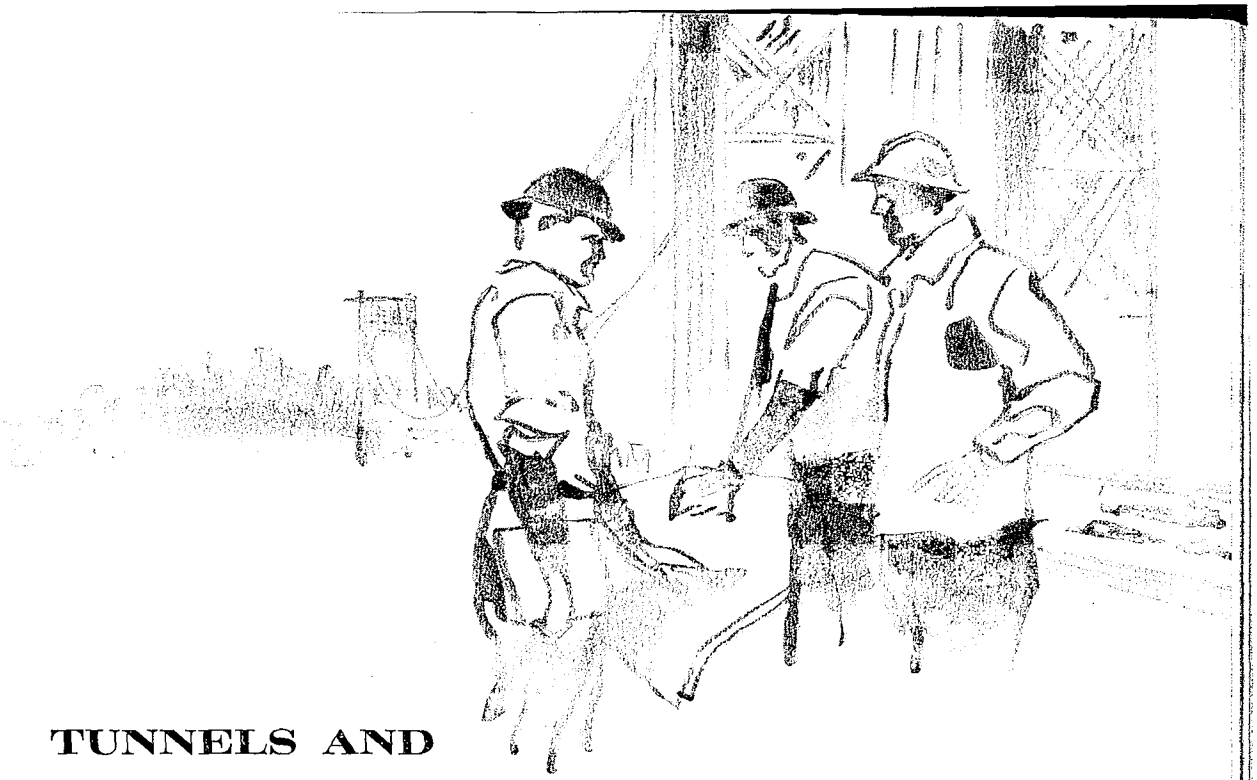


(Top)
Transportation of freight is an around-the-clock activity in Manhattan. The New York Truck Terminal located near the entrance to the Holland Tunnel has 142 street-level berths. The roof area can accommodate 115 trucks.

(Bottom)
Main headquarters for the bi-state agency, the block-long fifteen-story Port Authority Building serves as a consolidated freight handling station for 5 railroads, trucking firms, freight forwarders and cargo consolidating agencies.



A dramatic moment in the creation of the second deck of the George Washington Bridge is shown as the first of 220 massive structural steel sections is raised into its place.



TUNNELS AND BRIDGES

Service to motorists using Port Authority bridges and tunnels between New York and New Jersey in 1960 was marked by a new high level of 96,206,661 vehicles. There were record-breaking volumes at three of the six interstate crossings; 38,886,220 vehicles at the George Washington Bridge; 27,705,040 at the Lincoln Tunnel; and 2,390,273 at the Outerbridge Crossing. The Holland Tunnel handled 21,109,-316 vehicles.

Traffic in 1960 did not grow at the extraordinary pace of 1959 when there was a substantial diversion from the Tappan Zee Bridge. Yet, despite the severe snow storm which materially reduced traffic in December, the 1960 growth rate of 1.3 per cent compared favorably to the annual rate of increase in the three earlier years, 1956-1958. Even more than last year, the major role of the Third Tube of the Lincoln Tunnel in the continued growth of traffic was clearly evident.

Within the year 1960, the traffic increase over the facilities was much lower in the summer months than in the spring and fall, a result of capacity limitations. In the cooler months of the year, traffic was not restricted by capacity on weekends, and the increase above the corresponding period of 1959, except during severe winter weather, averaged well over three per cent, compared to less than two per cent in the summer months.

The six vehicular crossings include the Holland Tunnel, Lincoln Tunnel, George Washington Bridge, Bayonne Bridge, Goethals Bridge and Outerbridge Crossing. At the end of the year, the Port Authority's investment in these facilities totaled $416,285,000.

Gross revenues for the year were $50,253,-000, up 1.7 per cent from 1959.

Lincoln Tunnel Parking Lot

The Lincoln Tunnel Parking Lot, which was opened in 1955, handled 459,162 vehicles in 1960, an increase of 5.6 per cent over 1959. Commuter traffic (before 9:00 A.M. Monday through Friday utilizing the direct route by bus to the Bus Terminal) totaled 224,020 vehicles, or 5.7 per cent higher than last year. The facility can park 1,321 cars at one time.

Television Aids Traffic Control

A closed circuit television system to provide comprehensive traffic control information was installed on the New York approaches to the Lincoln Tunnel in November. The system, the first of its type to be used to expedite vehicular traffic movement, is operated by remote control from the Lincoln Tunnel Administration Building in Weehawken, New Jersey.

Traffic

(in thousands)

	1959	1960
ALL CROSSINGS		
AUTOMOBILES	79,226	80,238
BUSES	3,227	3,308
TRUCKS	12,521	12,661
TOTAL VEHICLES	94,974	96,207
GEORGE WASHINGTON BRIDGE		
AUTOMOBILES	34,975	35,323
BUSES	651	652
TRUCKS	2,820	2,911
TOTAL VEHICLES	38,446	38,886
LINCOLN TUNNEL		
AUTOMOBILES	20,861	21,439
BUSES	2,407	2,501
TRUCKS	3,656	3,765
TOTAL VEHICLES	26,924	27,705
HOLLAND TUNNEL		
AUTOMOBILES	15,824	15,824
BUSES	128	116
TRUCKS	5,191	5,169
TOTAL VEHICLES	21,143	21,109
STATEN ISLAND BRIDGES		
AUTOMOBILES	7,566	7,652
BUSES	42	39
TRUCKS	855	815
TOTAL VEHICLES	8,463	8,506

The television camera which is equipped with a telephoto lens is mounted atop the 35-story McGraw-Hill Building on West 42nd Street in Manhattan. It is focused electronically on critical locations on the New York approaches to the three-tube tunnel.

The accurate, timely information provided to traffic controllers is particularly effective in expediting changes in traffic patterns in the center tube of the tunnel as well as on the approach roadways and adjacent city streets.

The closed circuit television is being used in conjunction with the two-way miniature radio system introduced in 1958 on the New York approaches. The combination of on-the-spot radio communication with close-up televised pictures now provides traffic controllers with the most complete information needed to gain maximum utilization of the river crossing.

Traffic Flow Research

The extension of scientific knowledge about the behavior of traffic flow in relation to characteristics of roadways and other factors has been of great interest to the Port Authority as the operator of the important trans-Hudson crossings. The Tunnels and Bridges Department has made considerable progress in developing new understanding of the complexities of traffic behavior during the last few years.

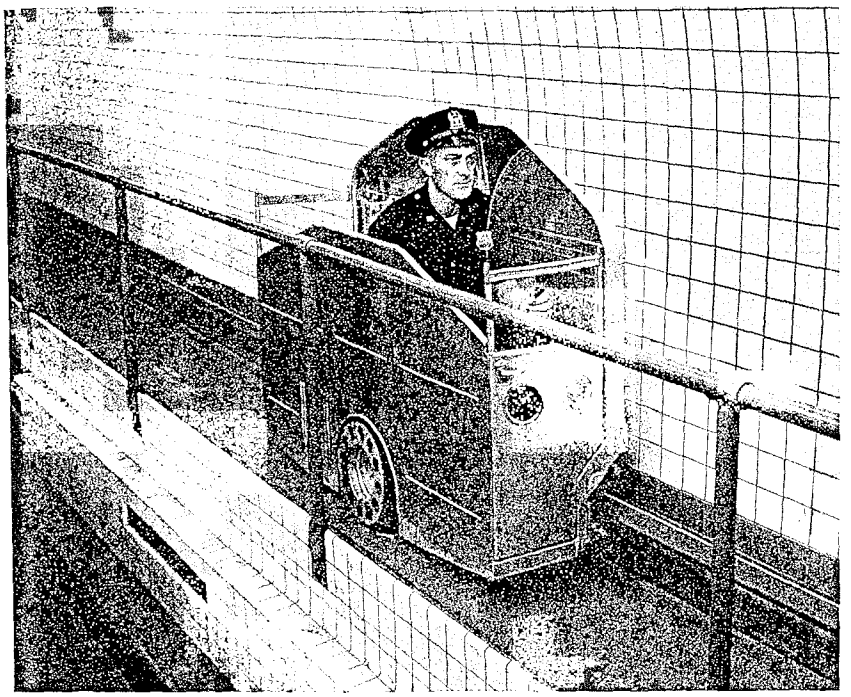
During 1960 testing of a new procedure to control traffic entering the Holland Tunnel, South Tube, was accomplished. Electronic equipment to measure traffic speed, density, flow and other vehicular characteristics was temporarily installed on the New Jersey plaza and in the tunnel itself.

In accordance with the speed and density of traffic inside the tunnel, controllers determined the maximum number of vehicles which should enter the tunnel each minute in order to maintain a fluid high rate of traffic flow throughout the tunnel's length. By controlling the number of cars entering the tunnel, it was possible to reduce congestion and "accordion-action" within the tunnel and to accommodate a larger volume of traffic than was possible previously.

Work during the year has indicated the desirability of providing automatic equipment on a permanent basis to improve traffic flow in the tunnel. Development of this specialized equipment has been undertaken by the Port Authority staff, and further work to broaden these benefits is now under way.

Tunnel Police Vehicle

A unique system for transporting police officers along the narrow tunnel catwalks at speeds up to thirty miles per hour was successfully developed for the Port Authority during 1960. This system utilizes a single-wheel, gasoline powered vehicle guided and supported by roller assemblies which run along a rail installed next to the tunnel wall. The catwalk car can travel in either direction to carry an officer to any part of the tunnel to expedite the movement of traffic. Testing of the prototype vehicle in the South Tube of the Lincoln Tunnel is now under way.



Traffic control improvements studied during the year at Port Authority vehicular crossings included the catwalk car now being tested in a portion of the South Tube of the Lincoln Tunnel. The unique vehicle travels rapidly in either direction to help officers expedite the movement of traffic.

George Washington Bridge Lower Level

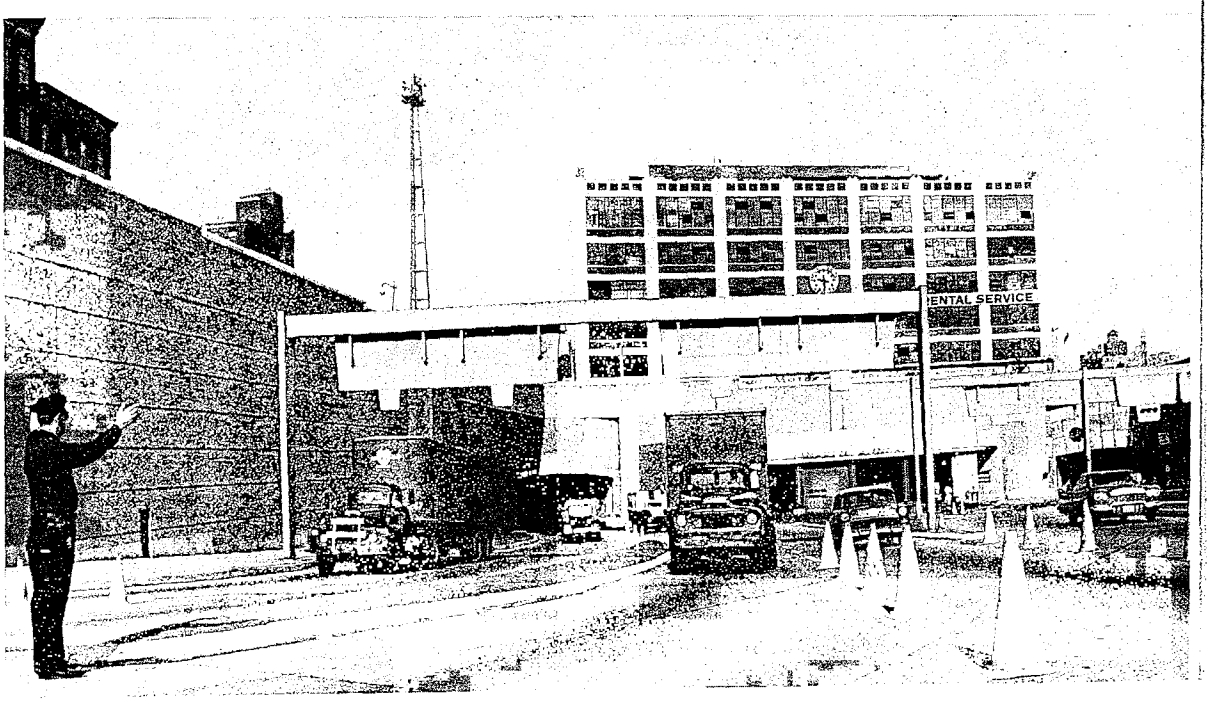
Construction of the six-lane lower level of the George Washington Bridge, begun in 1958, has progressed rapidly. Over 50 per cent of the construction work was completed by the end of 1960.

On the span itself, the structural steel was erected within a period of only nine months by lifting huge pre-assembled sections into place beneath the existing deck through hoisting methods never before attempted. Traveling platforms suspended from temporary tracks carried powerful hoisting equipment to lift the sections into position. By utilizing these new methods, this phase of construction was completed in September 1960, somewhat ahead of schedule.

Construction of the roadway for the span features special lightweight concrete, with cinder aggregate instead of stone, to minimize the dead weight load imposed on the bridge. Pouring of the lightweight concrete was completed in November.

The public parking section of the 570-car Fort Lee Municipal Parking Lot adjacent to the new Administration Building was completed in

This photograph shows traffic moving on the New York exit plaza of the three-tube Lincoln Tunnel. The portal of the Third Tube, opened in May 1957, is shown on the left.



December. The lot, which is operated by the Borough of Fort Lee, was constructed by the Port Authority at a cost of $629,000.

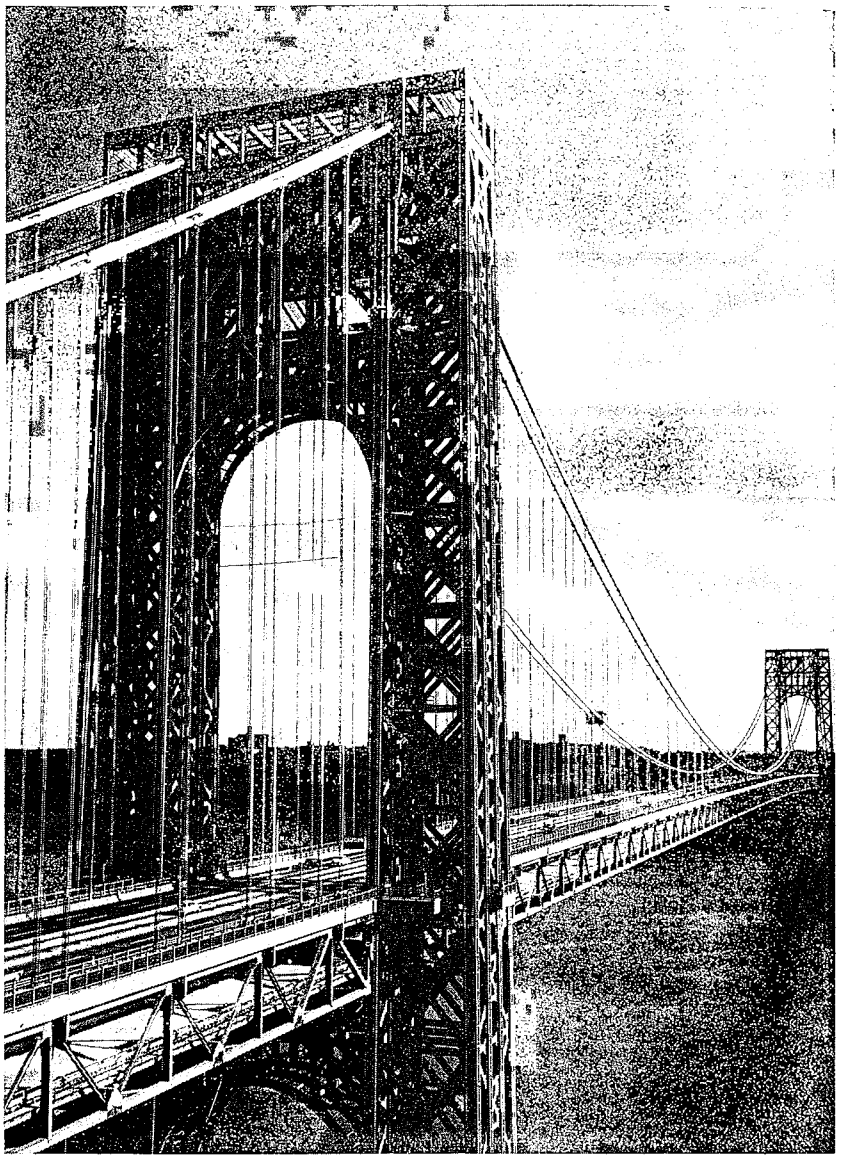
In both New York and New Jersey, work is well advanced on the major contracts for the approach roadways. Tunnels cut through the rock of the Palisades for the lower level roadway in New Jersey are ahead of schedule. In New York, the twelve-lane depressed George Washington Bridge Expressway extending across upper Manhattan between 178th and 179th Streets is progressing satisfactorily.

In keeping with a predetermined sequence, construction work on certain sections of the approach roadways has been completed and traffic has been diverted to these completed sections, permitting construction to be started on other roadways without interruption of traffic flow. On the New York side of the bridge, this technique has been used most effectively in minimizing traffic delays by utilizing the newly completed ramps to Henry Hudson Parkway and Riverside Drive. Despite unprecedented construction work on operating roadways and increased traffic, operation of the bridge and approach roadways has been effectively maintained with minimum inconvenience to patrons.

During the year, the Port Authority maintained close liaison with municipal officials, the State Highway Departments in New York and New Jersey and with the Federal Bureau of Public Roads to coordinate construction planning and scheduling of field work on the bridge approach roadways in relation to other arterial highway projects. The completed New Jersey approach system will provide connections to and from the bridge with highways US-1, US-9W, US-46, NJ-4, Palisades Interstate Parkway and the Bergen Freeway. The expanded New York approach system will link both the upper and lower bridge levels with parkways and city streets for traffic in both directions.

Most of the necessary agreements with the States of New York and New Jersey to link the bridge approaches with highway networks have been completed. With State Funds and Federal Aid, as well as contributions from the Port Authority, the two States are providing new expressways and expanded highways leading to the upper and lower level approaches of the bridge.

The lower level and its expanded approaches are scheduled for completion in mid-1962. The two States have scheduled the completion of the expanded highways, including the Bergen Freeway in New Jersey and the Cross Bronx Expressway in New York, for the latter half of 1962.



The graceful span of the George Washington Bridge across the Hudson River is being improved with the addition of a six-lane lower level roadway which will increase annual traffic capacity by 75 per cent. The bridge's lower deck and expanded approaches will be opened to traffic in mid-1962.

Facility Improvements

A modern $500,000 system of fluorescent lighting is being installed in the Holland Tunnel to replace the original incandescent fixtures now over 30 years old. Work was begun during the latter part of 1960 and completion of the program is expected by summer of 1961. The new system, which will greatly increase light intensity and afford a more uniform pattern of light

over the tunnel roadways, will conform in principle to the continuous line fluorescent system in the Third Tube of the Lincoln Tunnel.

A savings of over $500,000 will be realized in the cost of this project by the use of special fixtures designed by Port Authority engineers to permit the utilization of existing light boxes and circuits. The installation will consist of two eight-foot fluorescent tubes mounted on supports at and between successive light boxes throughout the tunnel. A 200-foot test section in the South Tube of the Holland Tunnel has proven most effective since January 1959.

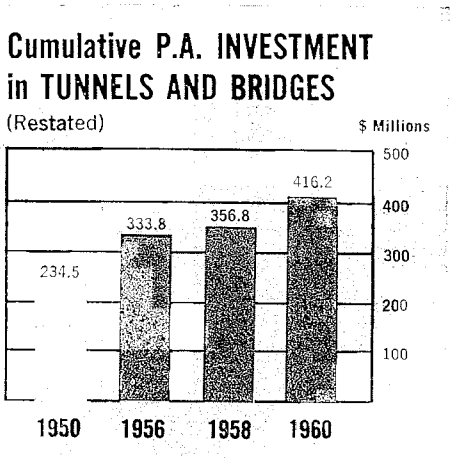
At the New Jersey end of the Bayonne Bridge, both the easterly and westerly approaches were widened to permit the installation of a concrete divider, and new mercury vapor lighting was installed to raise the level of illumination in this area. All of these changes were made after the completion of several studies aimed at improving the safety of vehicular operation on these approaches to and from Hudson Boulevard.

Planning for improvements to the New York approaches to the Holland Tunnel in connection with the construction of the Lower Manhattan Expressway was coordinated during the year. A complete discussion of this important new highway link will be found in the chapter on Port Development.

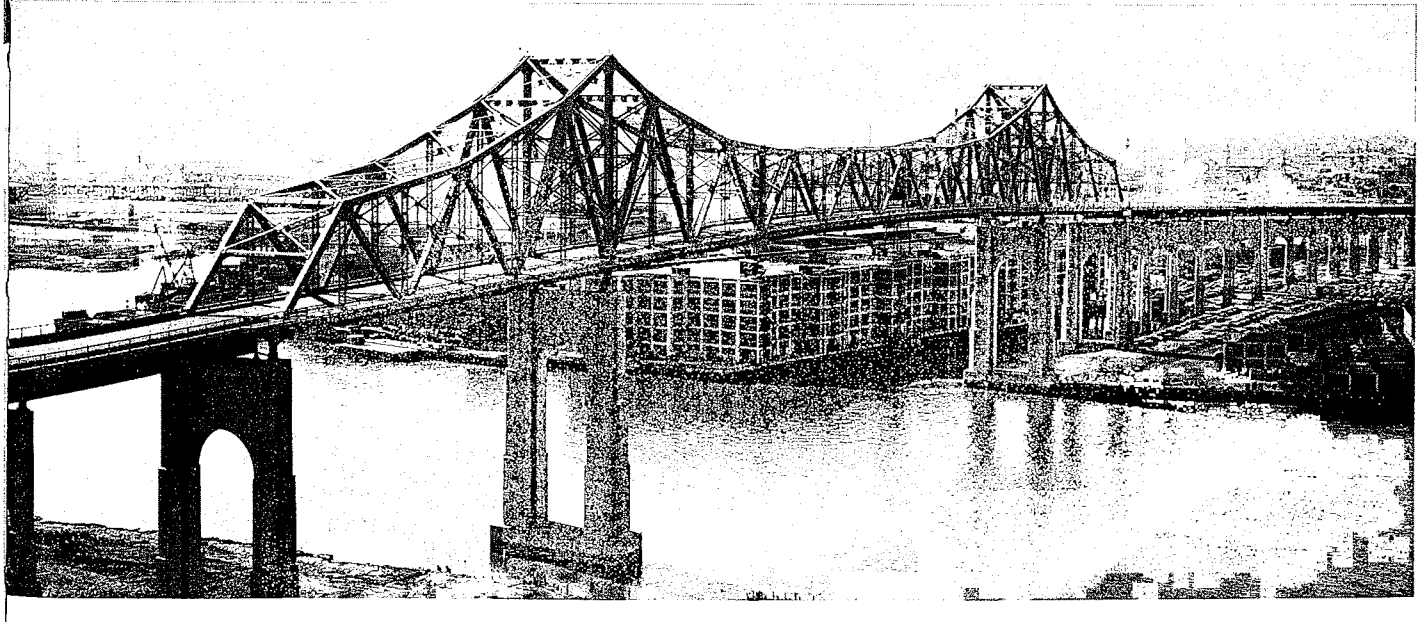
Hazardous Cargo Program

In 1960 the safety regulations governing the transportation of dangerous articles over Port Authority facilities were further supplemented to control the movement of radioactive materials over our bridges. (The transportation of such material through Port Authority tunnels is prohibited.) Shippers and carriers of radioactive material are now required to give prior notice to the Manager before intended travel over the bridges so that the necessary precautions may be taken for their safe movement.

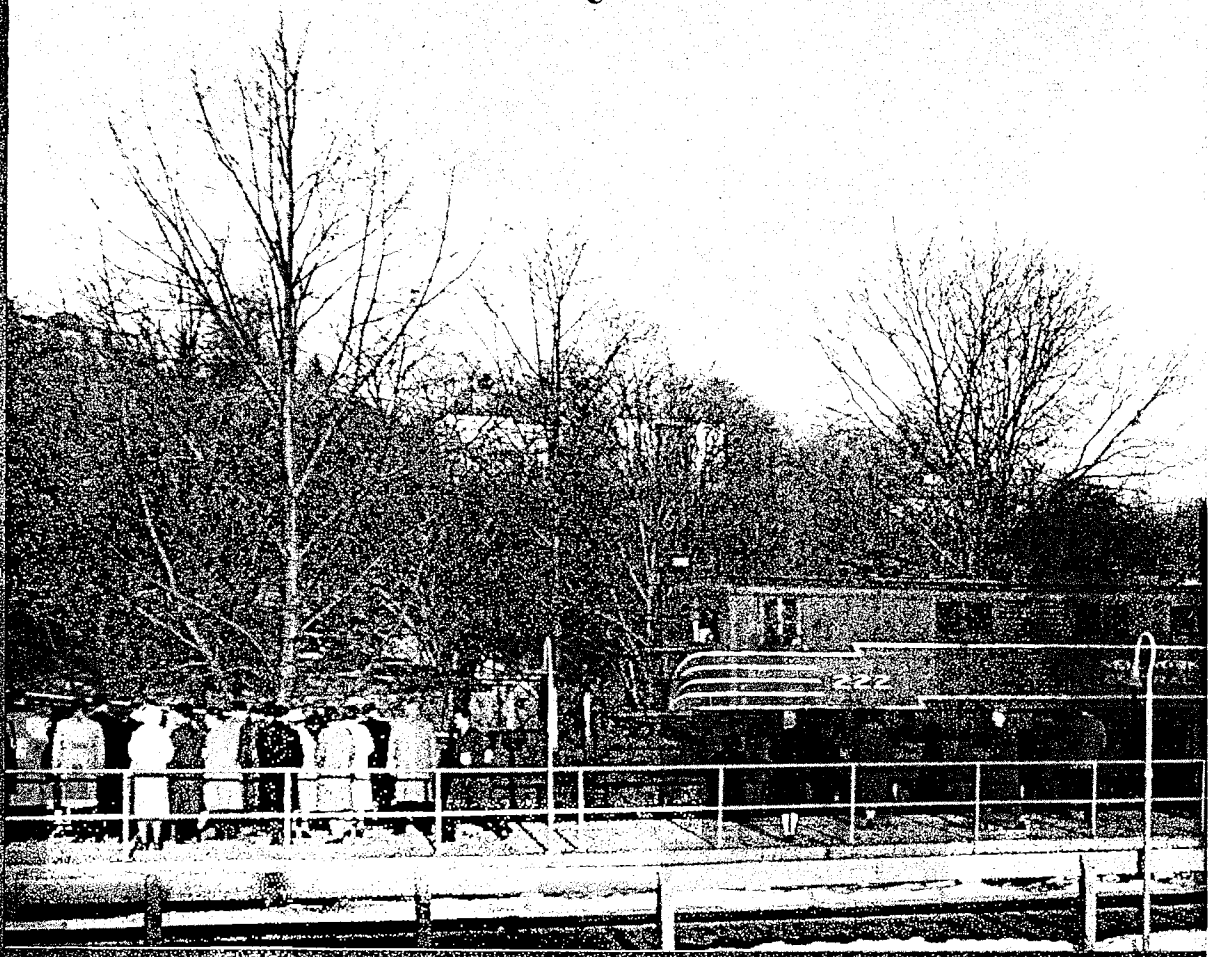
In 1960, some 467,000 vehicles were inspected at our crossings for all types of hazardous cargoes.



The Goethals Bridge spans the Arthur Kill between Staten Island and Elizabeth, New Jersey. It is one of three Port Authority crossings linking Staten Island and New Jersey.



RAILROAD EQUIPMENT PROGRAM



In 1959, a plan was developed by the State of New York to provide public financial aid for the purchase of new railroad commuter cars to replace obsolete equipment now in service on the New York Central, New Haven and Long Island Railroads. This program sought to solve one of the major problems which prevented a more efficient and comfortable commuter railroad service in New York, and was developed on the basis that the Port Authority would undertake administration of the program, as agent, on behalf of the State of New York.

Legislation was enacted in New Jersey and New York, as required by the bi-state nature of the Port Authority, to permit the Port Authority to proceed on behalf of New York to purchase railroad cars for lease to the three railroads. Under this legislation, a similar equipment program would be possible for New Jersey railroads if New Jersey so elects.

The bi-state legislation authorizes the Port Authority to issue special bonds backed by the State of New York to raise money for the purchase of the railroad equipment and to refund to the State the moneys that it had advanced to the Port Authority for the purchase of equipment under the first phase of the program. Since a State guarantee of such special bonds requires a constitutional amendment, approval by two successive New York Legislatures was needed. The second approval was voted in January 1961. The next action required will be a referendum by the people of New York in November 1961.

In order to implement the program as soon as possible, the State of New York has made available for Port Authority use, $20,000,000 of State funds toward the purchase of cars to be leased to the three railroads. A basic tenet of this phase of the program involves additional financing from private investment sources to maximize the number of cars to be made available to these railroads, which the Port Authority would help them obtain.

Program Development

Throughout 1960 the Port Authority worked intensively with the railroads, the New York State Director of Transportation, sources of private financing, car manufacturers, the Interstate Commerce Commission and other interested parties to complete the development of the program. Negotiations were conducted to develop necessary written agreements relating to the long-term lease by the railroads of cars purchased with State funds and the conditional sale to the railroads of cars purchased with private funds. Equipment experts from the three railroads and the Port Authority staff developed specifications for the cars themselves.

Contracts for the purchase of about 50 new air-conditioned commuter cars for the New York Central Railroad were put out to competitive bidding early in January 1961, with an award expected in May. About one-half of the cars will be owned by the Port Authority and leased to the Central, while the others will be purchased by the railroad under conditional sales agreements. Returns from the leasing of the cars will be used to repay the State advances.

It is expected that the cars will be in service in the early spring of 1962. With a seating capacity of 130, the cars will transport about 6,500 commuters daily and add to the comfort and convenience of the Central's commuter service.

Similar planning with other railroads was prevented by a number of difficulties, primarily financial, which weighed against the undertaking of the commitments in the program by these roads at this time.

It became apparent this year that deteriorating railroad finances and other factors had brought about an attitude of caution and hesitance toward the car leasing program by the carriers. Questions raised by the New York Central in 1959 bearing upon the basic nature and intent of the program were resolved by early 1960. Almost at the same time, however, the New Haven announced its "Count Down" operation which foresaw complete abandonment of commuter service unless substantial public financial assistance was forthcoming. So far as the car program was concerned, that railroad stated that it could do nothing.

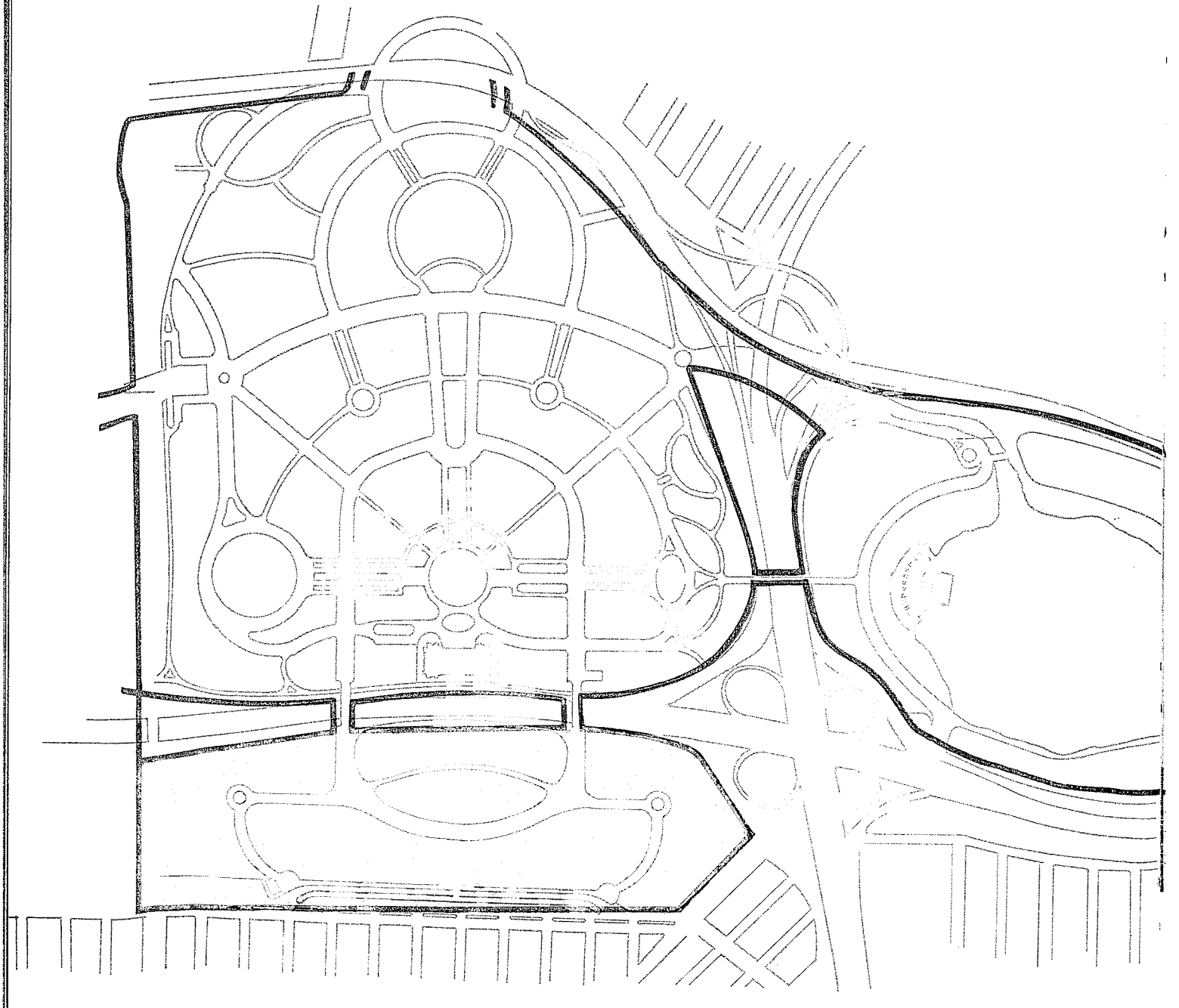
The Port Authority and the New Haven therefore agreed to postpone further discussion. At year's end, encouraged by the public efforts being made in its behalf under the leadership of the State of New York, the New Haven was making every effort to find a means to replace its obsolete cars under the commuter equipment program arrangements with the Port Authority.

The financial condition of the Long Island Rail Road and the objections of its owner—the Pennsylvania Railroad—have proved to be stumbling blocks to the consummation of an agreement with the Long Island Rail Road. Discussions to resolve these difficulties were continuing with the Long Island and Pennsylvania at the close of 1960.

TRANSPORTATION SECTION - WORLD'S FAIR . . .

On July 5, 1960, The Port of New York Authority was invited by the New York World's Fair Corporation, through its President, Robert Moses, to act as agent for the Corporation in the development, planning and operation, on a self-supporting basis, of the Transportation Section of the 1964-65 World's Fair. Mr. Moses noted that the Port Authority is charged by the States of New York and New Jersey with the responsibility for promoting and protecting commerce in the Port of New York. As such, Mr. Moses added: ". . . *the Port Authority has provided numerous transportation terminals and facilities, and in doing so, has established working relations with key individuals and organizations in the transportation industry.*"

The 1964-65 World's Fair will be located on the same site as the 1939-40 Fair in Flushing Meadow Park, near LaGuardia Airport, almost the geographical center of New York City. The Transportation Section is situated at the southwest portion of the site, adjacent to Grand Central Parkway. It comprises a total of 80 acres, of which approximately 57 acres are available



for rental to exhibitors. The remaining area will be used for walkways and bus and taxi terminal facilities.

To begin on April 24, 1964, the Fair will run for six months, will close on or about November 1, 1964 and reopen about May 1, 1965. The Fair will end on or about October 31, 1965, after which the buildings will be demolished and the area restored to a park.

The Port Authority has entered into an agreement with the Fair Corporation. Essentially, the agreement provides that:

1. The Port Authority is the agent of the World's Fair Corporation for planning, leasing, and operating the Transportation Section of the World's Fair—1964-65.
2. The World's Fair Corporation will require that companies primarily concerned with transportation exhibit in the Transportation Section.
3. All of the Port Authority's expenses incurred under the agreement (not including the expense of its own exhibit) are recoverable from the World's Fair Corporation.

Chairman Colt, in announcing the Port Authority's acceptance of the invitation from Mr. Moses, said: *"The World's Fair Transportation Section offers an unusual opportunity to promote and stimulate international trade, increase the flow of commerce in and through the Port of New York, and aid in the development of our transportation system. It will present an outstanding opportunity for the transportation industry to dramatize for the people of our own country and the world its accomplishments of the past and its plans for the future."*

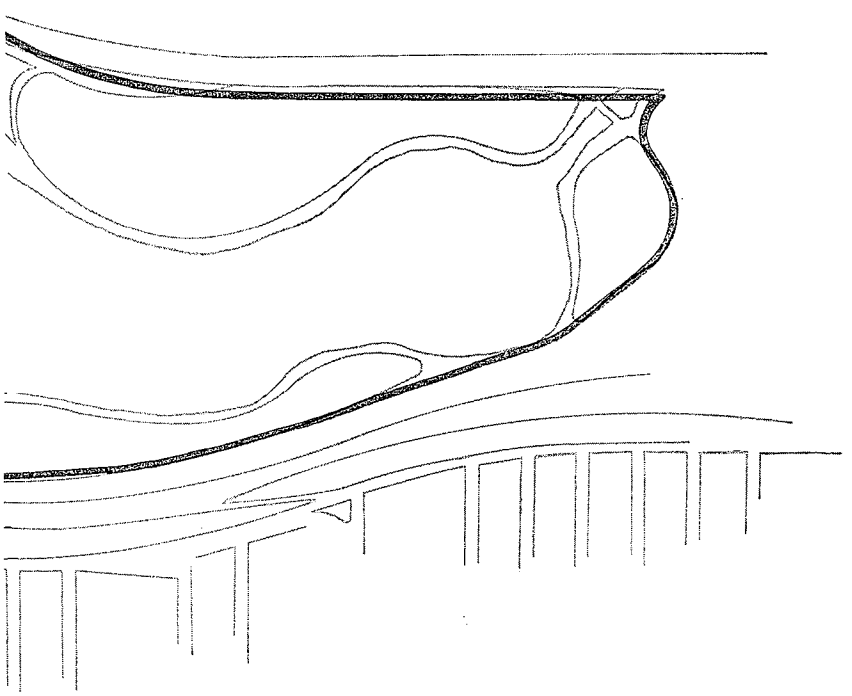
As soon as a preliminary agreement was reached with the Fair Corporation, the Port Authority organized a new "line" unit, the Transportation Section-World's Fair, in order that the necessary work would get underway immediately. Between 18 and 24 months will be required for the physical construction of the principal exhibits. Another 9 to 12 months will be required for the planning and design of exhibits.

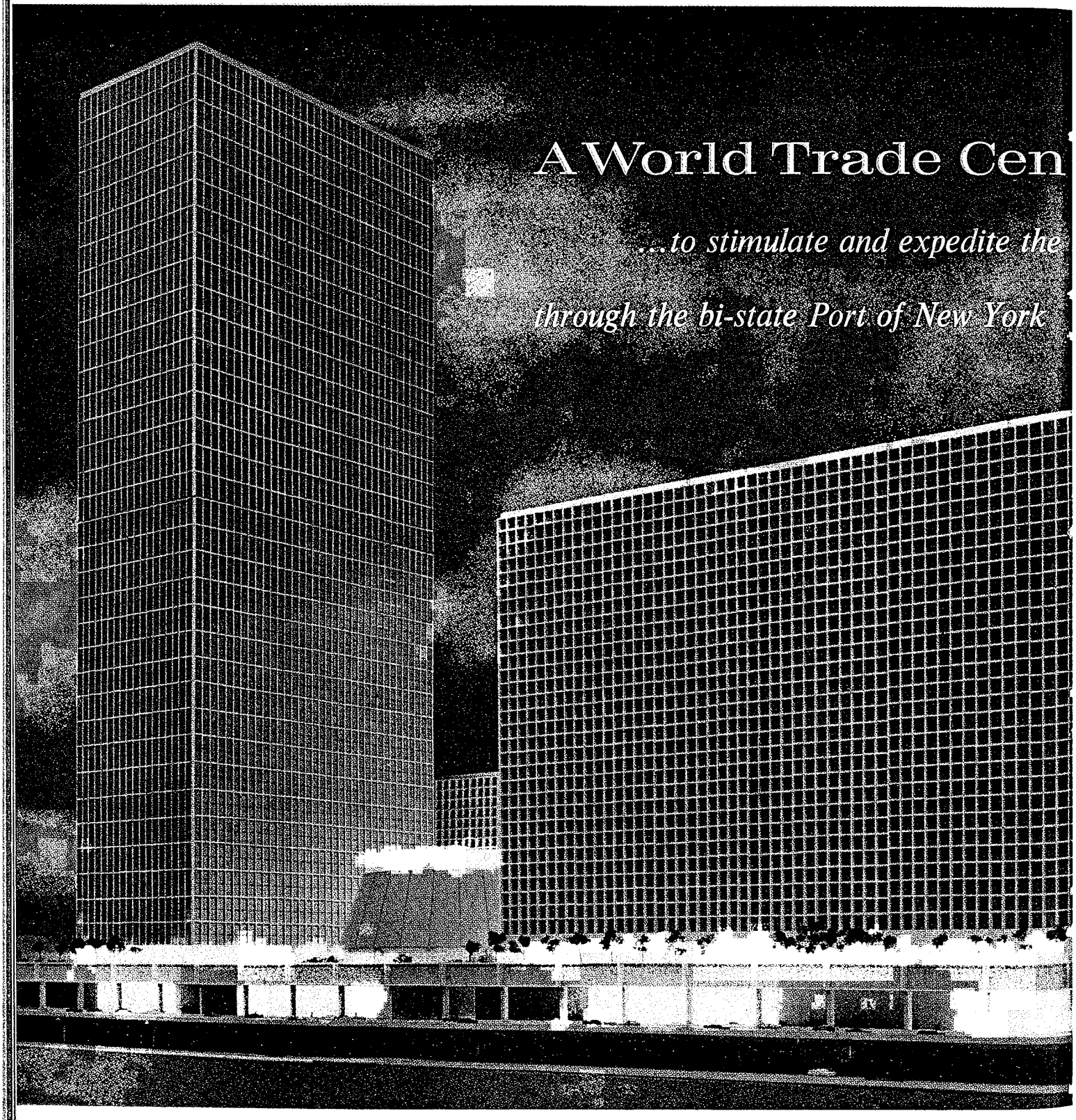
By the middle of September a master plan for the Transportation Section was established. This plan provides not only for the configuration of plots available to exhibitors for rental but also for a taxi and bus terminal, a chartered bus parking area, four main entrances and the design of all necessary promenades.

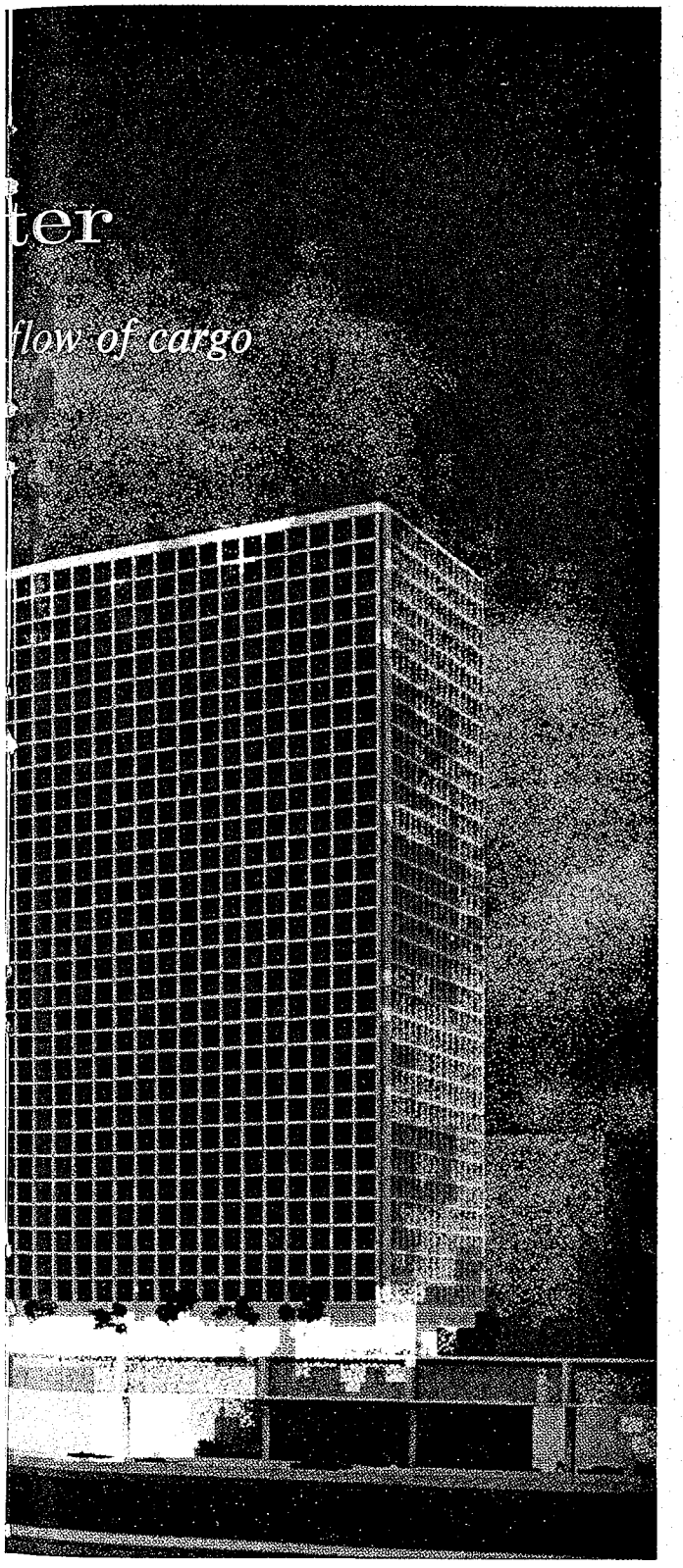
The Transportation Section-World's Fair unit's current plans in the solicitation and leasing of exhibit space are to attract and encourage exhibits by all representatives of air, water and land transportation. Major exhibitors are being offered plots ranging in size from ½ to 7 acres on which they themselves may design, erect and operate an exhibit suitable to their purposes, but subject to the approval of the Port Authority and the World's Fair Corporation.

Some organizations are being encouraged to join for the purpose of exhibiting in a common-use building dedicated to a specific segment of the transportation industry, i.e., aviation, space flight, marine and maritime interests, trucking and buses and transportation equipment manufacturers. By this means the Transportation Section will be assured of representation by a greater cross section of the transportation industry.

By the end of the year, 40 per cent of the rentable area in the Transportation Section had been committed to exhibitors.




A World Trade Cen
...to stimulate and expedite the
through the bi-state Port of New York



On March 10, 1961, the Port Authority Board of Commissioners submitted a report on a year-long study of the feasibility of a World Trade Center to the Governors of New Jersey and New York and to the Mayor of the City of New York *"for their consideration and determination of any further action they may wish to direct toward the establishment of a World Trade Center in the Port of New York."*

The principal findings of the World Trade Center Study are:

1. *That the establishment of a World Trade Center in this port would benefit the people of the metropolitan area and would maintain and stimulate the flow of commerce through the Port District of northern New Jersey and New York;*
2. *That the establishment of a World Trade Center conforming generally to the architectural plan developed during the study is in the public interest and is economically feasible;*
3. *That the unique problems inherent in the financing, organization and operation of a World Trade Center make it probable that the project could be undertaken successfully only by a public agency.*

As developed in the study, a World Trade Center would be an integrated facility of commerce which would bring together the many government agencies, American and foreign, involved in the administrative procedures for negotiating, financing, arranging for and clearing the movement of both import and export cargo through the port; centralize the existing trade information agencies located in the port; provide a central marketplace for international trade through the port; stimulate the entry of United States manufacturers and business firms into foreign trade activities through the port; and assist overseas concerns and representatives in their negotiations with American agencies and companies using the port.

The report was received enthusiastically throughout the Port District. Government and business leaders have indicated their support for the proposed World Trade Center because it would be of great importance to the economy of the port and to the millions of residents who depend on port trade for their livelihood.

Year-long Study

The action by the Port Authority Commissioners followed a year-long study of the project authorized by the Board in February 1960 and undertaken by the Port Authority staff with the assistance of consultants in specialized fields. The World Trade Center proposal was originally advanced by the Downtown-Lower Manhattan Association in January, 1960, in a report addressed to the two Governors and the Mayor. In its report, the Association recommended that the Port Authority *"be requested to make a detailed study of the planning, financing and activation"* of a World Trade Center.

The Port Authority's study involved surveys by mail as well as extensive discussions with representatives of government and industry. Estimates of costs and revenues were prepared. In addition, architectural designs for the center and its various components were developed and detailed physical planning was conducted concerning site selection, local access, and construction standards.

Discussions have been held with the United States Treasury Department, which is investigating the feasibility of locating within the World Trade Center the functions of the Customs Service which are now located in the Customhouse at the foot of Broadway and the Appraisers' Stores, now on the west side of lower Manhattan. The New York Stock Exchange has expressed interest in relocating the Exchange activities to the World Trade Center. In addition, expressions of interest in the Center have been received from commodity exchanges, international business firms, freight forwarders, foreign government offices, and trade associations.

In their report to the Governors and the Mayor, the Commissioners stated that a public agency would be best qualified to undertake development of the Center, because of the important public purpose to be served, the enormous investment with marginal financial returns involved, and the requirement for coordination among many agencies of foreign and American governments.

Should the States authorize an agency to implement development of the World Trade Center, the actual undertaking would have to await the results of an intensive leasing and promotion campaign. Studies thus far indicate, however, the over-all physical and financial feasibility of the project under public auspices.

The Port Authority has no present effective legislative power which would enable it to undertake the financing and effectuation of the World Trade Center.*

*See pp. 46 and 47 (Hudson & Manhattan Railroad)

Cost and Location

The proposed Center would cost approximately $355,000,000. It is assumed that urban renewal assistance of $30,000,000 would be available. The Center would be located on a 16-acre site in lower Manhattan, running about 1,700 feet along the East River from Fulton Street on the north to Old Slip on the south.

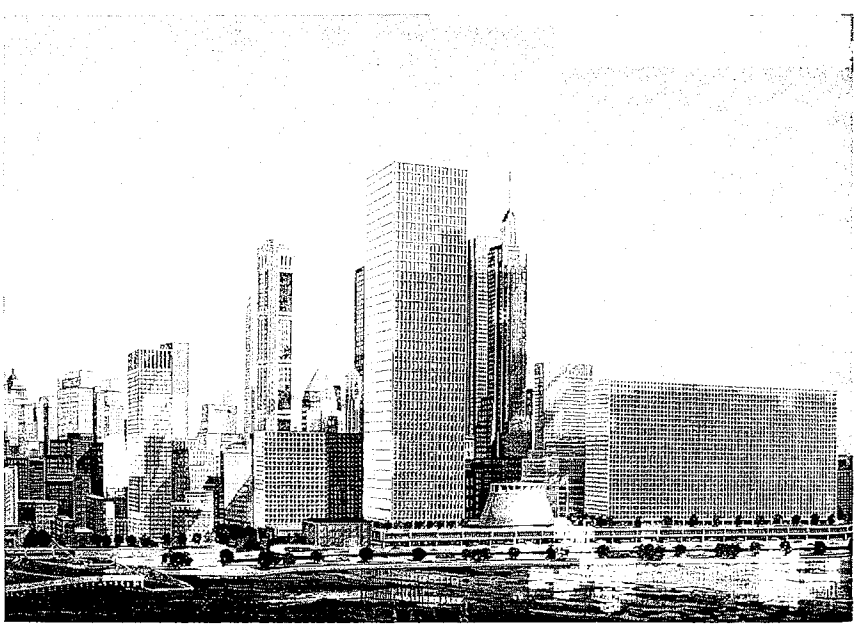
Trade Center Plan

The proposed physical plan for the World Trade Center encompasses a total of eleven million square feet, consisting of:

The Concourse—a six-level structure covering almost the entire site, providing access to and serving as the unifying element for the complex, separating pedestrian and vehicular transportation, and providing areas for consumer services, deliveries, parking, storage, and mechanical equipment.

The World Trade Mart—a 72-story structure housing combination sales office and exhibit areas of government and business organizations involved in world trade, topped by a 350-room hotel and the World Trade Institute.

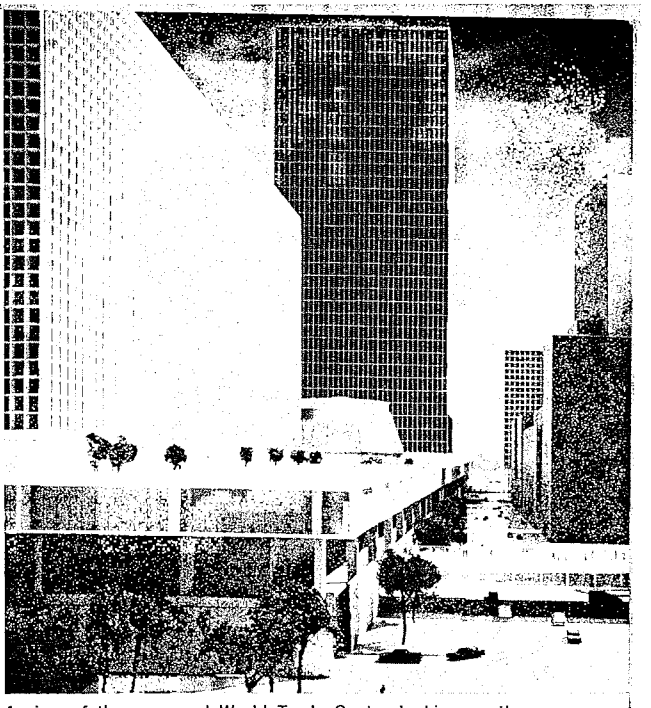
Artist's rendering of the proposed $355,000,000 World Trade Center in lower Manhattan, as it would appear from the shorefront in Brooklyn. The Center would be located on a 16-acre site running about 1,700 feet along the East River from Fulton Street on the north to Old Slip on the south.



The World Commerce Exchange—30 stories stretching over 650 feet horizontally along a north-south axis, providing office area for such trade-serving agencies as the United States Customs Service, customs brokers, freight forwarders, and commodity and security brokers.

The Securities Exchange—a circular element designed to house the trading operations of a securities exchange.

The Trade Center Gateway—a 20-story structure at the southwest corner of the site, linking the World Trade Center with the existing downtown development, and providing office area for international banking operations, international law firms and related service functions of the world trade community.



A view of the proposed World Trade Center looking south along Water Street showing the World Commerce Exchange (left foreground), Securities Exchange, and the 72-story World Trade Mart rising above the multi-level Concourse.

World Trade Center Benefits to Port

The benefits to the Port of New York which would result from the establishment of a World Trade Center would accrue to the New York and New Jersey areas of the Port. The administrative functions of the Port's world trade community—customs clearance, shipping negotiations, financing, insurance arrangements, processing of papers and other governmental and private services—are performed almost entirely in a number of locations in Manhattan regardless of whether the cargo is actually handled in New York or New Jersey.

Improvements in the efficiency of these functions and enhancement of the Port's competitive position would bring savings in time and money which would, in turn attract greater cargo tonnages to both the New Jersey and New York sides of the Port, resulting in increased employment and business in which the unified New York-New Jersey Port District would share.

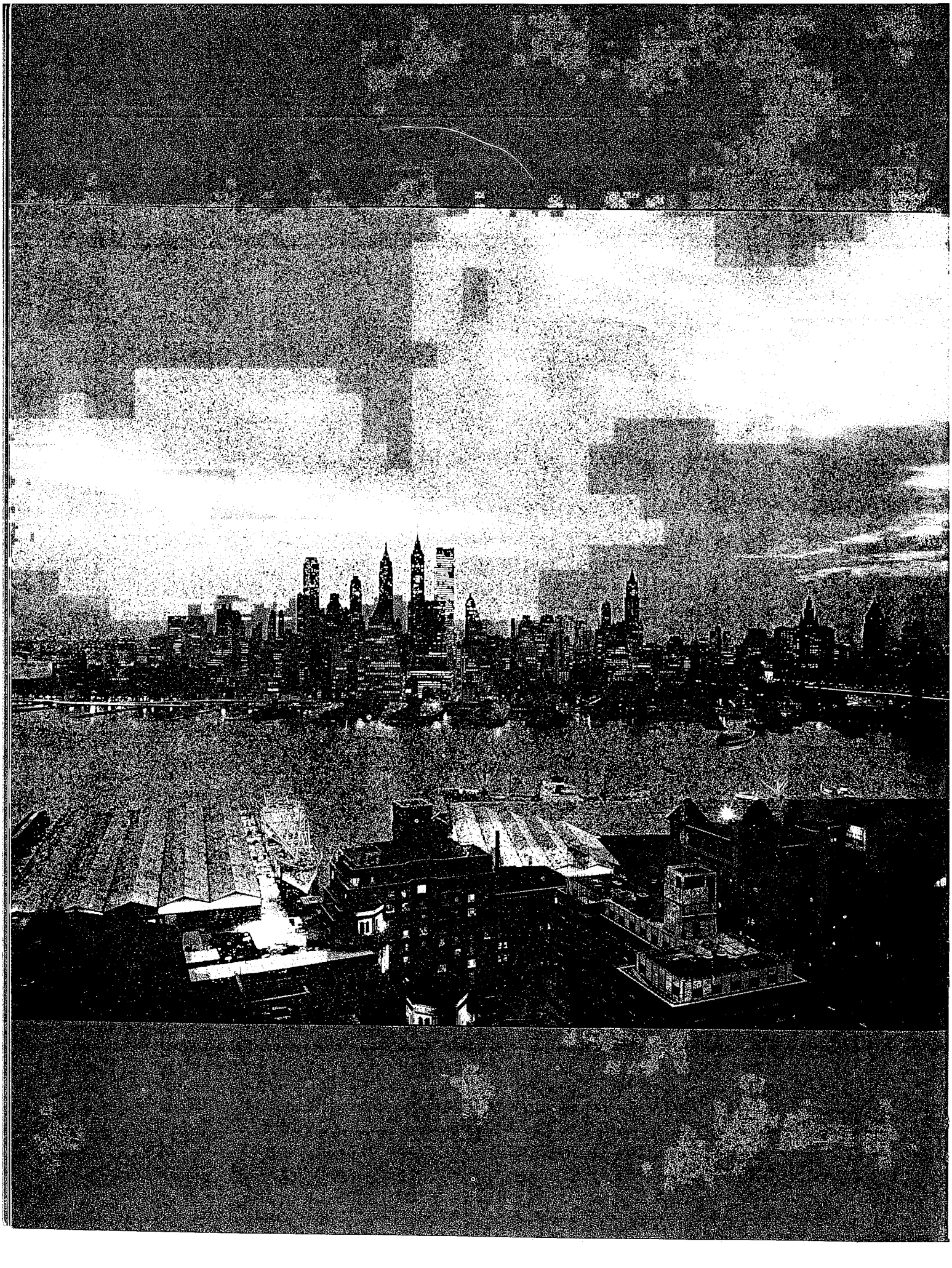
Today, about 20 per cent of the manufactured output of New Jersey goes into foreign markets and about 140,000 New Jersey industrial workers are directly dependent upon this foreign trade for their income. Foreign trade is of similar importance to New York which sends approximately 12 per cent of its manufactured output into foreign markets and where approximately 206,000 industrial workers are directly dependent on this foreign trade for their livelihood.

The World Trade Center would furnish convenient, efficient facilities and services that would expedite and simplify the movement of international trade. It would provide an appropriate symbol of the Port's pre-eminence in handling, processing and financing United States trade in the world.

The entire customs clearance process for importers would be consolidated in one area. Offices for the certification and clearance of exports, and the approval of letters of credit both by the United States and by foreign governments would be centralized. The Center would also house international business interests and furnish the myriad other services essential to world trade. In addition, space would be provided for permanent commerce exhibits, making goods produced in the United States available for the inspection of buyers from abroad, and goods produced abroad available to this country's buyers.

A World Trade Institute would provide meeting facilities for local, out-of-town and foreign businessmen and would provide a focal point for joint education and promotion programs by the world trade community.

The nucleus of the World Trade Center would be an Information Service where buyers and sellers alike could obtain guidance on all aspects of world foreign trade moving through the port. Such a service would provide at a single point current information on world trade activities, regulations and procedures as they affect the port, and perhaps most significantly, world trade opportunities through the port.



PORT DEVELOPMENT

The Port of New York maintains the stature of its premier position in the handling of foreign trade through intensive efforts to develop economical and efficient terminal facilities and to promote and protect the movement of commerce through the port. The highest level of port development activity is required to meet the competitive challenge of other ports for the waterborne cargoes that are so vital to the economic well-being of the entire 1500-square-mile Port District.

Charged by the Port Compact of 1921 with responsibility for the planning of future transportation requirements and promotion of the port's commerce, the Port Authority in 1960 took major steps to insure that the New Jersey-New York Harbor would continue to be the nation's "gateway" for international trade. This essential work is being carried out by the Port Development Department.

The basic objectives of the Port Authority's planning, promotion and protection work are to maintain and improve the superior facilities and services of the port and to make them known in all parts of the world. Accomplishment of this goal is dependent upon anticipation of the need for future facilities, aggressive "port salesmanship" and constant vigilance over the port's competitive position.

During 1959, foreign trade tonnage at the Port set an all-time record of 42,500,000 tons, a gain of 12.3 per cent above the previous year. The New York-New Jersey harbor regained first place as the nation's busiest gateway for international trade.

The Port's share of oceanborne general cargo, however, as distinguished from bulk cargo, amounted to 25.4 per cent of the national total —a drop from the 27 per cent share of the previous year. Cargo valued at $10.2 billion moved to international markets via our port. This represented nearly 42 per cent of the total value of overseas trade of the United States.

During the first six months of 1960, general cargo tonnage handled by our Port increased 10 per cent above the same period of 1959. Yet the Port of New York's share of the nation's total volume again declined to 23.7 per cent. The challenge of maintaining our competitive position, therefore, is a continuing one which substantially depends on efforts to improve the Port's facilities and services and to carry on vigorous trade development, port promotion and port protection programs.

Overseas Offices Increase Activities

In 1960 the Port Authority's four overseas trade development offices operated at maximum effort. In Europe, services of our London and Continental Offices were augmented with the addition of assistant managers. The London Office serves Great Britain, Ireland, Scandinavia, Spain and Portugal. The manager participated in a number of presentations before trade and shipping groups and offered essential advice to traffic managers, shippers, forwarders and consignees.

In order to increase its effectiveness, the Continental Office in Zurich was relocated in the heart of the city's business and commercial district. This office is responsible for the Port's trade development work in Switzerland, Austria, France, Italy, Belgium, The Netherlands and West Germany.

A third overseas office, located in Rio de Janeiro, Brazil, continued its high level of activity. Trade solicitation trips were made to all major cities of the countries in South America included in that office's territory—Brazil, Bolivia, Chile, Argentina, Peru, Paraguay and Uruguay. The work also involved close cooperation with the New York office, particularly in obtaining and supplying information on shipments of freight such as heavy machinery, locomotives, steel and agricultural products.

The fourth overseas office, located in San Juan, Puerto Rico, completed its first full year of operation during 1960. Included in the office's territory are the islands of the Caribbean, Mexico, Central America, Venezuela, Colombia, Ecuador and the Guianas. In these trade solicitation trips, working contacts were established with shippers, steamship lines, Chambers of Commerce and governmental organizations concerned with foreign trade.

United States Offices Continue Peak Operation

The activity of the five United States trade development offices in Chicago, Cleveland, Pittsburgh, New York and Washington was particularly effective during the year. Trade solicitation by these offices included thousands of

personal calls on traffic managers and shippers, as well as sponsorship of or attendance at meetings of trade representatives throughout the respective territories. Individual trade solicitation trips were also made to the West Coast.

Other Trade Development Activity

One of the highlights of 1960 trade development activity was the Second Annual Port of New York Seminar held in Chicago on October 6th. This event attracted 75 key executive, management and supervisory representatives of major companies engaged in foreign trade. Its purpose was to acquaint foreign traffic and sales representatives with the latest developments in transportation and freight handling at the Port of New York. The session also provided information on overseas markets and the services available through our trade development offices.

Port Promotion

Utilizing distribution of port literature, visual aids and trade exhibits, our port promotion activity continued to support Port Authority trade development work. Our monthly magazine, *"Via Port of New York,"* expanded its yearly circulation to over 22,000 in the United States and overseas.

The Port Authority's port promotion film, *"The Fabulous Decade,"* which demonstrates the growth and vitality of the New York-New Jersey Port during the past ten years, was shown at meetings before 50,000 people engaged in international trade. The film is available in French, German, Spanish, Italian and Portuguese language versions for overseas effectiveness.

In April, the film received the Blue Ribbon Award of the 1960 American Film Festival as the best film in its category. The film also placed first in its class in the 1960 Photographic Society of America International Film Competition.

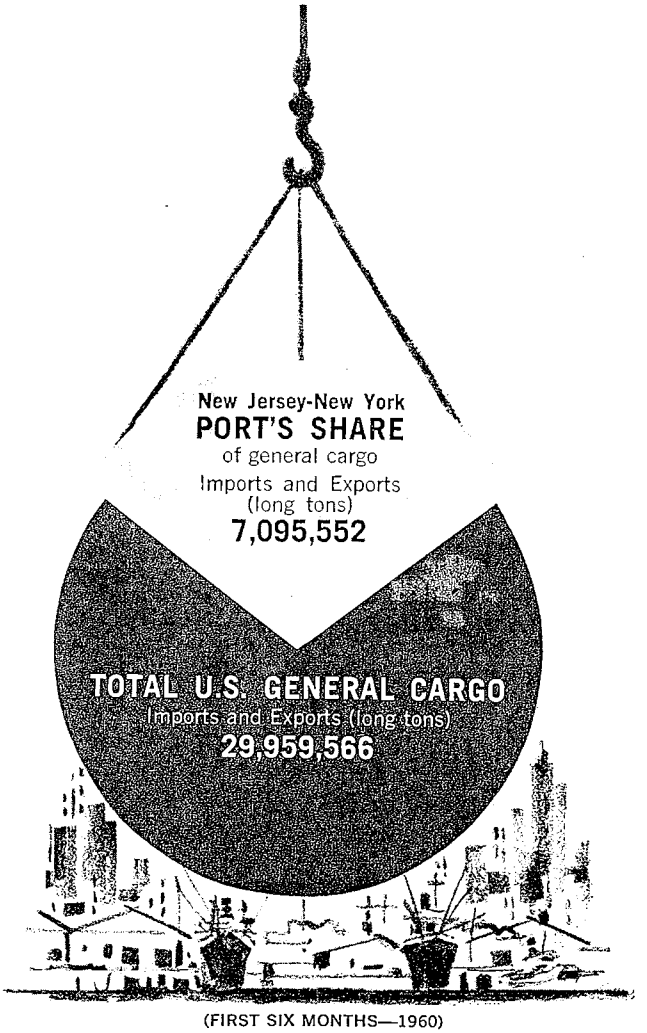
During the period May 4-14, 1960, the Port Authority participated in the Fourth Annual World Trade Fair held at the New York Coliseum where over 50,000 people visited our display of three-dimensional models of Port of New York facilities of the Port Authority placed on a 12-foot square aerial photograph of the Port District. In August, the same exhibit started on a significant 18-month tour of principal European cities under the sponsorship of the United States Information Service.

Major Planning Projects Undertaken

During 1960, the Port Authority made major studies in progressing vital planning for the Port District. These projects relate directly to the future potential of the Port and include a wide variety of transportation, terminal and trade facilities.

Late in 1960, in close cooperation with the railroads and the state transportation agencies in both New York and New Jersey, steps were taken to initiate a study of certain aspects of rail freight distribution at the Port of New York. This study will concentrate at the outset on the marine aspects of railroad freight operations in the Port District and the possibilities for improving the efficiency of these services, to the mutual benefit of the railroads and the Port District as a whole.

The Port Authority participated in the planning for construction by the State of New York



(FIRST SIX MONTHS—1960)

of the ten-lane elevated Lower Manhattan Crosstown Expressway from the standpoint of its relationship to and effect on the Holland Tunnel. Agreement has been reached with the City and State of New York on the plans for the ramps that will connect both tubes of the tunnel with the expressway. The Port Authority will share in the construction cost of these direct connections to the tunnel.

During the year, the second annual report on the origins and destinations of trans-Hudson vehicular travel was made public. This report made possible a detailed comparison of 1958 and 1959 travel patterns on the basis of the continuous sampling program instituted in 1958.

A major study of traffic at the New Jersey approaches to the Lincoln Tunnel was completed during the year, utilizing a new "light-on" technique. By requesting motorists using various feeders to the approaches to turn on their lights for identification purposes at different times, it was possible to determine the volumes of tunnel traffic using the numerous access and feeder highways in the area. This work was carried out in close cooperation with the New Jersey State Highway Department and New Jersey Turnpike Authority. In addition, the Port Authority participated in planning of the Lincoln Tunnel approach system to coincide with the State of New Jersey's plans for building a new Hackensack River Bridge to carry westbound Route 3 traffic.

Throughout the year, considerable work was also done to coordinate approaches to the Staten Island bridges with proposed improvements to the New Jersey and New York highway systems and with the Narrows Bridge which will open in 1965.

Improving the Port's Waterways

With the continuing growth of shipping facilities has come the need to maintain and improve the waterways throughout the Port District. Port Authority activity in this regard has concentrated on studying and recommending projects to the District Engineer of the U. S. Corps of Engineers, informing and encouraging the Port's Congressional representation to support these needed improvements in the port region, and participating in meetings and hearings on project appropriations. The last stage of a major port improvement project was completed in March 1960, when the center pier of the old B. & O. Railroad Bridge was demolished and removed from the center of the Arthur Kill Channel.

New York State Assembly Speaker Joseph F. Carlino and Executive Director Austin J. Tobin view construction progress at the Brooklyn-Port Authority Piers during the 1960 inspection of port facilities by the New York Legislature.

Channel Improvements

In the 1960-1961 fiscal year the Federal Government appropriated funds for the New York-New Jersey Port which will markedly improve the condition of channels serving the harbor. Among the major appropriations were $886,000 for the completion of the deepening of the New Jersey Pierhead Line Channel, $400,000 for continuing the improvement of the New York State Barge Canal, and $700,000 for deepening the main channel of Jamaica Bay.

In addition to these projects, Federal funds were also allocated for conducting all of the navigational review studies recommended by the Port Authority including Passaic River-Newark Bay, Buttermilk Channel Junction, New York Harbor Deepwater Anchorage, New York State Barge Canal, Little Neck Bay, and Hudson River siltation.

The success of this program, as well as accomplishments in previous years on channel improvements, augurs well for the future development and maintenance of the vital waterway links that help to make the Port of New York the premier harbor it is.

During 1959 the State of New York adopted a constitutional amendment authorizing the State to transfer the New York State Barge Canal from the State to the Federal Government. Throughout the past year the Port Authority cooperated with official organizations in the study of the feasibility of such a transfer.

MAINTAINING THE COMPETITIVE POSITION OF THE PORT

As outlined in the Compact of 1921, one of the major responsibilities of the Port Authority is to protect the Port's trade and commerce. This involves, among other things, "watch dog" functions to assure that the competitive position of our Port is maintained on an equitable level with relation to other ports in matters of carrier rates, practices and services. The objective is to assure to the greatest extent practicable that the Port is not handicapped by the existence of discriminatory practices favoring competitive ports.

Whenever possible, the Port Authority works directly with the rate-making officials of land, sea and air carriers to encourage them to adopt rates and practices which maintain the competitive position of the Port. If and when these efforts prove of no avail, and discriminatory rates or practices are proposed or established the Port Authority may, in accordance with the provisions of the 1921 Compact, initiate or intervene in proceedings before Federal regulatory bodies and other agencies in opposition to the rates or practices.

Setback Encountered In Railroad Equalization

The decision on January 3, 1961 by the Interstate Commerce Commission cancelling all the suspended rates under review in the five-year-long Port Equalization Case is a severe setback to the Port of New York and most of the railroads serving the New York-New Jersey harbor in their attempt to do away with the archaic and discriminatory inland railroad differentials which for over eighty years have handicapped the Port, its railroads and its shippers in competition with other North Atlantic Ports.

Essentially, the case involves the question of whether the railroads serving New York Harbor shall be required to charge, and the shippers using the Port shall be required to pay, three cents more per hundred pounds on export-import freight moving between New York and the mid-West than they are required to charge and pay if freight moves via Baltimore. Involved also is the question of whether shippers moving cargo to and from the mid-West should continue to pay two cents more per hundred pounds to ship through this Port than they do through Philadelphia.

The historic basis for the rate differentials dates from the 1870's when ocean rates were higher to the Ports of Baltimore and Philadelphia than to New York. The lower railroad rates represented an attempt at overall, through rate equalization between interior points and overseas points via New York and the other Atlantic ports. But with the equalization of ocean rates to all North Atlantic ports in 1935, there was no longer any reason for continuing the lower inland rail rates. Instead of accomplishing through rate equalization an equal opportunity for all ports, the rail rates thereafter benefited only the Southern ports.

On large shipments over a period of time the rate differentials favoring competitive ports can result in significantly higher costs. Without doubt, they provided the major reason for numerous cargo diversions from our Port railroads.

The present case was commenced in 1956 by a number of railroads serving the Port of New York, including the New York Central, Erie, Lehigh Valley, and Delaware, Lackawanna and Western which filed tariffs with the ICC proposing that rates to New York on import-export rail freight be made equal to those in effect to Baltimore. The railroads serving Baltimore and Philadelphia, (including the Pennsylvania and B. & O. Railroads which also serve the Port of New York) in turn filed new tariffs reestablishing the discriminatory rate differentials. The ICC suspended all of these proposed rates and, in 1958, held hearings on the case.

In the light of the adverse effect which the differentials have had over the years, the Port Authority has actively supported the New York railroads in their long and arduous efforts to obtain equalization. Most of the Port District's railroads, the State and City of New York, and a large number of civic and trade organizations joined the effort in building a record in support of equalization.

In October 1959, the Examiner for the ICC in this case submitted a proposed report recommending against equalization. In May 1960, oral argument was presented before the nine ICC Commissioners in Washington, D.C. In essence our arguments and those of the New

York railroads pointed out the inequality of the rail differentials and that their continuation has resulted in a decline in tonnages handled by New York and Boston railroads in contrast to marked increases for the railroads serving Baltimore, Philadelphia and Norfolk.

The opposition directed their argument to the point that despite the rail differential, the Port of New York continued to enjoy the status of the world's leading port. They claimed that equalization of rates was not necessary to New York's survival or to the protection of its competitive position and that equalization would only harm the ports clearly aided by the differential rates. Basically, their intent was to treat the entire matter as a port competition case while the New York railroads and the Port Authority concentrated on the real issue of the right of the railroads to compete rather than on the side of total port tonnage.

In its decision, the Commission chose to accept the opponents' view of the proceedings as being primarily a port fight rather than a railroad case. The decision has been taken to the courts on appeal for review and final determination.

Other Significant Traffic Cases

The Port Authority also initiated an important case in which we requested the extension of the Exempt Area of the New York Commercial Zone (within which motor carriers may operate free from ICC regulation) to Port Newark and the Elizabeth-Port Authority Piers. While Port Newark is presently included within the Exempt Zone, the exemption covers only traffic which had a prior, or will have a subsequent, movement by water. This "waterborne" restriction has been most difficult to comply with and has caused hardship to firms operating at Port Newark because of the segragation of goods and record keeping problems involved.

Late in 1960, the ICC Examiner in the case recommended that the Exempt Zone be extended as requested since both Port Newark and the Elizabeth-Port Authority Piers form an integral part of the over-all harbor facilities of the Port District and were entitled to the same exemption as existed at other points in the harbor. The Examiner's report is being protested by parties opposing the Exempt Area's extension.

In mid-1959 the Port Authority filed a complaint with the ICC against railroad rates on fresh fruits and vegetables from southeastern and southwestern origins of the United States to the New York metropolitan area which were higher to the New York side of the Hudson than to the New Jersey side. Our argument was premised on the fact that such a practice would "split" the economic unity of the Port, a move contrary to the position the ICC has maintained since the Harbor Case of 1917. Further, it would create a dangerous precedent which, if applied to the handling of other commodities in the harbor, would severely damage the Port of New York in its efforts to meet the vigorous competition of other ports.

Throughout 1960, the ICC continued to hold hearings on the case. These have now been concluded and the next action to be taken will be the filing of briefs early in 1961 by participants in the case.

Air Commerce

During the year, the Port Authority also participated in a number of proceedings before the Civil Aeronautics Board in order to promote and protect the Port District's air commerce.

An important and unique proceeding, The New York Short-Haul Coach Investigation (Docket No. 9973), involves an effort by the CAB to set standards for adequate coach service in nine Port District domestic air markets with the possibility that the standards may be applied to all short-haul domestic markets with a large volume of air passengers. The development of air coach service in the Port District up to now has been concentrated primarily in transcontinental and resort markets.

Our traffic analyses indicate that the Port District needs new and additional air coach service in four of the nine New York markets under investigation. Accordingly, the Port Authority participated in the proceeding taking the position that the air coach service between New York/Newark and Buffalo, Cincinnati, Rochester and Syracuse requires improvement. In addition, the Port Authority supported the establishment of an experimental non-reservation, high-frequency air coach service in the Port District-Washington, D.C. high-density air commuter market.

The Examiner's Initial Decision recommends improvements in the Port District's air coach service in accordance with the position that the Port Authority has supported.

In addition to the cases outlined on preceding pages, the Port Authority has also participated in the following proceedings in order to promote and protect the land, sea and air commerce of the New York-New Jersey Port.

MARINE, RAIL AND MOTOR CARRIER PROCEEDINGS

DOCKET	SUBJECT	STATUS
FMB 765 831	Investigation of practices and brokerage of foreign freight forwarders	FMB hearings completed 1960. Decision pending.
I&S 6834	Piggy-back rates between East and Texas	I.C.C. found railroad piggy-back rates unjust and unreasonable and required them to be at least 6% above water-rail rates on comparable container traffic.
I&S 6074	Railroad iron ore rates from North Atlantic ports to Central Freight Area points	Additional ICC hearings held late 1960. Decision pending.
I&S 7344	Combination rail-water-rail rates on plastics, Texas to East	Hearings held in 1960. Decision pending before ICC.
FMB 816 836	Investigation of general practices of terminal operators at Atlantic and Gulf ports	Decision pending before FMB.
FMB 877	Notice of proposed rule requiring filing of ocean freight rates in U. S. foreign commerce	Hearings held in 1960. Decision pending before FMB.
FMB 906	Agreements, charges, commissions and practices of North Atlantic Westbound Freight Association	FMB hearing scheduled early 1961.
ICC 33234	Transcontinental railroad rates on canned goods	Hearings held in 1960. Decision pending before ICC.
ICC 33479	Combination rail-water-rail commodity rates in connection with coastwise movements	ICC hearings held in 1960. Additional hearings scheduled early in 1961.
I&S M-12988 ICC 33386	Export-import motor carrier rates between Great Lakes ports and Central States points	*ICC found reduced export-import rates unjust and unreasonable and ordered their cancellation by February, 1961.
I&S M-14010	Motor carrier pier unloading charges at North Atlantic ports	Hearings held in 1960. Further hearing scheduled early in 1961 before the ICC.
Ex Parte 223	Increased railroad freight rates and reduced import free time	ICC hearings held in 1960. Additional hearings scheduled early in 1961.

PROCEEDINGS BEFORE THE CIVIL AERONAUTICS BOARD

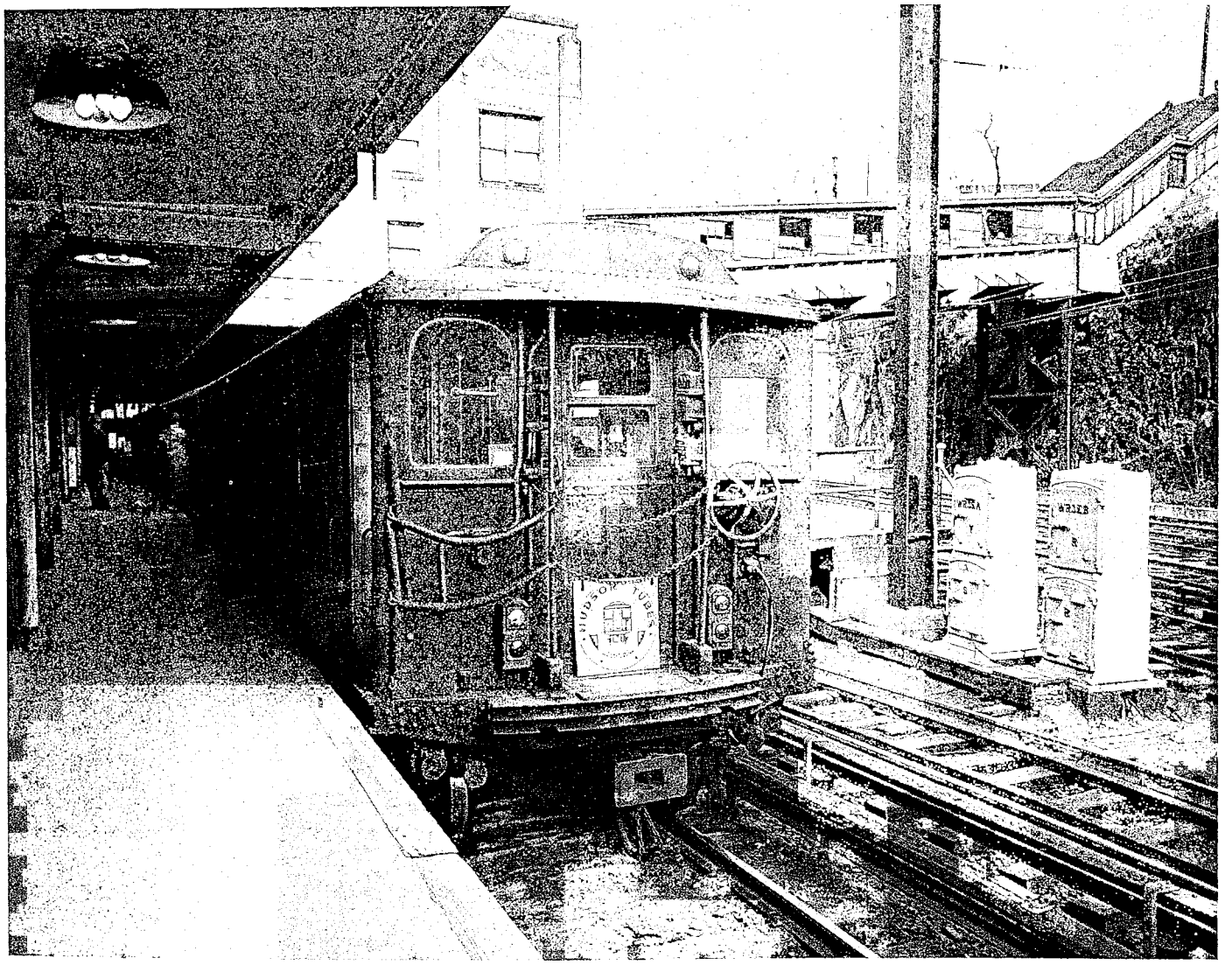
8569 et al	Continuation and expansion of scheduled helicopter service in the Port District	*CAB authorized continued and expanded services for seven years for city center to city center and interairport service with no equipment restriction by New York Airways in March 1960.
10067 et al	Reviewed authorization of the domestic all-cargo airlines. The Port Authority is supporting the continued certification of the four all-cargo carriers	Hearings completed. Examiner's Initial Decision due shortly. CAB decision expected in 1961.
9934	Service between the Port District and Wheeling, Parkersburg and Huntington. The Port Authority supported the authorization of Allegheny Airlines, the sole applicant, for service to these West Virginia cities	CAB decision in November 1960, does not permit effective service. Petitions to amend decision pending.
7723 et al	Review of airline service pattern between the U. S. and Pacific points. The Port Authority supported additional polar route service to Far East.	*Examiner recommended second polar route between Port District and Far East. CAB decision expected in early 1961.
2259	Additional nonstop service between the Port District and Milwaukee and Minneapolis/St. Paul	Motions requesting CAB investigation pending.

* Action to date is in accordance with the position supported by the Port Authority.

HUDSON & MANHATTAN RAILROAD

In September 1960, the Port Authority outlined a proposal for financing the purchase, modernization, and operation of the Hudson & Manhattan Railroad. This development was the result of a series of meetings and discussions between Dwight R. G. Palmer, New Jersey State Highway Commissioner, and the Port Authority, starting in February 1960, which sought to find a means by which the Authority could assist in the solution of the trans-Hudson rail transit problem and still carry out the essential self-supporting port development program authorized by the two States.

The Hudson & Manhattan, which provides an essential trans-Hudson commuter service for 31 million passengers a year, began operations in 1908. It provides services between Newark, Jersey City and Hoboken in New Jersey and New York City through two branches—one to the Hudson Terminal in downtown Manhattan and the other uptown to 33rd Street and Sixth Avenue. The H&M has been in bankruptcy since 1954. Under the proposed plan of reorganization of the company which is expected to be put into effect in 1961, the railroad and real estate activities would be separated. It is



doubtful whether, under this plan, the railroad could remain in operation for more than two years.*

Port Authority Study Conducted

Following the September announcement, the Port Authority initiated a comprehensive study to analyze all aspects of possible Port Authority acquisition, modernization and operation of the Hudson & Manhattan.

The study was devoted to a thorough analysis of the plant and equipment presently in service, including the need for complete rehabilitation of stations, tracks, and the railroad's signal and power systems. The study revealed that such a rehabilitation for the railroad alone would cost about $30,000,000. Similar study of the need to rehabilitate and modernize the Hudson Terminal Buildings in lower Manhattan indicated that capital improvements of about $9,000,000 would be required.

The study also revealed that all of the old fleet of H&M cars, from 32 to 52 years old, should be replaced. A total of 288 modern and air-conditioned cars would have to be purchased as replacements and to provide for the anticipated additional service required under Commissioner Palmer's plans for consolidating and re-routing of certain New Jersey commuter rail services. This would add another $24,000,000 to the rehabilitation cost of the Hudson & Manhattan.

The capital requirements for complete rehabilitation, therefore, would amount to approximately $63,000,000, not including the cost of purchasing all of the Hudson & Manhattan properties. The Port Authority pointed out to a New Jersey Senate Commission that in the bankruptcy proceedings of the Hudson & Manhattan Railroad Company the court had approved an SEC finding that the price which might be realized upon a sale to a private corporation of H&M properties, including the Hudson Terminal Buildings, would not be more than $20,500,000. Thus, the total capital cost of such an acquisition and modernization program should approximate $83,500,000 and would assure safe, comfortable, reliable trans-Hudson commuter service for our generation and the future.

Deficit Operation

Our studies concluded that there is no possibility that either the Port Authority or any other organization could operate the H&M on a self-supporting basis. After taking into consideration all of the variables and contingencies, our studies indicated that the acquisition, rehabilitation, and operation of the H&M by the Port Authority would involve an estimated annual deficit to the Authority of about $5,000,000—with every effort being made to maintain the present fare structure.

Statement of the Vice-Chairman

Upon completion of the study, Port Authority Vice-Chairman James C. Kellogg, III, in a statement on January 27, 1961 before a New Jersey Senate Commission, presented for the consideration of the Commission and the Governors and Legislatures of New Jersey and New York, the findings of the study together with the view of the Commissioners of the Port Authority on the type of authorization by the two States which would permit the Port Authority to finance the acquisition, modernization, and operation of the Hudson & Manhattan Railroad.**

**On April 10, 1961, the Board of Public Utility Commissioners of the State of New Jersey rejected, without prejudice, the H&M's application for Board approval of certain property and security transactions relating to the consummation of the proposed plan of reorganization, which would have had the effect of approving the separation of the real estate and railroad operations of the H&M. The H&M's application to the New York State Public Service Commission for approvals of transactions involving its New York property and franchise has been granted. The foregoing applications followed a dismissal by the Interstate Commerce Commission, on jurisdictional grounds, of the major part of the H&M's application to that Commission for approval of identical aspects of the plans which were submitted to the State agencies. The Trustee in the H&M bankruptcy has indicated that he may petition the Interstate Commerce Commission to reconsider the question of its jurisdiction in the matter.*

***The Port Authority has no present effective legislative power which would enable it to undertake the financing and effectuation of such a facility. As a bi-State agency, the Port Authority is able to proceed with undertakings only when they have been authorized under concurrent legislation passed by both the States of New Jersey and New York.*

In this regard, Commissioner Kellogg stated: *"With the pooling of Port Authority revenues through our General Reserve Fund (which reflects the policy of the two States with respect to the future development of the public terminal and transportation facilities of the bi-State Port), we are of the opinion that an annual deficit of this magnitude ($5,000,000) can be carried by our other facilities.*

*"On this estimate of the H&M's losses, and if we are able to satisfy prospective investors by statutory assurances that this proposal will not involve the Authority's General Reserve Fund in any other or further commuter deficit operations,*** we believe we can conscientiously certify, as we must under our indentures, that this financing will not impair the Port Authority's credit . . ."*

The Vice-Chairman went on to testify that the Commissioners of the Port Authority might, therefore, be able to sell bonds for the acquisition and modernization of the Hudson & Manhattan Railroad and to continue the financing of the two States' vital port development program: (1) if the Legislatures of New Jersey and New York enact the legislation which would make it possible for the Port Authority to finance such a project; (2) if it is possible to acquire at a fair and realistic value the dilapidated properties of the H&M; and (3) if the Pennsylvania Railroad makes it possible for the Port Authority, as a public agency, to continue to utilize the tracks of the Pennsylvania Railroad under the terms of the present agreement for the joint operations of the two railroads between Jersey City and Newark.

Throughout the Hudson & Manhattan study the Port Authority worked closely with Commissioner Dwight R. G. Palmer in his capacity as head of the Division of Railroad Transportation of New Jersey. The Governor's Office in New York State and the Director of the New York State Office of Transportation, Mr. Arne C. Wiprud, were consulted as the study and proposal moved forward. In his statement before a New Jersey Senate Commission, Commissioner Palmer endorsed the findings of our study, stating that *"from my personal point of view, acquisition of the H&M is a must. All our plans hinge on it."* In addition, the New York-New Jersey Transportation Agency, of which Commissioner Palmer and Mr. Wiprud are the two official members, recommended to the Governors of New York and New Jersey that their States take immediate action to authorize the Port Authority to acquire, modernize and operate the Hudson & Manhattan Railroad. They termed this proposal *"the key to any plan for the solution of the trans-Hudson commuter problem."*

****The State of New York on April 6, 1961, enacted legislation sponsored by Governor Rockefeller on the subject of Port Authority acquisition, improvement and operation of the Hudson Tubes and related properties and of the effectuation by the Port Authority of a World Trade Center. The New York legislation was in the form of a single act authorizing the Port Authority to effectuate these two facilities which the act describes as "combined port development facilities" upon the terms and conditions set forth therein. This act contains no covenant with, or assurance to, Port Authority bondholders on the subject of future Port Authority responsibilities in the field of commuter rail transit.*

In the State of New Jersey Assembly No. 519, sponsored by the Governor, would authorize the Port Authority to acquire, improve and operate the Hudson & Manhattan Tubes and related properties, and contains a proposed covenant by the two States and with certain Port Authority bondholders purporting to limit the application of pledged Port Authority revenues and reserves for commuter railroad purposes to purposes in connection with the Hudson Tubes. This bill would permit the application of such pledged Port Authority revenues and reserves in the future for any other commuter railroad as to which certain certifications would have first been made by the Port Authority.

In the opinion of Port Authority General Counsel and Bond Counsel, the New York act will not become effective upon the enactment of New Jersey Assembly Bill A-519 and if New Jersey Assembly Bill A-519 is enacted, such bill will not become effective without further New York legislation of like effect.

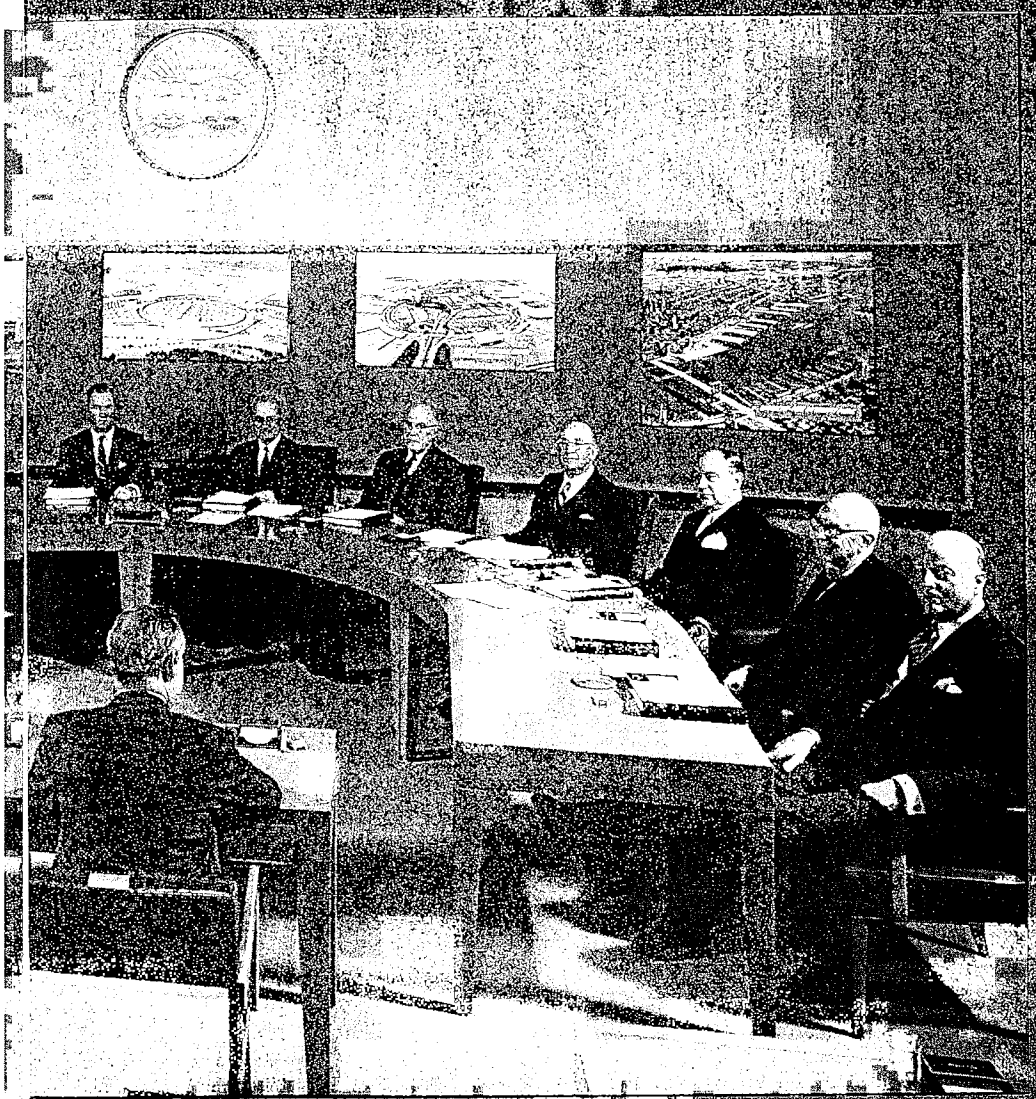
ADMINISTRATION

The Compact between the States of New York and New Jersey which created The Port of New York Authority on April 30, 1921, states that the Port Authority *"shall consist of twelve Commissioners."* These Commissioners, six of whom are appointed by the Governor of New Jersey and six by the Governor of New York, establish and direct the policies of the bi-state agency. They serve without pay for overlapping terms of six years.

The Board of Commissioners includes leaders in business, finance and industry within the 1,500-square-mile Port District.

In April, 1960, S. Sloan Colt of New York City was re-elected for his second term as Chairman of the Port Authority. Howard S. Cullman of New York City was re-elected as Honorary Chairman. James C. Kellogg III of Elizabeth, New Jersey was elected Vice-Chairman of the Port Authority Board. The former Vice-Chairman was Horace K. Corbin, who died on February 4, 1960.

Three new Commissioners were appointed to the Port Authority in 1960. Governor Robert B. Meyner named W. Paul Stillman of Fair Haven, who is chairman of the board of the National State Bank of Newark and of the Mutual Benefit Life Insurance Company. He is also a director of several manufacturing, insurance and utility companies.



The Port Authority Board of Commissioners receive a report from Executive Director Austin J. Tobin (standing). Members of the Board (from left) are Alexander Hadden, Charles V. Engelhard, Joseph A. Martino, John C. Clancy, Honorary Chairman Howard S. Cullman, Vice Chairman James C. Kellogg III, Chairman L. J. Sloan, Col. Donald V. Lowe, N. Baxter Jackson, Robert McAlevy, J. J. Bayard F. Pope, and Paul Stillman. Seated at the table in the foreground (from left) are General Counsel Sidney Goldstein and Assistant Executive Director Martin E. Lokey.

S. SLOAN COLT of New York City is a director and member of the executive committee of Bankers Trust Company, having previously served as its president and chairman of the board. He is also a director of leading financial, industrial and insurance companies and a member and officer in leading civic, cultural, educational and philanthropic groups. Chairman Colt was appointed to the Port Authority Board in 1946 and reappointed in 1950 by former Governor Thomas E. Dewey. Former Governor Averell Harriman appointed him to a third term in 1956. He was elected Chairman of the Authority in 1959.

HOWARD S. CULLMAN of New York City is president of Cullman Bros., Inc. and director and officer of many banking and business enterprises. He is known for his interest and investments in the theater and his work in medical and health organizations. He served as U.S. Commissioner General for the 1958 Brussels Universal and International Exhibition. Appointed to the Board by former Governor Alfred E. Smith in 1927, he was reappointed by former Governors Lehman, Dewey and Harriman. Vice-Chairman from 1934 to 1945, he was Chairman for ten years and since 1955 has been Honorary Chairman.

N. BAXTER JACKSON of New York City is chairman of the executive committee of the Chemical Bank New York Trust Company and is a director of other banking, insurance, industrial and business corporations. Active in civic and philanthropic affairs, he is a trustee of Roosevelt Hospital, director and treasurer of Beekman-Downtown Hospital and a member of the board of trustees of Vanderbilt University. He was appointed to the Port Authority Board of Commissioners in 1955 by former Governor Averell Harriman.

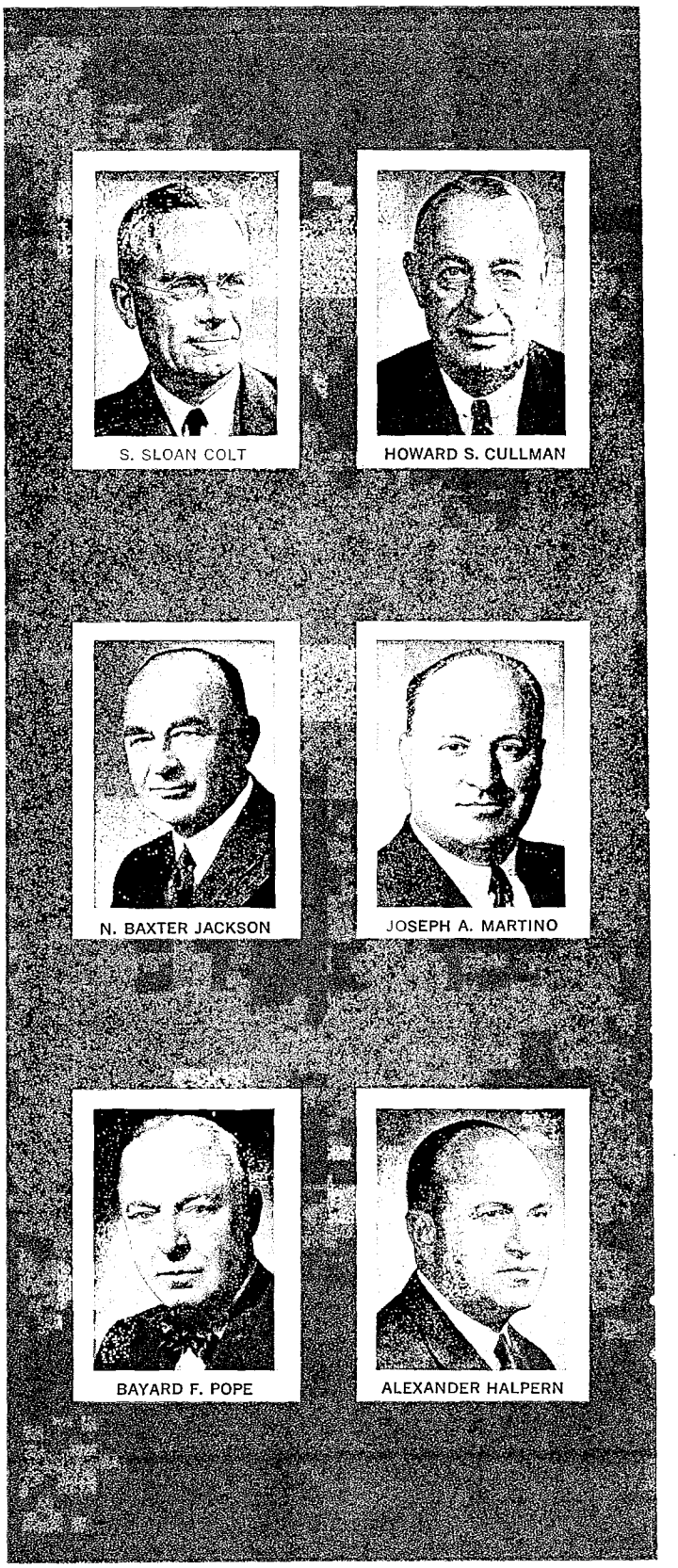
New York

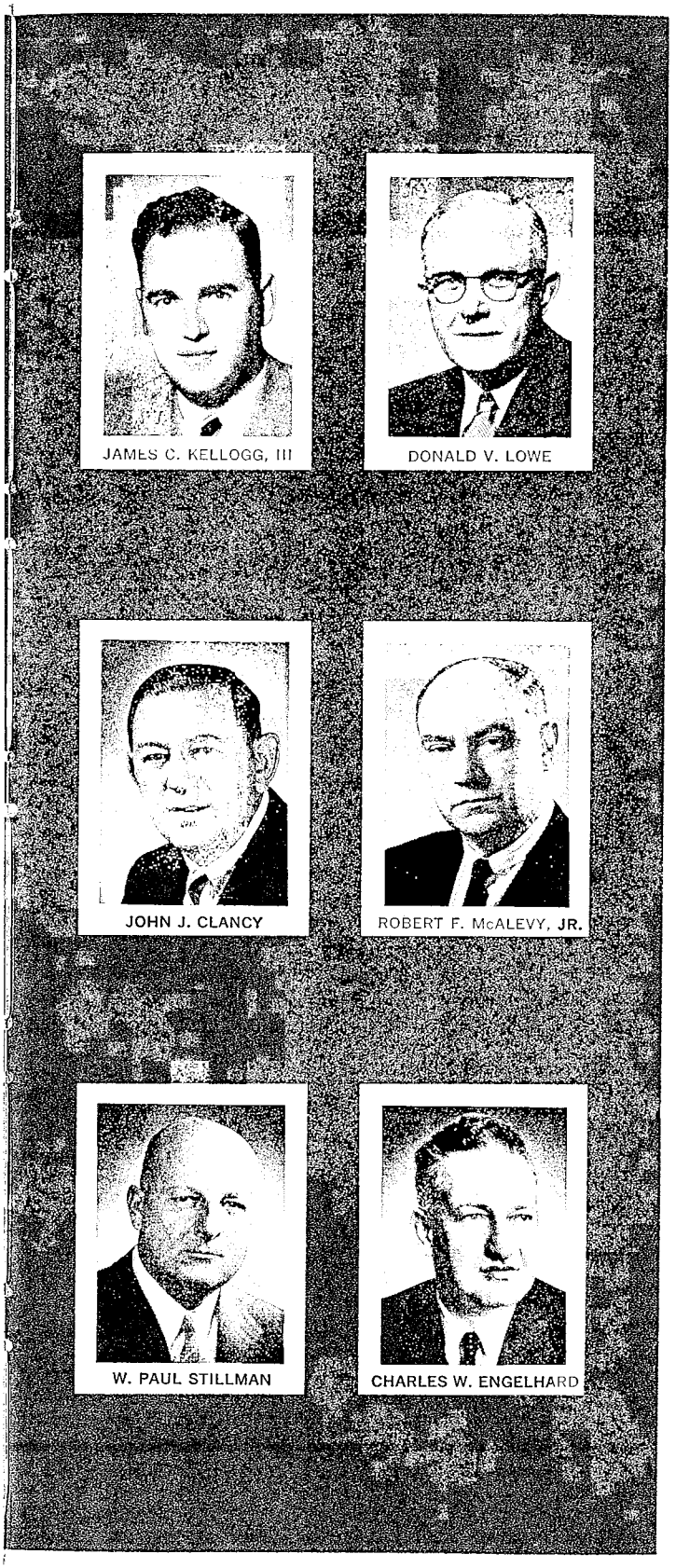
COMMISSIONERS

JOSEPH A. MARTINO of Manhasset, New York, is president of the National Lead Company. He is a director of the Chase Manhattan Bank and a director or officer of other leading industrial, business and insurance organizations. He is also on the governing boards of outstanding business promotion and advisory groups. Commissioner Martino is active in civic affairs and is director or trustee of several hospitals and medical research foundations. He was appointed to the Port Authority Board of Commissioners in August, 1958, by former Governor Averell Harriman for an ad interim term and reappointed by Governor Nelson A. Rockefeller in January, 1959.

BAYARD F. POPE of New York City is a director of the Marine Midland Corporation, having previously served as its chairman of the board. He is also a director of The Marine Midland Trust Company of New York and of several leading utility, financial and industrial corporations. Active in civic, cultural and charitable organizations, he is the honorary chairman of the Community Service Society and a trustee of various institutions. An appointee of Governor Thomas E. Dewey, Mr. Pope served as a Commissioner of the Port Authority from 1944 to 1955. Governor Nelson A. Rockefeller reappointed him in 1959.

ALEXANDER HALPERN of White Plains, New York, is a partner in the law firm of Pross, Smith, Halpern & LeFevre and is a member of New York City, Westchester, New York State and American Bar Associations. He is also an executive and director of a number of realty and investing corporations and is a financial advisor. Commissioner Halpern is president and director of the National Parkinson's Disease Foundation and of the Mental Health Association of Westchester County, and is active in civic affairs. He was appointed to the Board of Commissioners in October of this year by Governor Nelson A. Rockefeller.





JAMES C. KELLOGG, III of Elizabeth, New Jersey, has been a member of the New York Stock Exchange since 1936. He was chairman of the Exchange's Board of Governors and is a senior partner of Spear, Leeds and Kellogg as well as a director of other business, banking and financial organizations. Commissioner Kellogg is a president of the J. C. Kellogg Foundation for Infantile Paralysis and is active in civic and church groups. He was named a Commissioner in 1955 by Governor Robert B. Meyner and was elected Vice-Chairman in February of this year.

DONALD V. LOWE of Tenafly, New Jersey is president of the Lowe Paper Company. He has served as United States Delegate to the Transportation and Communications Commission of the United Nations. A trustee of the New Jersey Manufacturers Association and a director of its associated insurance companies, he is also a director or former officer of other businesses and associations and is a leader in civic, church and school affairs. Commissioner Lowe was appointed to the Port Authority by former Governor Edge in 1945 and reappointed by former Governor Driscoll. He was elected Vice-Chairman of the Authority in 1953 and served as Chairman between 1955 and 1959.

JOHN J. CLANCY of South Orange, New Jersey, is the senior member of the law firm of Clancy & Hayden. He is a director of The National State Bank of Newark, a director and chairman of the executive committee of the Carteret Savings & Loan Association, and a director in other financial and business enterprises, and is active in various legal, civic and philanthropic organizations. He was appointed to The Port of New York Authority in 1958 by Governor Robert B. Meyner.

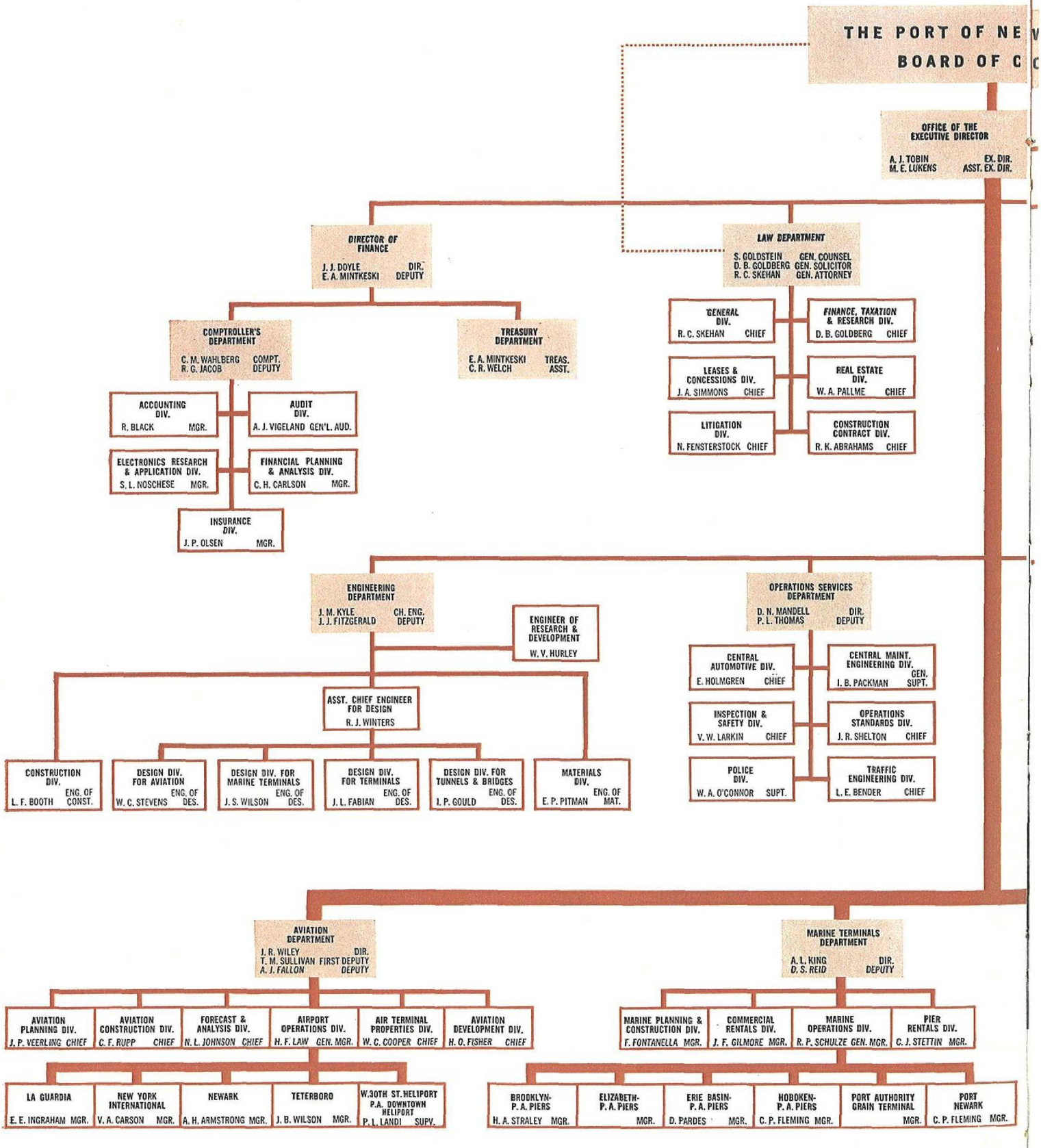
New Jersey

COMMISSIONERS

ROBERT F. McALEVY, JR., of Hoboken, New Jersey, is a lawyer. A former member of the New Jersey Assembly and Hoboken Magistrate, he is at present Hoboken's City Attorney. He is a member of the Hoboken, Hudson County and American Bar Association, National Institute of Municipal Law Officers, American Judicature Society and active in various civic and fraternal organizations. Commissioner McAlevy was named to the Board in April 1959 by New Jersey Governor Robert B. Meyner.

W. PAUL STILLMAN of Fair Haven, New Jersey, is chairman of the board of The National State Bank of Newark, and of the Mutual Benefit Life Insurance Company. He is also a director of several manufacturing, insurance and utility companies. Commissioner Stillman is chairman of the finance committee of the Hospital Service Plan of New Jersey, a member of the board of trustees of New York University and member of the advisory council of the Department of Politics of Princeton University. He was appointed to the Port Authority Board of Commissioners by Governor Robert B. Meyner in April of this year.

CHARLES W. ENGELHARD of Far Hills, New Jersey, is chairman of the board of Engelhard Industries, Rand-American Investments, Ltd., and Rand Mines, Ltd. Commissioner Engelhard is active in a number of New Jersey civic and philanthropic organizations, serving as a director of the New Jersey Chamber of Commerce, the Thomas Alva Edison Foundation and the Newark Museum. He is the vice-president and member of the executive committee of the Greater Newark Medical Center. Commissioner Englehard was appointed to the Board of Commissioners in April of this year by Governor Robert B. Meyner.


THE PORT OF NE
BOARD OF C
OFFICE OF THE EXECUTIVE DIRECTOR
A. J. TOBIN EX. DIR.
M. E. LUKENS ASST. EX. DIR.
DIRECTOR OF FINANCE
J. J. DOYLE DIR.
E. A. MINTKESKI DEPUTY
LAW DEPARTMENT
S. GOLDSTEIN GEN. COUNSEL
D. B. GOLDBERG GEN. SOLICITOR
R. C. SKEHAN GEN. ATTORNEY
COMPTROLLER'S DEPARTMENT
C. M. WAHLBERG COMPT.
R. G. JACOB DEPUTY
TREASURY DEPARTMENT
E. A. MINTKESKI TREAS.
C. R. WELCH ASST.
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FINANCE, TAXATION & RESEARCH DIV.
D. B. GOLDBERG CHIEF
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CONSTRUCTION CONTRACT DIV.
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ACCOUNTING DIV.
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AUDIT DIV.
A. J. VIGELAND GEN'L. AUD.
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INSURANCE DIV.
J. P. OLSEN MGR.
ENGINEERING DEPARTMENT
J. M. KYLE CH. ENG.
J. J. FITZGERALD DEPUTY
ENGINEER OF RESEARCH & DEVELOPMENT
W. V. HURLEY
OPERATIONS SERVICES DEPARTMENT
D. N. MANDELL DIR.
P. L. THOMAS DEPUTY
ASST. CHIEF ENGINEER FOR DESIGN
R. J. WINTERS
CENTRAL AUTOMOTIVE DIV.
E. HOLMGREN CHIEF
CENTRAL MAINT. ENGINEERING DIV.
I. B. PACKMAN GEN. SUPT.
INSPECTION & SAFETY DIV.
V. W. LARKIN CHIEF
OPERATIONS STANDARDS DIV.
J. R. SHELTON CHIEF
POLICE DIV.
W. A. O'CONNOR SUPT.
TRAFFIC ENGINEERING DIV.
L. E. BENDER CHIEF
CONSTRUCTION DIV.
L. F. BOOTH ENG. OF CONST.
DESIGN DIV. FOR AVIATION
W. C. STEVENS ENG. OF DES.
DESIGN DIV. FOR MARINE TERMINALS
J. S. WILSON ENG. OF DES.
DESIGN DIV. FOR TERMINALS
J. L. FABIAN ENG. OF DES.
DESIGN DIV. FOR TUNNELS & BRIDGES
I. P. GOULD ENG. OF DES.
MATERIALS DIV.
E. P. PITMAN ENG. OF MAT.
AVIATION DEPARTMENT
J. R. WILEY DIR.
T. M. SULLIVAN FIRST DEPUTY
A. J. FALLON DEPUTY
MARINE TERMINALS DEPARTMENT
A. L. KING DIR.
D. S. REID DEPUTY
AVIATION PLANNING DIV.
J. P. VEERLING CHIEF
AVIATION CONSTRUCTION DIV.
C. F. RUPP CHIEF
FORECAST & ANALYSIS DIV.
N. L. JOHNSON CHIEF
AIRPORT OPERATIONS DIV.
H. F. LAW GEN. MGR.
AIR TERMINAL PROPERTIES DIV.
W. C. COOPER CHIEF
AVIATION DEVELOPMENT DIV.
H. O. FISHER CHIEF
MARINE PLANNING & CONSTRUCTION DIV.
F. FONTANELLA MGR.
COMMERCIAL RENTALS DIV.
J. F. GILMORE MGR.
MARINE OPERATIONS DIV.
R. P. SCHULZE GEN. MGR.
PIER RENTALS DIV.
C. J. STETTIN MGR.
LA GUARDIA
E. E. INGRAHAM MGR.
NEW YORK INTERNATIONAL
V. A. CARSON MGR.
NEWARK
A. H. ARMSTRONG MGR.
TETERBORO
J. B. WILSON MGR.
W.30TH ST. HELIPORT
P.A. DOWNTOWN HELIPORT
P. L. LANDI SUPV.
BROOKLYN-P. A. PIERS
H. A. STRALEY MGR.
ELIZABETH-P. A. PIERS
MGR.
ERIE BASIN-P. A. PIERS
D. PARDES MGR.
HOBOKEN-P. A. PIERS
C. P. FLEMING MGR.
PORT AUTHORITY GRAIN TERMINAL
MGR.
PORT NEWARK
C. P. FLEMING MGR.

V YORK AUTHORITY
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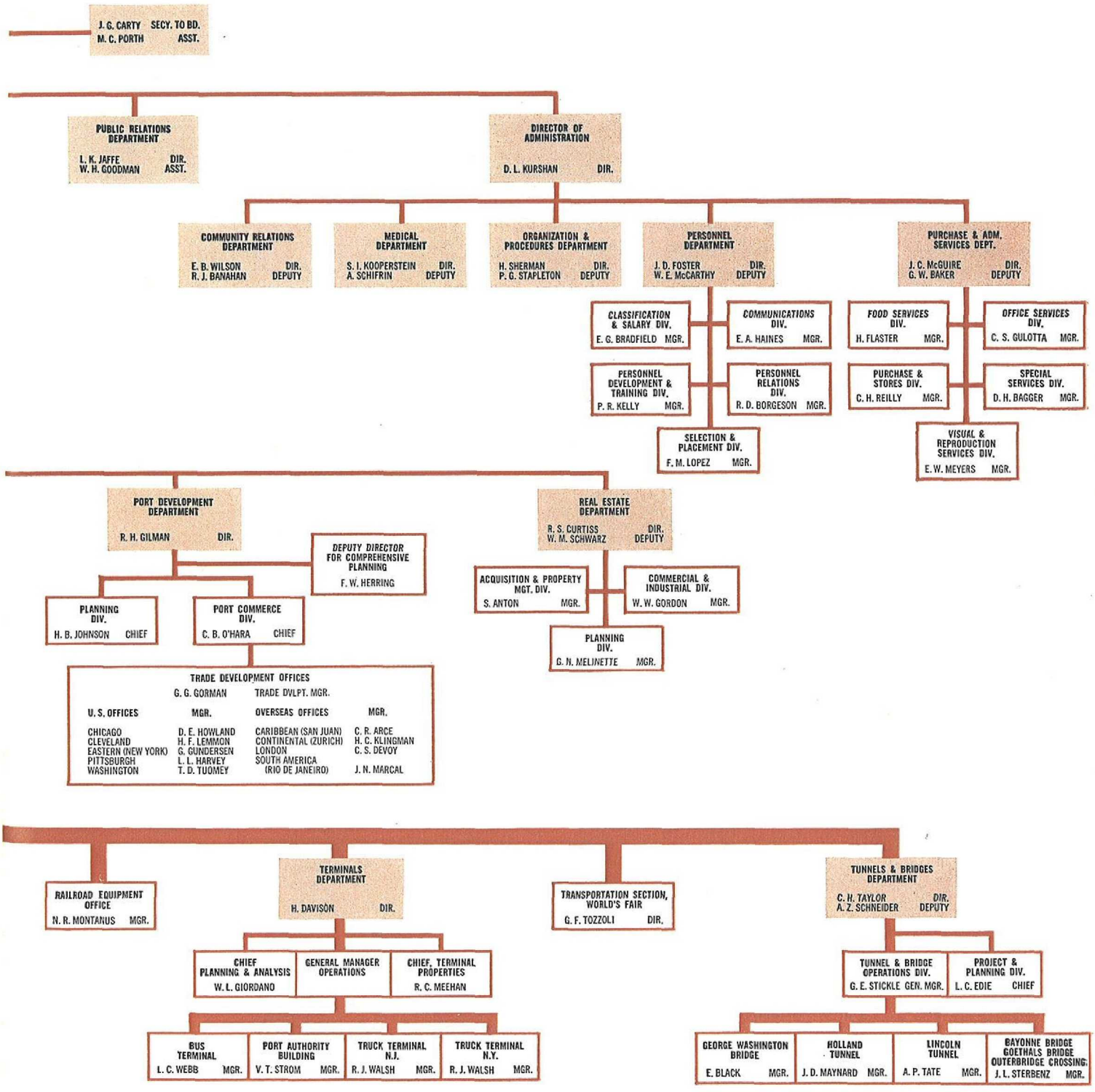


Governor Meyner also appointed Charles W. Engelhard of Far Hills, chairman of the board of Engelhard Industries, Incorporated, Rand-American Investments, Ltd., and Rand Mines, Ltd., South Africa. He is also a director of several business and civic organizations.

Governor Nelson A. Rockefeller appointed Alexander Halpern of White Plains, a lawyer who is a director of several realty and investment corporations. Mr. Halpern is a member of county, state and national bar associations, and is president and director of two health associations.

Chairman S. Sloan Colt, who was first appointed to the Board of Commissioners in 1946 by former Governor Thomas E. Dewey, served as Chairman of the Finance Committee prior to his election as Chairman in 1959. A director and member of the executive committee of the Bankers Trust Company and its former chairman of the board, Mr. Colt is a member and officer in leading civic, cultural, educational and philanthropic groups.

Honorary Chairman Howard S. Cullman has served on the Port Authority Board since 1927, when he was appointed by the late Governor Alfred E. Smith. He was Vice-Chairman from 1934 to 1944, and Chairman from 1945 to 1955. He was then elected to the post of Honorary Chairman by his fellow Commissioners. The president of Cullman Bros., Inc., he is a director and officer of many banking and business enterprises, and is known for his interest and investments in the theater and his work in medical and health organizations.

James C. Kellogg III is Vice-Chairman of the Port Authority Board of Commissioners. A member of the New York Stock Exchange and former chairman of its board of governors, Mr. Kellogg is a senior partner of Spear, Leeds and Kellogg, as well as a director of other business, banking and financial organizations. He is president of the James C. Kellogg Foundation for Infantile Paralysis and is active in civic and church groups.

There are four working committees of the Board of Commissioners. These committees and their presiding officers are: Committee on Construction, Commissioner N. Baxter Jackson, Chairman, and John J. Clancy, Vice-Chairman; Committee on Finance, Commissioner James C. Kellogg III, Chairman, and Joseph A. Martino, Vice-Chairman; Committee on Operations, Commissioners Howard S. Cullman and Bayard F. Pope, serving as Chairman and Vice-Chairman respectively; Committee on Port Planning, Commissioners Donald V. Lowe and Robert F. McAlevy, Jr., serving as Chairman and Vice-Chairman respectively. These committees act upon policies and programs related to their specific responsibilities. They may either recommend suitable action to the Board, or in specific cases, take final action.

The Executive Director of the Port Authority, Austin J. Tobin, carries out the policies and programs developed by the Board of Commissioners. Elected annually by the Board, Mr. Tobin has held this top management post for eighteen consecutive years. As head of the staff, Mr. Tobin reports directly to the Board of Commissioners. He is aided in administering all Port Authority activities by Assistant Executive Director Matthias E. Lukens.

Elected by the Board for the ninth consecutive year, the Port Authority General Counsel, Sidney Goldstein, is the legal advisor of the Board of Commissioners, the Executive Director and the staff, and represents the Port Authority in all legal matters.

The Secretary of the Port Authority is Joseph G. Carty, who prepares and keeps the official Minutes of the Board of Commissioners' meetings as well as all other official records of the agency.

The Port Authority is organized into "line" and "staff" departments which report to the Executive Director. The line, or facility operating departments, comprise the Aviation, Inland Terminals, Marine Terminals, and Tunnels and Bridges Departments, and include the Railroad Equipment Office and the Transportation Section-World's Fair.

Chairman S. Sloan Colt presents the Port Authority's silver medallion to President Alberto Lleras Camargo of the Republic of Colombia at ceremonies on Pier 3, Brooklyn-Port Authority Piers, during the President's official visit to New York City in April. Flota Mercante Grancolombiana, S.A., which has leased the busy Brooklyn terminal, was founded by President Lleras during his first term of office in 1946.

Vice-Chairman James C. Kellogg III outlines the work of the Port Authority in discussion with four visitors from Union County Junior Achievement, Inc. The group of twenty-eight visitors inspected several Port Authority facilities and viewed construction projects on April 11 and 12.

The staff departments include Community Relations, Comptroller's, Engineering, Law, Medical, Operations Services, Organization and Procedures, Personnel, Port Development, Public Relations, Purchase & Administrative Services, Real Estate, and Treasury.

The organization structure is designed to assure maximum economy and efficiency in the performance of the wide variety of activities carried on by the Port Authority, with related activities grouped together. The line departments are responsible for effective facility operations, while the staff departments provide various specialized services and insure that overall policies and standards are consistent and are being met.

A special honor was tendered to the Port Authority in November with the presentation of the West Side Association of Commerce, 1960 National Award *"in recognition of . . . magnificent accomplishments, which not only have kept the Port of New York as the premier shipping area of the world but have likewise given the entire country greater prestige in the foreign markets."*

The Award, established in 1949, has been given previously to former President Herbert Hoover, former Vice-President Richard Nixon, former Ambassador Henry Cabot Lodge, Port Authority Honorary Chairman Howard Cullman and others. The presentation was made to Chairman Colt at an "evening of tribute" dinner sponsored jointly by the West Side Association and 41 trade and civic organizations in the bi-state Port District.

Basic Concepts Questioned

In February 1960, Representative Emanuel Celler of Brooklyn introduced a resolution (H. J. Res. 615) which would require the approval of both Houses of Congress and the President of the United States before the States of New Jersey and New York could effectively adopt any legislation concerning the Port Authority. The resolution was referred to the House Judiciary Committee, of which Mr. Celler is chairman. Mr. Celler in turn referred it to Subcommittee No. 5, of which he is also chairman.

Congressman Celler from time to time scheduled but repeatedly postponed, finally indefinitely, hearings on his H. J. Res. 615. Governors Rockefeller and Meyner, former Governors Harriman, Dewey and Lehman of New York and Driscoll and Edison of New Jersey, New York Senators Javits and Keating, Senator Williams of New Jersey all had indicated a desire to record publicly their opposition to the Celler resolution, as had also the National Association of Attorneys General, the Council of State Governments, State legislators, labor organizations and civic associations in the New Jersey-New York metropolitan region.

Simultaneously, Congressman Celler, launching a sweeping investigation of the Port Authority, demanded that the Judiciary Committee staff be given access to virtually all the working files of the Port Authority. Such a demand by the Federal Government for access to all the internal memoranda, day-to-day correspondence and other work papers of a State agency posed obvious problems of constitutional law and principle going to the heart of our federal system of government. The Commissioners of the Port Authority accordingly referred Congressman Celler's demand to the Governors, with a request for the Governors' guidance.

With the Governors' authorization, there were thereafter made available to Congressman Celler's representatives all minutes of meetings of the Port Authority Board and Committees for the period from 1956, the Annual Reports and Financial Reports of the Port Authority from 1949, annual Audit Reports of independent outside auditors, and a mass of other official materials.

On June 15 subpoenas were served on the Port Authority Chairman, Executive Director and Secretary calling upon each of them to produce, in addition to these official documents which fully reflect the actions of the Port Au-

thority, the memoranda, day-to-day correspondence and other work papers in its internal files, including every report made by any member of the executive staff to the Commissioners.

Governors Rockefeller and Meyner saw "grave questions of constitutional propriety" arising from these subpoenas. The Governors requested an opportunity to meet with the Anti-Trust Subcommittee of the House Judiciary Committee before the return of the subpoenas to discuss and try to resolve these grave questions. Congressman Celler refused the Governors' request for a meeting. He insisted that the Port Authority documents called for by the subpoenas be produced on June 29. Thereupon the Governors instructed the subpoenaed officials of the Port Authority to seek an adjournment to permit the Governors to present their States' views to the Committee, and directed them, in writing, pending such a meeting of the Governors with the Committee, "not to produce the internal memoranda, worksheets, day-to-day correspondence and other materials" requested by the subpoena.

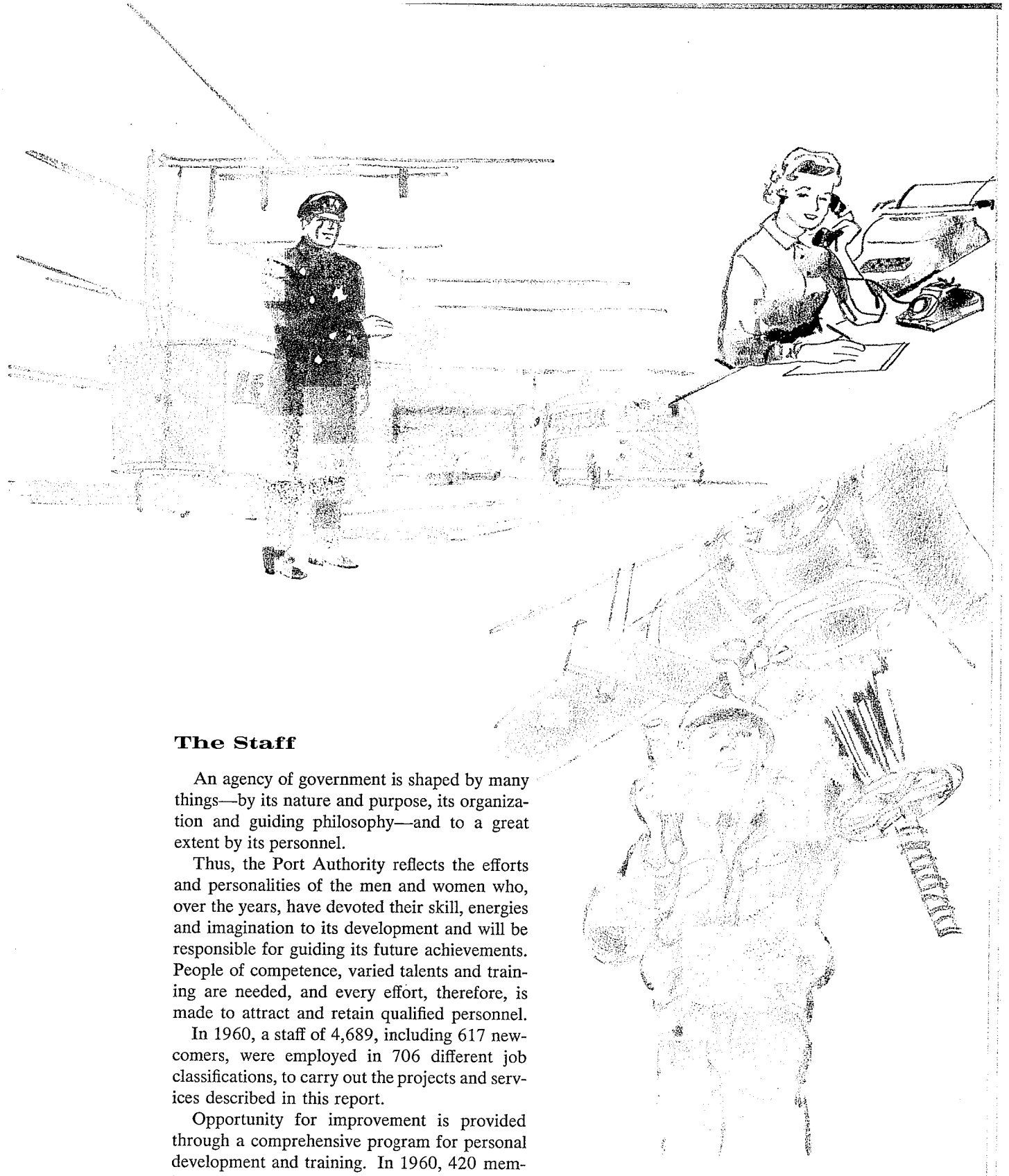
Under Congressman Celler's chairmanship, the June 29 proceedings before the Anti-Trust Subcommittee were directed solely toward making a ruling of default against the subpoenaed officials of the Port Authority in order to subject them to criminal prosecution. The subpoenaed officers were denied an opportunity promptly to present the communications from the Governors relating to their appearance. Requests to be heard, made personally by the Attorneys General of New York and New Jersey before the ruling of default was made, were refused, and indeed, the Attorney General of New York was gavelled down by Congressman Celler when he attempted to submit Governor Rockefeller's plea for an adjournment and an opportunity to be heard. The subpoenaed officers expressed their willingness to testify before the Subcommittee and to answer any questions relating to the purported inquiry but were ignored.

The result of this hearing was a citation of the subpoenaed officers for contempt of Congress. Subsequently, the United States Attorney General announced that the constitutional issues involved would be submitted for judicial determination in a test case instituted by filing an information against the Executive Director in the Federal District Court for the District of Columbia.*

In November, while the Port Authority was endeavoring to expedite the submission of the issues to the court for decision on their merits, Congressman Celler scheduled public hearings in New York City and subpoenaed a number of Port Authority officials to appear and testify. These hearings, which lasted for a week, were marked by the identical assertions by the Celler Committee of power to review and control the policies and procedures of the Governors and Legislatures of the two States with respect to the Port of New York which were to come before the court in the then impending contempt trial of Mr. Tobin. Additionally, Congressman Celler used these hearings to air again publicly many anti-Port Authority charges that he had uttered previously, despite the fact that the Subcommittee had in its possession, or available to it, evidence proving such charges false.

* *The trial of the contempt charge against the Executive Director was conducted by Judge Luther W. Youngdahl of the United States District Court for the District of Columbia, without a jury, January 9-17, 1961. On June 15, 1961, decision was rendered finding the defendant guilty, imposing the minimum sentence but staying sentence for thirty days and suspending it subject to compliance with subpoena. Assuming appeal, the Court further stayed sentence until thirty days after the mandate of the appellate court. Notice of appeal to the Court of Appeals for the District of Columbia Circuit was filed immediately.*

Among the basic issues is the place of The Port of New York Authority in the framework of our state-federal system of government. On the final result depends the ability of the Port Authority to continue effectively to serve the two States which created it as their local port development agent. Also at stake, in this test case of vital importance to all the states of the nation, is the continuing usefulness of the interstate compact as a device for the solution of local problems which cross state lines.



The Staff

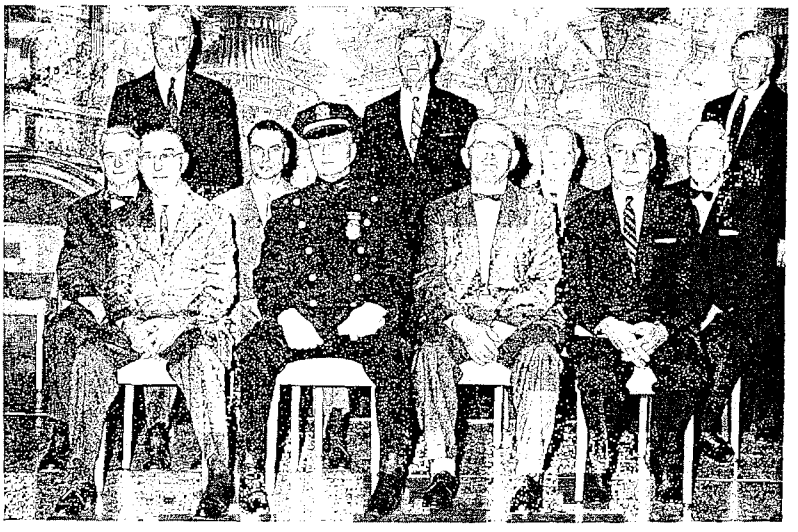
An agency of government is shaped by many things—by its nature and purpose, its organization and guiding philosophy—and to a great extent by its personnel.

Thus, the Port Authority reflects the efforts and personalities of the men and women who, over the years, have devoted their skill, energies and imagination to its development and will be responsible for guiding its future achievements. People of competence, varied talents and training are needed, and every effort, therefore, is made to attract and retain qualified personnel.

In 1960, a staff of 4,689, including 617 newcomers, were employed in 706 different job classifications, to carry out the projects and services described in this report.

Opportunity for improvement is provided through a comprehensive program for personal development and training. In 1960, 420 members of the staff took 1,097 courses at accredited schools under the education refund plan. More than 900 were enrolled in the Port Authority's own 36 job-related courses in technical, professional and managerial fields.

Flanked by Chairman S. Sloan Colt (left) and Executive Director Austin J. Tobin (right) are staff members awarded the Port Authority Commendation Medal. Recipients, from left are: George Ulrich, William Hamilton, Daniel Levine, John de Martino, Daniel Roper and Bert Riess. The honor recognizes service which involves a high degree of judgment.



Awards recognizing unusually efficient and distinguished service were presented to nine staff members by Chairman S. Sloan Colt (standing, left) and Executive Director Austin J. Tobin (standing, right). Nathan Cherniack (standing, center) was awarded the Howard S. Cullman Distinguished Service Medal, established in 1957 to recognize the most outstanding service rendered by a staff member who had qualified for the Distinguished Service Medal. The Distinguished Service Medal was awarded to (from left): Francis G. Carey, Mahlon W. Parsons, Jr., Robert F. Unrath, Inspector Edward M. Joseph, Leopold Zinsmeister, John W. Curley, Albert E. Gerber, and Joseph Carty.

The Port Authority inaugurated an apprentice training program in 1960 to develop qualified people to meet steadily growing needs for skilled personnel in the electrical, maintenance and automotive fields. Examinging a gasoline engine in an on-the-job class are (from left): Training Instructor Robert Ireland and Apprentices Sal DeFelice and John Gregson.

This year a skills training program was undertaken. Participants in the new electrician and automotive mechanic programs, which combine formal instruction with on-the-job training, were selected from outside as well as from within the organization.

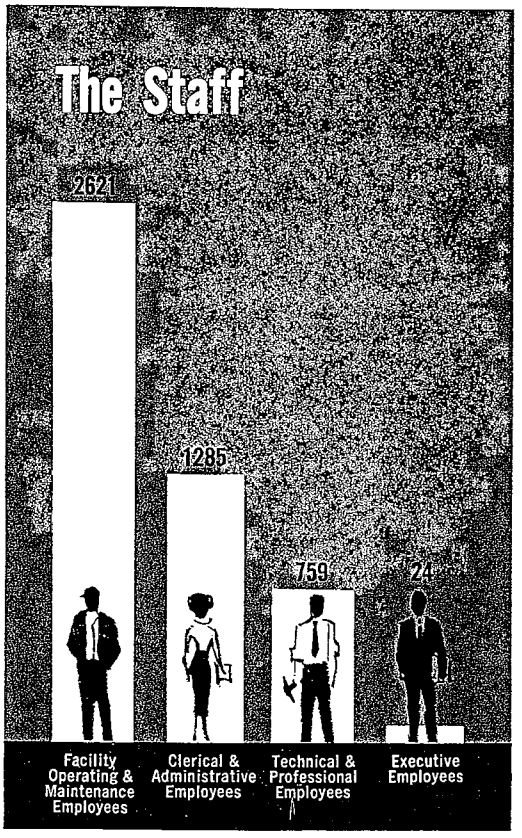
The Port Authority's competitive promotion system seeks to assure every individual a fair and equal opportunity to advance his career through demonstrated merit, and constant efforts are made to improve the techniques employed. This year, for example, the Port Authority, in cooperation with the Educational Testing Service of Princeton, designed a new police lieutenant's examination, which simulated the actual duties these men might perform as lieutenants. As a result of this test, 25 sergeants earned places on the lieutenant's promotion eligibility list.

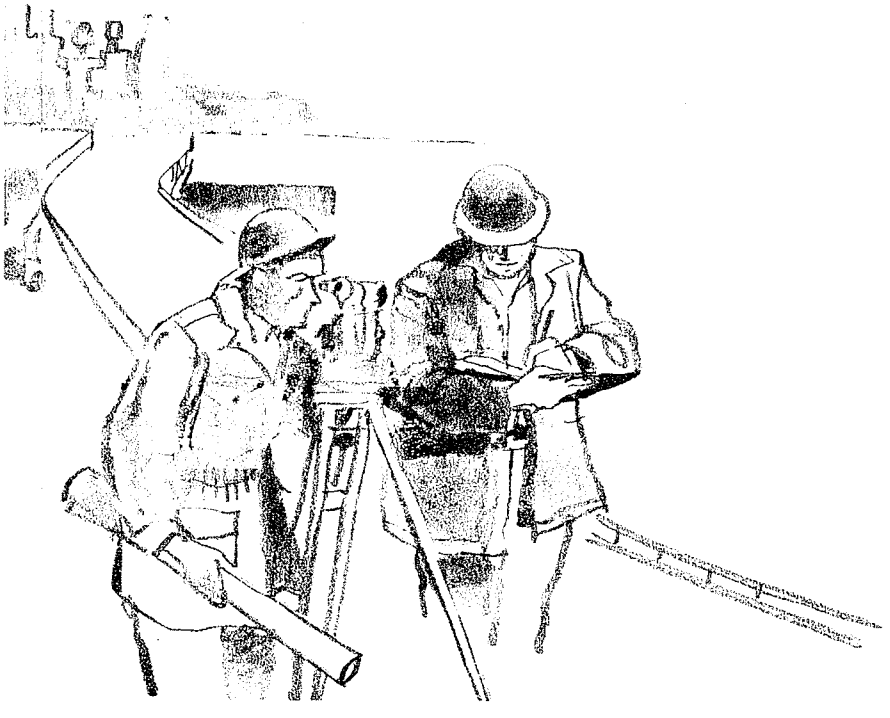
As a result of 4,260 tests in 205 separate promotion examinations, 688 successful candidates were placed on promotion eligibility lists and 642 eventually received promotions.

Another important way in which individual merit is recognized is through the award of Port Authority Medals for exceptionally commendable service. In 1960, fifteen of these Medals were presented, and two new awards, the Executive Director's Award of Achievement and the Medal for Meritorious Police Duty, were established.

In 1960, 1,802 ideas were submitted for improving Port Authority operations and services, with 456 ideas realizing awards totaling $8,735.

For the sixth consecutive year, the employee suggestion system won honors from the National Association of Suggestions Systems for the highest participation rate among governmental agency members.

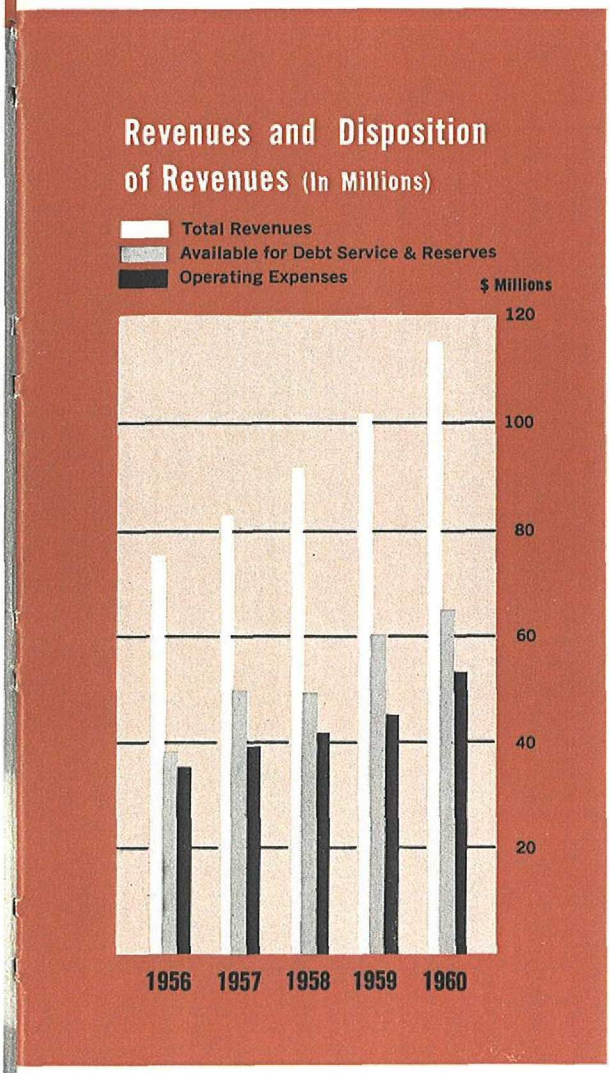




FINANCIAL 1960

Highlights

	1960	1959
Gross Operating Revenues	$ 115,300,000	$105,600,000
Net Operating Revenues	62,600,000	60,000,000
Debt Retired	53,900,000	42,100,000
Interest on Debt	13,200,000	11,200,000
Cumulative Investment in Facilities	1,012,500,000	920,200,000
Funded Debt Outstanding	610,800,000	574,800,000
General Reserve Fund	61,000,000	57,400,000
Special Reserve Funds	18,000,000	14,400,000



COMBINED OPERATIONS IN BRIEF

In 1960 additions to and greater utilization of Port Authority facilities generated gross revenues of $115,370,000, an increase of $9,707,000, or 9.2 per cent over the gross revenues of 1959. Concurrently, operation, administrative and development expenses increased $7,082,000, or 15.5 per cent greater than in 1959, to $52,688,000. Thus net operating revenues, before debt service, totaled $62,682,000, an increase of 4.4 per cent over last year. Investment income from securities held by the reserve and operating funds amounted to $4,690,000, which, together with an upward security valuation adjustment of $6,598,000 produced a total amount of $73,970,000 available for debt service.

Interest and scheduled amortization of long-term debt totaled $30,740,000 in addition to the payment of $35,000,000 Consolidated Notes. General and Refunding Bonds were also retired at an amortized cost of $1,021,000 (par value $1,396,000) in anticipation of future years' scheduled requirements.

At the year end, reserve funds were increased by $7,208,000 to a total of $79,065,000 and, therefore continued to meet the requirements of the applicable statutes of New Jersey and New York and Port Authority bond resolutions.

The Port Authority's financial affairs are administered by James J. Doyle, Director of Finance; Eugene A. Mintkeski, Deputy Director of Finance and Treasurer; and Carl M. Wahlberg, Comptroller.

Basic Policies and Financial Structure

The States of New Jersey and New York directed the Authority ". . . to proceed with the development of the Port of New York . . . as rapidly as may be economically practicable." The Port Authority was denied the power to levy taxes, assessments or to pledge the credit of either state or any municipality.

In order to finance, therefore, on a self-supporting basis and without cost to the general taxpayer, essential land, sea and air terminals and transportation facilities, it has been necessary to fully develop revenue potential and utilize modern efficient business methods to build a strong credit base and a sound financial structure.

To achieve the continuing objectives of strength and stability in its financial structure and command the confidence of investors, it is necessary for the Port Authority to meet certain legal and fundamental financial standards.

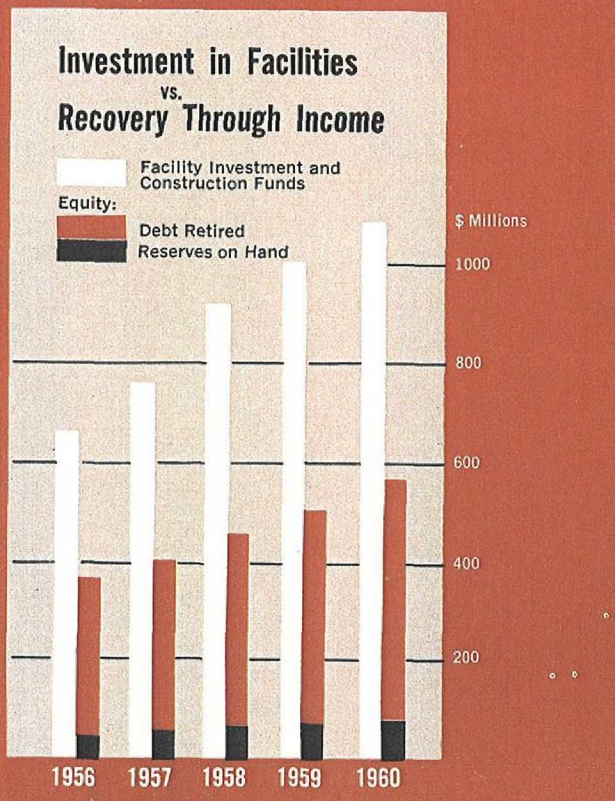
First, the Statutes establishing the General Reserve Fund provide for the pooling of revenues to the end that older facilities with established earning power aid new projects, which are eventually capable of self-support, during developmental loss stages.

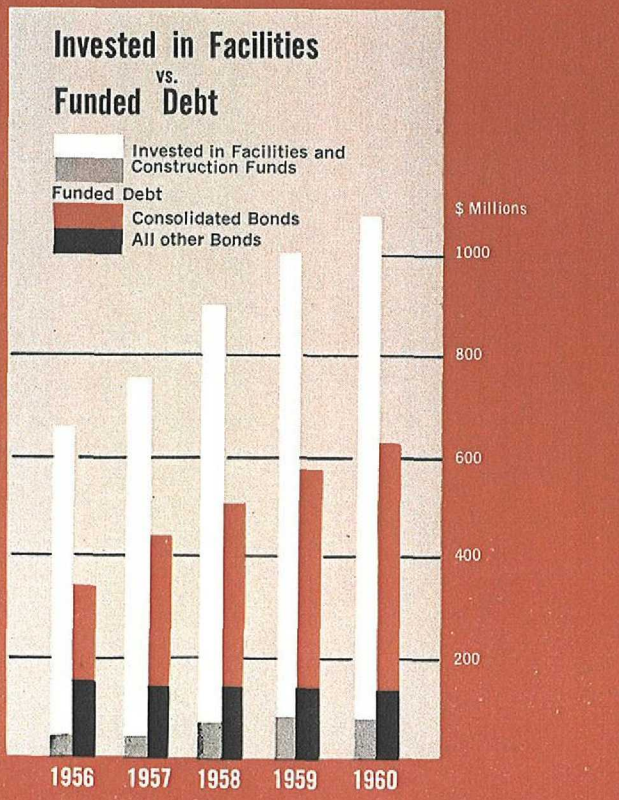
Second, it has been the policy of the Port Authority to maintain, at year's end, a combined amount in all reserve funds at least equal to the next two years' debt service; and to retire funded debt as rapidly as sound financial management permits.

Third, bonds for a new facility cannot be issued with a pledge of the General Reserve Fund unless the Port Authority Commissioners certify that the pledge will not materially impair the sound credit standing of the Authority, the investment status of the Authority's bonds, or the ability of the Authority to fulfill its commitments and undertakings.

Fourth, sound corporate business methods, advanced engineering techniques and judicious planning are utilized to put new projects on a self-supporting basis as soon as possible.

Adherence to these requirements and policies has resulted in a sound financial structure which has been recognized by individuals and financial institutions throughout the United States investing, over the years, a total of more than a billion dollars in Port of New York Authority bonds.





CUMULATIVE INVESTMENT IN FACILITIES

December 31, 1960
(In Millions)

AIR TERMINALS

New York International Airport	$ 288.5
Newark Airport	39.3
LaGuardia Airport	27.2
Teterboro Airport	10.5
Heliports	.7
	366.3

INLAND TERMINALS

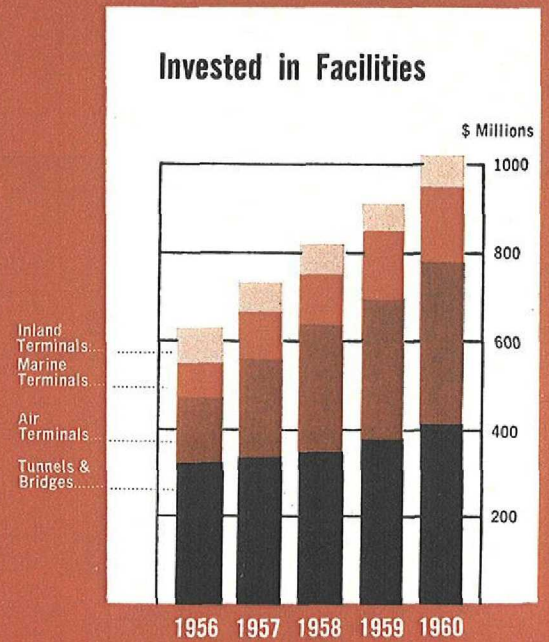
Port Authority Bus Terminal	26.2
Port Authority Building	22.4
New York Truck Terminal	9.9
Newark Truck Terminal	8.1
	66.7

MARINE TERMINALS

Port Newark	62.2
Brooklyn-Port Authority Piers	60.9
Hoboken-Port Authority Piers	17.8
Elizabeth-Port Authority Piers	9.4
Erie Basin-Port Authority Piers	8.9
Port Authority Grain Terminal	2.4
Columbia St. Marine Terminal	1.2
	163.1

TUNNELS & BRIDGES

Lincoln Tunnel	184.0
George Washington Bridge	143.5
Holland Tunnel	57.9
Bayonne Bridge	13.1
Outerbridge Crossing	9.9
Goethals Bridge	7.4
	416.2
Total	$1,012.5



FINANCIAL POSITION AT YEAR END

Highlights

The total assets of the Authority on December 31, 1960 were $1,214,095,000 (cumulative amount invested in facilities plus construction, operating and reserve funds), an increase of $101,619,000 over last year. Of this increase, $92,291,000 is represented by construction completed or in progress.

Funded debt increased $36,018,000 and totaled $610,827,000, an increase of 6.3 per cent over 1959.

Debt retired through income and addition to reserves during the year amounted to $64,574,000 for an aggregate total through 1960 of $563,779,000 which is 55.7 per cent of the total amount invested in facilities.

Invested in Facilities

The year-end cumulative investment in the Authority's twenty-two facilities increased to $1,012,540,000, an increase of $92,291,000 over last year. Continuing development at New York International Airport, including Terminal City, and construction of the George Washington Bridge Second Deck accounted for more than half of the increased facility investment. The major portion of the remaining 1960 capital expenditures for construction was made at the Port Authority Bus Terminal, Port Newark, Brooklyn-Port Authority Piers and LaGuardia Airport. Specific details are set forth in the respective operating departments' chapters.

Funded Debt

Consolidated Bonds, the only medium of current financing, represented 80 per cent of the outstanding funded debt of $610,827,000 at the year end. Progress in unifying the debt structure as older prior lien bonds are retired is shown for the past five years on the adjoining chart.

Funded debt increased $36,018,000 or 6.3 per cent over last year. New issues during the year were $35,000,000 Consolidated Notes, a $30,000,000 serial issue, and a $25,000,000 term issue of Consolidated Bonds. Debt reduction during the year totaled $53,982,000 as indicated in Statement F "Debt Retired Through Income."

Reserve Funds

Reserve funds totaled $79,065,000 at year end reflecting the net increase of $7,208,000 from current year's operations. The General Reserve Fund amounted to $61,082,000 which equaled the statutory amount of 10 per cent of outstanding debt. Concurrently, at the end of 1960, the Special Reserve Fund totaled $12,-512,000, the Air Terminal Reserve Fund $4,-468,000 and the Marine Terminal Reserve Fund $1,001,000. These reserve balances continued to meet all requirements of the various statutes of the States of New Jersey and New York affecting the Port Authority and of the Authority's bond covenants. In addition the combined balance met, as in the past, the long-established policy of maintaining reserves of at least the next two years' mandatory debt service. These year-end reserves exceeded the next two years' debt service by $1,625,000, or 2.1 per cent.

Reserve funds, in accordance with bond covenants, are restricted to cash or investment in government securities. Over $78,275,000 was invested in such securities as shown in the statement of Reserve Funds. Investment income from these funds was $3,489,000 in 1960, as compared with 1959 income of $2,603,000.

The policy of adjusting the value of security holdings at year end to the lower of aggregate market value or aggregate amortized cost resulted in an upward adjustment of $5,903,000.

Investment Income

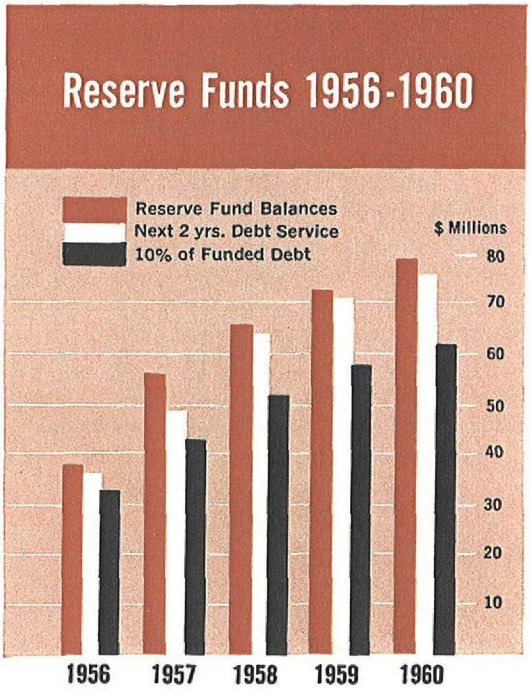
Two principles govern the security investments of monies held by the Authority. First, bond resolutions restrict the investment of Reserve Funds to certain government securities. Second, the prime objective of our portfolio management program has always been the prudent investment of these monies so as to maximize earnings while providing optimum security.

Security investments, reflecting in large part capital construction funds awaiting disbursement and reserve funds held by the Authority, averaged over $212,000,000.

Of this, over $88,000,000, primarily representing reserve funds, was invested in long-term government securities. The net income from these long-term investments was $3,812,000, an average return of 4.33 per cent.

Revenues and monies held for construction purposes were invested in short-term government securities and time deposits. The net income from these short-term investments totaled $5,750,000, an average return of 4.64 per cent.

Net income from the total investment portfolio reached $9,563,000 in 1960, as compared with $7,119,000 in 1959. Distribution of investment income was $3,489,000 to reserve funds, $1,200,000 to operating funds. The remaining $4,872,000 was allocated to capital funds, and thus reduced the cost of borrowing during the construction period.



SUMMARY OF RESERVES

(In Millions)

	December 31 1960	1959	Increase
General Reserve	$61.0	$57.4	$3.6
Special Reserve	12.5	10.5	2.0
Air Terminal Reserve	4.4	3.0	1.4
Marine Terminal Reserve	1.0	.7	.3
	$79.0	$71.8	$7.2

Debt Issued

On January 4, 1960, the first new issue of the year, $35,000,000 of 2.40 per cent Consolidated Notes, Series J, due December 15, 1960, was sold to First National City Bank of New York.

The second issue was the sale on February 16, 1960 of $30,000,000 Consolidated Bonds, Seventeenth Series, due serially from 1961 through 1980, to a syndicate consisting of about 100 members, headed by Halsey, Stuart & Co., Inc., Drexel & Co., Glore, Forgan & Co. and Ladenburg, Thalmann & Co. Their bid of par for the issue bearing various interest rates was equivalent to a net interest cost to the Port Authority of 3.658 per cent. The only other bid came from Harriman Ripley & Co., Inc., Blyth & Co., Inc., and Associates with a net interest cost of 3.682 per cent, or a difference of approximately $2.52 per bond.

The final sale of the year, on November 21, 1960 was a second installment of $25,000,000 Consolidated Bonds, Fourteenth Series, 3⅝ per cent due February 1, 1989. The winning bid of 96.439 per cent of par, or a net interest cost of 3.8126 per cent, was submitted by a syndicate headed by Halsey, Stuart & Co., Inc., Drexel & Co., Glore, Forgan & Co. and Ladenburg, Thalmann & Co. The only other bid was submitted by the syndicate headed by Blyth & Co., Inc. and Harriman Ripley & Co., Inc. of 96.159 per cent of par, or a net interest cost to the Port Authority of 3.827 per cent, a difference of approximately $2.80 per bond.

Debt Retired

During the year the following bonds, with a par value of $17,586,000, were retired through mandatory sinking fund and maturity payments.

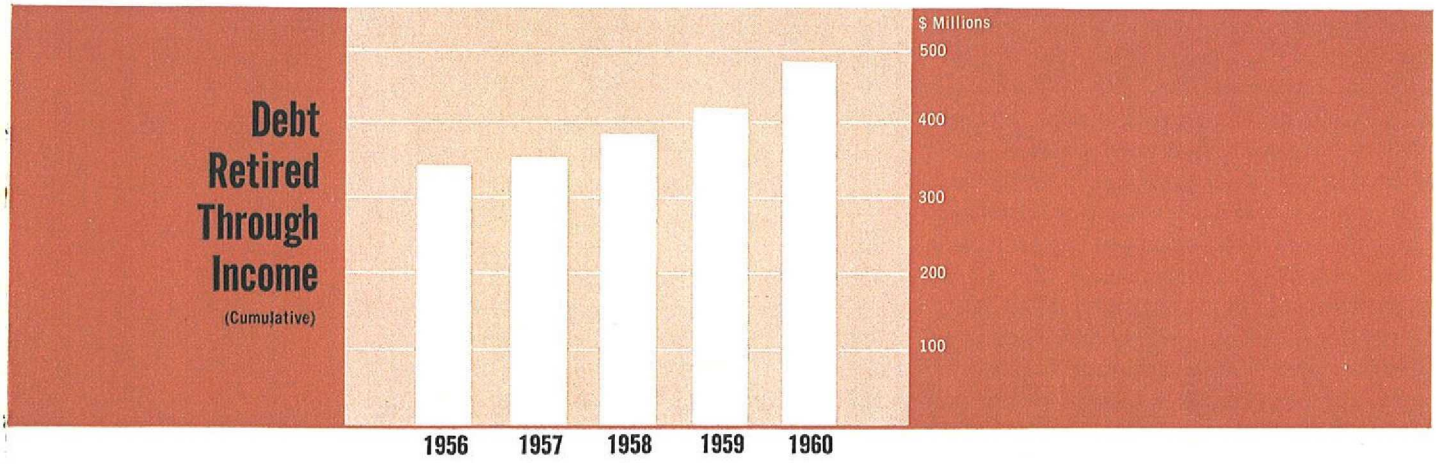
Series	*Par Value*
General & Refunding Bonds	
Eighth Series, 2s	$ 698,000
Twelfth Series, 1½s	1,090,000
Fifteenth Series, 1½s	3,600,000
Air Terminal Bonds	
Second Series, 2½s	941,000
Third Series, 2.20s	442,000
Marine Terminal Bonds	
First Series, 2½s	244,000
Second Series, 2.20s	102,000
Consolidated Bonds	
First Series, 3s	444,000
Third Series, 1.70s	2,625,000
Sixth Series, 3s	600,000
Seventh Series, 3.40s	500,000
Eighth Series, 3.40s	1,000,000
Ninth Series, 6s	1,800,000
Eleventh Series, 6s	2,000,000
Thirteenth Series, 6s	1,250,000
Fifteenth Series, 6s	250,000
	$17,586,000

In addition to the above, the policy of retiring additional debt as rapidly as sound financial management permits resulted in the retirement of the following General & Refunding Bonds:

Eighth Series	$ 672,000
Ninth Series	277,000
Tenth Series	122,000
Eleventh Series	325,000
	$1,396,000

These retirements resulted in a saving of $381,310 when the cost of the bonds, previously purchased in the open market, is compared to the call price.

The above retirements, together with $35,000,000 Consolidated Notes retired, totaled $53,982,000 par value of debt retired during 1960.



FACTS FOR BONDHOLDERS

Consolidated Bonds

Consolidated Bonds are secured by the General Reserve Fund on an equal basis with other outstanding issues of Port Authority bonds. This pledge presently constitutes the prime security for Consolidated Bonds. As each of the older classes of bonds—General and Refunding, Air Terminal and Marine Terminal Bonds—is retired, and since the Authority has agreed that it will not issue any additional bonds of these classes, Consolidated Bonds will then have a first lien on the net revenues of those facilities presently pledged for such prior issues of bonds.

On December 31, 1960 outstanding Consolidated Bonds totaled $486,903,000. Over the years a total of $692,000,000 Consolidated Bonds have been issued, of which $113,000,000 of the proceeds have been allocated to "Consolidated Bond Facilities": Brooklyn-Port Authority Piers, Hoboken-Port Authority Piers, Erie Basin-Port Authority Piers, Elizabeth-Port Authority Piers (under construction) and the two Port Authority Heliports. The remaining $579,000,000 Consolidated Bond proceeds were allocated to other facilities.

The net revenues from the "Consolidated Bond Facilities," listed above, are the only revenues at the present time upon which all Consolidated Bonds have a prior lien. This will continue until the older classes of bonds are retired. During the transition period pending retirement of these older bond classes, the facilities whose net revenues are not yet subject to a first lien in favor of Consolidated Bonds are being improved out of the proceeds of Consolidated Bonds.

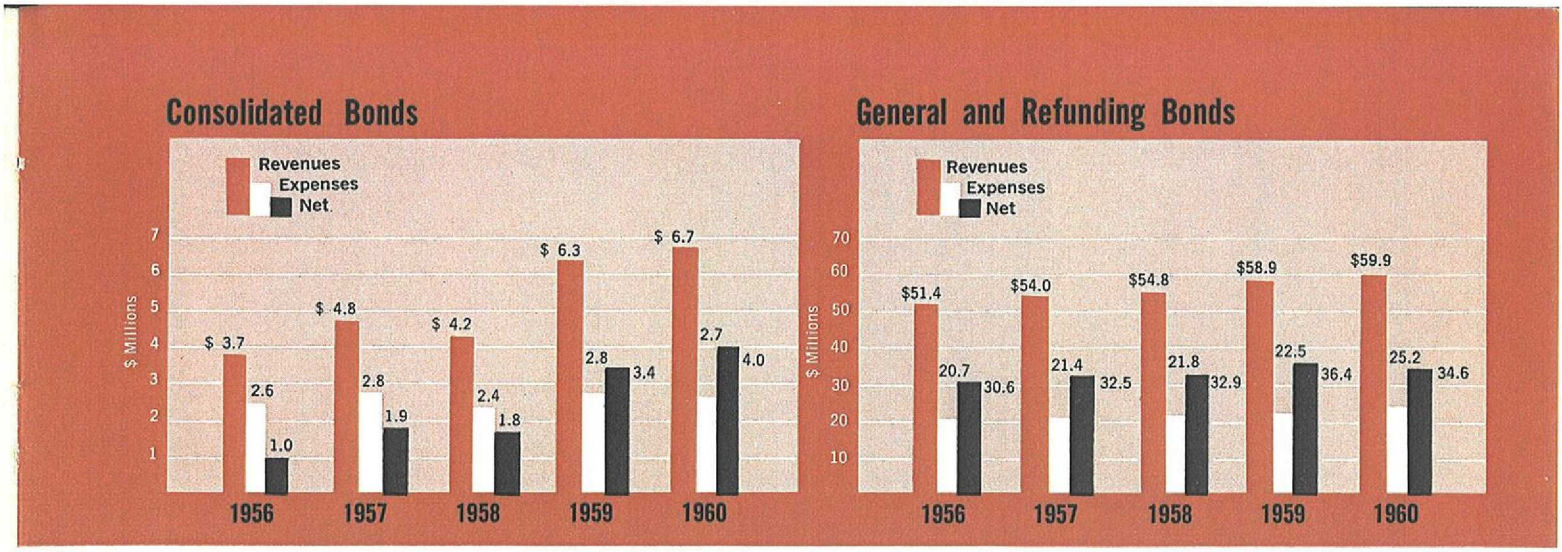
The debt service on all the Consolidated Bonds, which obviously cannot be met from "Consolidated Bond Facilities" alone, are comfortably met from the pooled revenues of all facilities through the medium of the General Reserve Fund. At the end of 1960, after all debt service was covered from revenues and reserves, the General Reserve Fund totaled $61,082,000.

General and Refunding Bonds

At year end, outstanding General and Refunding Bonds amounted to $51,782,000—a decrease of $6,784,000 from the 1959 year-end total.

An additional $34,381,000 Consolidated Bond proceeds were invested in these facilities during 1960 bringing the Authority's cumulative investment to $486,794,000. Consolidated Bond proceeds have now provided $208,150,000 for capital construction at the facilities in this bond group.

General and Refunding Bonds have a first lien on the net revenues of the Port Authority's two tunnels and four bridges, four inland terminals and Port Authority Grain Terminal-Columbia Street Pier. The 1960 operations of these facilities produced, after operating expenses and financial income, net revenues available for debt service and transfer to reserves of $35,934,000. Debt service totaled $6,262,000 and, at year end, the remaining revenues of $29,671,000 were transferred to reserves—$28,053,000 to maintain the General Reserve Fund at its statutory amount of 10 per cent of all outstanding debt and $1,618,000 to the Special Reserve Fund which is pledged as additional security for this class of bonds.



Air Terminal Bonds

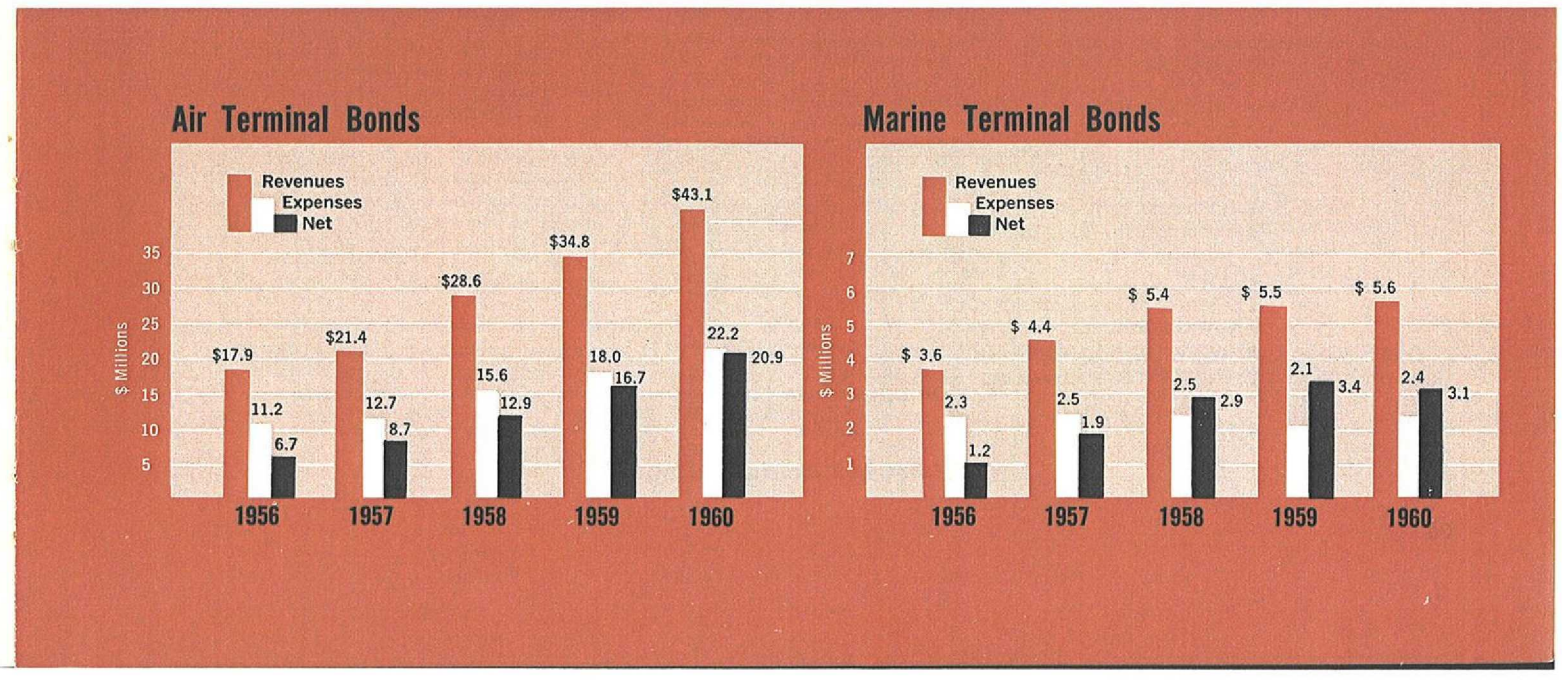
These bonds have a first lien on the net revenues of the four airports. In 1960 net revenues available for debt service and reserves totaled $21,334,000. After paying $3,060,000 for debt service, the remaining revenues of $18,274,000 were transfered to reserves—$17,277,000 toward maintaining, at year end, the General Reserve Fund at the statutory amount of 10 per cent of all outstanding funded debt and $996,000 to the Air Terminal Reserve Fund—which is pledged as additional security for this class of bonds.

With the investment of an additional $37,040,000 of Consolidated Bond proceeds during 1960, the total Port Authority investments in airports rose to $365,630,000. With the retirement of $1,383,000 of Air Terminal Bonds during the year, outstanding Air Terminal Bonds at year end decreased to $64,512,000.

Marine Terminal Bonds

These bonds have a first lien on the net revenues of Port Newark which, in 1960, totaled $3,250,000. After the payment of $510,000 for debt service, the remaining $2,739,000 was transferred to reserves—$2,590,000 toward maintaining the General Reserve Fund as its statutory amount of 10 per cent of all outstanding funded debt and $149,000 to the Marine Terminal Reserve Fund—which is pledged as additional security for this class of bonds.

Retirement of bonds totaling $346,000 during 1960 reduced Marine Terminal Bonds outstanding at the end of 1960 to $7,630,000. The Authority invested $6,545,000 Consolidated Bond proceeds during the year to raise the cumulative investment at Port Newark to $62,249,000. Since first established in 1952, Consolidated Bond funds have provided $55,200,000 for capital construction at this facility.



Statement A

REVENUES AND RESERVES

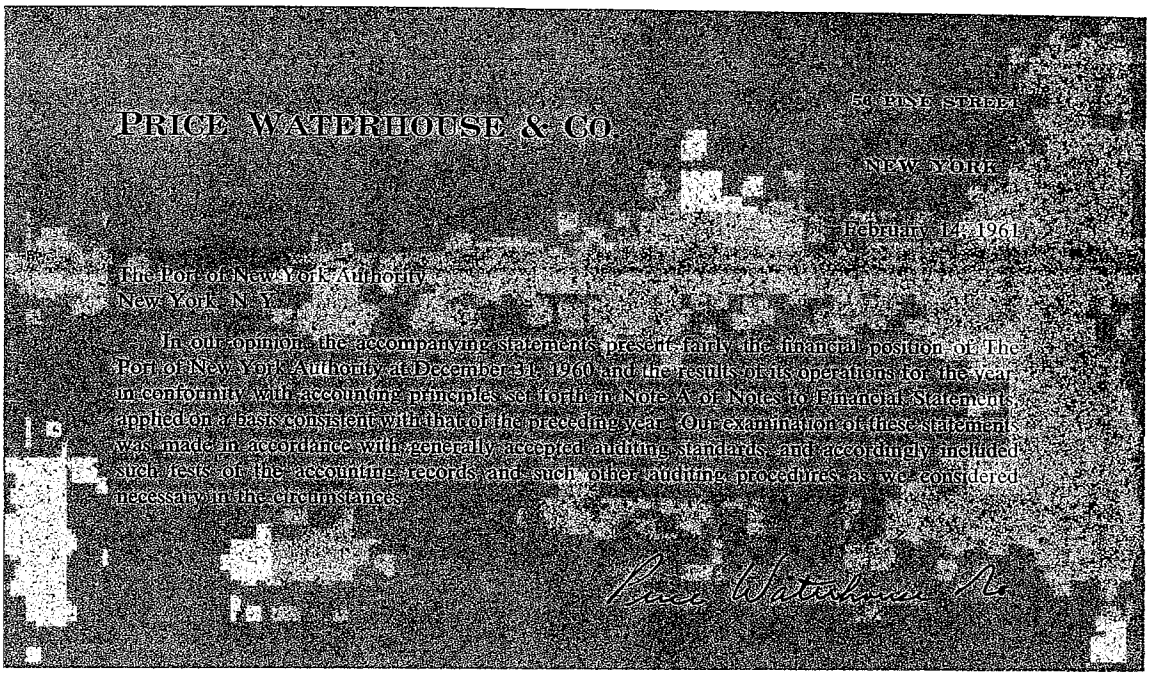
	Year Ended December 31, 1960	1959
	(In Thousands)	
GROSS OPERATING REVENUES	$115,370	$105,662
OPERATING EXPENSES	52,688	45,605
Net Operating Revenues	62,682	60,056
FINANCIAL INCOME		
Income on investments—net	4,690	3,600
Security valuation adjustment	6,598	(3,609)
	73,970	60,047
DEBT SERVICE		
Interest on funded debt	13,291	11,228
Serial maturities and sinking fund requirements	17,449	16,718
Short-term note maturities	35,000	24,000
Debt retirement acceleration	1,021	925
Total Debt Service	66,762	52,872
NET INCREASE IN RESERVES	7,208	7,175
Reserve balances—beginning of year	71,857	64,682
RESERVE BALANCES—END OF YEAR	$ 79,065	$ 71,857

Statement B

FINANCIAL POSITION

	December 31, 1960				1959
	Capital Funds (Statement E)	Reserve Funds (Statement D)	General Operating Fund	Combined Total	Combined Total
ASSETS	(In Thousands)				
INVESTED IN FACILITIES	$1,012,540	$ —	$ —	$1,012,540	$ 920,249
INVESTMENT IN SECURITIES (Statement G)	72,149	78,275	6,220	156,645	170,263
CASH	26,179	790	2,257	29,227	7,266
OTHER ASSETS	924	—	14,756	15,681	14,696
TOTAL ASSETS	1,111,795	79,065	23,234	1,214,095	1,112,476
LIABILITIES					
FUNDED DEBT (Statement I)	610,827	—	—	610,827	574,809
DEBT RETIRED THROUGH INCOME (Statement F)	484,713	—	—	484,713	427,346
RESERVES	—	79,065	—	79,065	71,857
ACCOUNTS PAYABLE AND OTHER LIABILITIES	16,254	—	15,549	31,803	31,069
PROVISION FOR SELF-INSURANCE	—	—	3,789	3,789	3,306
DEFERRED CREDITS TO INCOME	—	—	3,896	3,896	4,087
TOTAL LIABILITIES	$1,111,795	$79,065	$23,234	$1,214,095	$1,112,476

See Notes to Financial Statements



PRICE WATERHOUSE & CO.

56 PINE STREET

NEW YORK

February 14, 1961

The Port of New York Authority
New York, N. Y.

In our opinion, the accompanying statements present fairly the financial position of The Port of New York Authority at December 31, 1960 and the results of its operations for the year in conformity with accounting principles set forth in Note A of Notes to Financial Statements applied on a basis consistent with that of the preceding year. Our examination of these statements 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.

Price Waterhouse & Co.

NOTES TO FINANCIAL STATEMENTS

December 31, 1960

The Port of New York Authority, created in 1921 by compact between the States of New York and New Jersey with the consent of Congress, has no stockholders or equity holders; all revenues or other cash received must be disbursed for specific purposes in accordance with provisions of various statutes and agreements with holders of its bonds and others.

NOTE A—ACCOUNTING PRINCIPLES:

1. Accounts of the Authority are maintained in accordance with (1) generally accepted accounting principles and (2) because they are appropriate for the Authority, the principles set forth in this Note.
2. Deductions are made from revenues and reserves equal to payments to sinking funds and other principal payments on debt. These deductions are credited at par to the account "debt retired through income," and constitute the effective recovery of facility costs. Therefore, no separate deductions for depreciation are required.
3. The amount "invested in facilities" consists primarily of expenditures to acquire, construct, place in operation and improve the facilities of the Port Authority and includes net discount and expense incurred in connection with bonds and notes issued for construction purposes as well as net interest expense during the period of construction.
4. The statement of combined total revenues and reserves is presented for general information purposes only and the amounts stated do not represent revenues applicable to any particular type of bonds. Debt service on each type of bonds is secured, first, by revenues of certain facilities as set forth in the various bond resolutions and secondly, by the General Reserve Fund. The amount and disposition of revenues applicable to each type of bonds are set forth in Statement C and the amount and disposition of revenues applicable to the reserve funds are shown in Statement D.
5. The long-term and short-term securities are stated at the lower of their respective aggregate amortized cost or market values.

NOTE B—COMMITMENTS:

At December 31, 1960 the Authority was committed under various contracts to the completion over the next two or three years of approximately $133,000,000 of structures. Cash and securities in the capital funds at that date were primarily for these commitments.

NOTE C—GENERAL:

The New York Air Terminals and the Newark Air and Marine Terminals are leased from the Cities of New York and Newark, respectively. In each case, these leases expire (a) upon the payment by the Authority of all of its funded debt issued in connection with such air and marine terminals or (b) in the year 1997 (New York) and 1998 (Newark), whichever occurs sooner.

The Hoboken-Port Authority Piers are leased from the City of Hoboken under a lease which will expire in the year 2002, unless a fifty-year extension is executed on or before that date.

A parcel of property at the Brooklyn-Port Authority Piers is leased from the City of New York under a lease which will expire in the year 2011.

NOTE D—FUNDED DEBT:

On January 24, 1961, the Authority sold $35,000,000 Consolidated Notes, Series K, 1.65 per cent.

Statement C
OPERATING FUNDS REVENUES
Year Ended December 31, 1960

	Related to General and Refunding Bonds	Air Terminal Bonds	Marine Terminal Bonds	Consolidated Bonds	Combined Total
			(In Thousands)		
GROSS OPERATING REVENUES	$59,905	$43,109	$5,615	$ 6,740	$115,370
OPERATING EXPENSES	25,293	22,206	2,449	2,739	52,688
Net Operating Revenues	34,611	20,903	3,165	4,001	62,682
FINANCIAL INCOME					
Income on investments—net	844	275	49	31	1,200
Security valuation adjustment	477	156	34	26	694
Net Revenues	35,934	21,334	3,250	4,059	64,578
DEBT SERVICE					
Interest on funded debt	931	1,746	191	10,421	13,291
Serial maturities and sinking fund requirements	5,331	1,313	318	10,486	17,449
Short-term note maturities	—	—	—	35,000	35,000
Total Debt Service	6,262	3,060	510	55,908	65,740
TRANSFERS TO AND (FROM) RESERVES	29,671	18,274	2,739	(51,848)	(1,162)
ANALYSIS OF TRANSFERS					
From General Reserve—to cover net deficit	—	—	—	(51,848)	(51,848)
To General Reserve—to bring to 10% of funded debt	28,053	17,277	2,590		47,921
To special reserves	1,618	996	149		2,764
NET TRANSFERS	$29,671	$18,274	$2,739	$(51,848)	$(1,162)

Statement D
ANALYSIS OF RESERVE FUNDS
Year Ended December 31, 1960

	General Reserve Fund	Special Reserve Fund	Air Terminal Reserve Fund	Marine Terminal Reserve Fund	Combined Total
			(In Thousands)		
Balance—January 1, 1960	$57,480	$10,535	$3,087	$ 753	$71,857
Income on investments—net	2,800	513	139	36	3,489
Security valuation adjustment	4,728	867	244	62	5,903
	65,010	11,915	3,472	852	81,250
Appropriations for:					
Debt retirement acceleration—payments to sinking funds	—	1,021	—	—	1,021
	65,010	10,894	3,472	852	80,228
Transfers (to) and from Operating Funds:					
Deficit related to Consolidated Bonds	(51,848)	—	—	—	(51,848)
Revenues related to:					
General and Refunding Bonds	28,053	1,618	—	—	29,671
Air Terminal Bonds	17,277	—	996	—	18,274
Marine Terminal Bonds	2,590	—	—	149	2,739
Net Transfers	(3,927)	1,618	996	149	(1,162)
Balance—December 31, 1960	$61,082	$12,512	$4,468	$1,001	$79,065
Represented by:					
Investment in securities	$60,471	$12,387	$4,424	$ 991	$78,275
Cash	610	125	44	10	790

See Notes to Financial Statements

Statement E

CAPITAL FUNDS

ASSETS AND LIABILITIES

December 31, 1960

	Related to facilities whose net revenues are first pledged for				
	General and Refunding Bonds	Air Terminal Bonds	Marine Terminal Bonds	Consolidated Bonds	Combined Total
ASSETS	(In Thousands)				
INVESTED IN FACILITIES					
Completed construction-owned	$412,260	$ 10,355	$ —	$ 53,510	$ 476,125
Completed construction-leased	—	294,043	53,734	18,417	366,196
Construction in progress	74,534	61,230	8,515	25,937	170,219
	486,794	365,629	62,249	97,866	1,012,540
INVESTMENT IN SECURITIES	24,152	30,697	2,710	14,589	72,149
CASH	8,763	11,138	983	5,293	26,179
OTHER ASSETS	784	59	17	63	924
TOTAL ASSETS	520,495	407,525	65,961	117,813	1,111,795
LIABILITIES					
FUNDED DEBT (Statement I)	51,782	64,512	7,630	486,903	610,827
INTERFUND ACCOUNTS	208,150	315,700	55,200	(579,050)	—
DEBT RETIRED THROUGH INCOME (Statement F)	255,461	21,635	2,370	205,247	484,713
ACCOUNTS PAYABLE AND OTHER LIABILITIES	5,101	5,678	761	4,713	16,254
TOTAL LIABILITIES	$520,495	$407,525	$65,961	$117,813	$1,111,795

Statement F

DEBT RETIRED THROUGH INCOME

Year Ended December 31, 1960

	December 31, 1960
	(In Thousands)
DEBT RETIRED THROUGH INCOME	
Balance at January 1, 1960	$406,915
Net revenues and reserves applied to retirement of debt as detailed in Statement I	53,982
Total	460,897
CONTRIBUTED BY FEDERAL AND STATE AGENCIES IN AID OF CONSTRUCTION	
Balance at January 1, 1960	27,600
Amounts received under Federal Airport Act	926
Amounts received under Federal Highway Act	2,458
Total	30,984
APPROPRIATED RESERVES INVESTED IN FACILITIES	
Balance at January 1 and December 31, 1960	8,468
	500,350
LESS:	
COST OF REFUNDING AND CONSOLIDATING DEBT	
Balance at January 1 and December 31, 1960	15,636
Total	$484,713

See Notes to Financial Statements

Statement G

INVESTMENT IN SECURITIES

December 31, 1960

		Principal Amount	Quoted Market Value	Amortized Cost
SHORT TERM			(In Thousands)	
United States Treasury Securities:				
Certificates of Indebtedness	4⅞ % due 2/15/61	$20,500	$20,564	$20,500
	4⅜ % due 5/15/61	20,000	20,131	20,000
	3⅛ % due 8/ 1/61	10,000	10,034	10,000
Bonds	2½ % due 11/15/61	7,500	7,488	7,469
Bills	due 3/22/61	4,000	3,981	3,975
	due 4/15/61	6,000	5,961	5,932
	due 6/22/61	2,000	1,977	1,972
Adjustment of valuation of securities at Dec. 31, 1960				—
Total Short Term		70,000	70,137	69,850
LONG TERM				
United States Treasury Securities:				
Notes	3¾ % due 11/15/62	$11,000	$11,202	$11,004
	4% due 5/15/63	500	510	499
	4¼ % due 5/15/64	100	104	99
	4⅞ % due 11/15/64	16,000	16,845	16,016
Bonds	2½ % due 8/15/63	1,900	1,876	1,901
	3% due 2/15/64	5,000	4,985	5,020
	2⅝ % due 2/15/65	2,500	2,433	2,475
	3% due 8/15/66	3,000	2,947	3,000
	3⅞ % due 5/15/68	4,000	4,058	3,988
	2½ % due 12/15/69-64	10,000	9,087	9,965
	2½ % due 3/15/70-65	1,000	906	996
	2½ % due 12/15/72-67	1	1	1
	3⅞ % due 11/15/74	8,000	8,100	8,072
	3¼ % due 6/15/83-78	1,200	1,103	1,248
	3½ % due 2/15/90	8,215	7,665	8,188
	3% due 2/15/95	600	528	600
	3½ % due 11/15/98	7,978	7,379	7,953
The Port of New York Authority Bonds:				
Air Terminal —1st Series	3% due 6/15/78	547	492	510
—2nd Series	2½ % due 10/ 1/79	1,637	1,362	1,474
—3rd Series	2.2% due 12/ 1/80	911	706	736
Marine Terminal—1st Series	2½ % due 11/ 1/78	377	313	321
—2nd Series	2.2% due 12/ 1/80	108	83	87
Consolidated —1st Series	3% due 11/ 1/82	579	523	533
—6th Series	3% due 5/ 1/86	1,000	900	937
—7th Series	3.4% due 9/ 1/86	487	456	477
—8th Series	3.4% due 2/ 1/87	1,065	998	1,050
Adjustment of valuation of securities at Dec. 31, 1960				(1,588)
Total Long Term		87,705	85,574	85,574
ACCRUED INTEREST RECEIVABLE				1,220
TOTAL INVESTMENT IN SECURITIES				$156,645

See Notes to Financial Statements

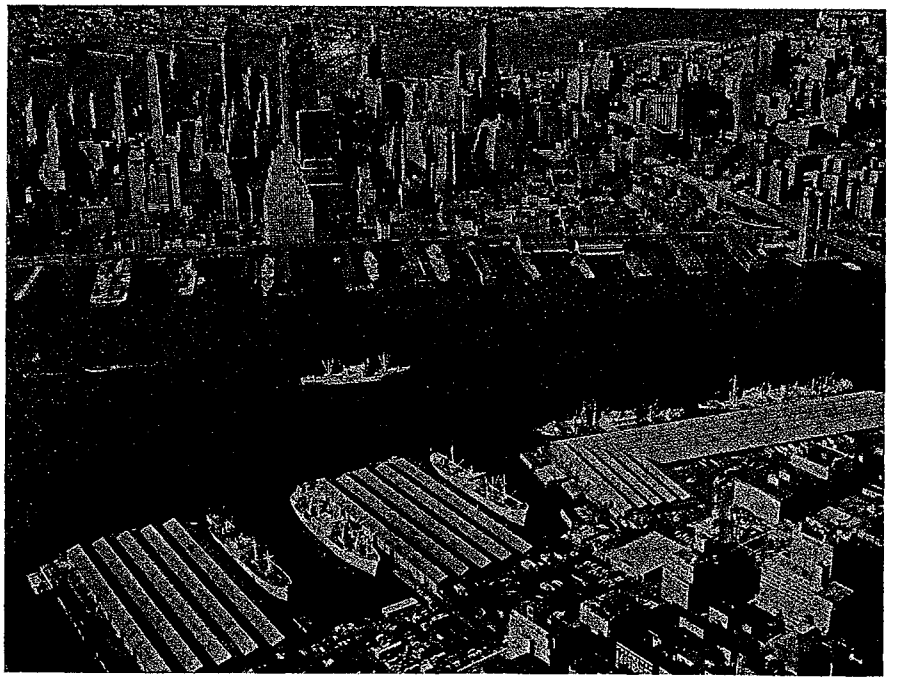
Statement H

ANALYSIS OF SINKING FUNDS

Year Ended December 31, 1960

	1960 (In Thousands)
Sinking Fund balances—January 1	$ —
Additions to Sinking Funds:	
Obligatory payments from operating accounts:	
General and Refunding Bonds	641
Air Terminal Bonds	1,313
Marine Terminal Bonds	318
Consolidated Bonds	2,561
Appropriation from Special Reserve Fund for retirement in anticipation of future requirements	1,021
Adjustment of cost of Port Authority Bonds to redemption price	615
Total additions	6,471
Deductions from Sinking Funds:	
Mandatory retirements:	
General and Refunding Bonds, Eighth Series	704
Air Terminal Bonds, Second Series	959
Air Terminal Bonds, Third Series	450
Marine Terminal Bonds: First Series	248
Second Series	104
Consolidated Bonds: First Series	448
Sixth Series	612
Seventh Series	510
Eighth Series	1,030
Retirements in anticipation of future sinking fund requirements:	
General & Refunding Bonds: Eighth Series	678
Ninth Series	277
Tenth Series	122
Eleventh Series	325
Total deducations	6,471
Sinking Fund balances—December 31	$ —

See Notes to Financial Statements



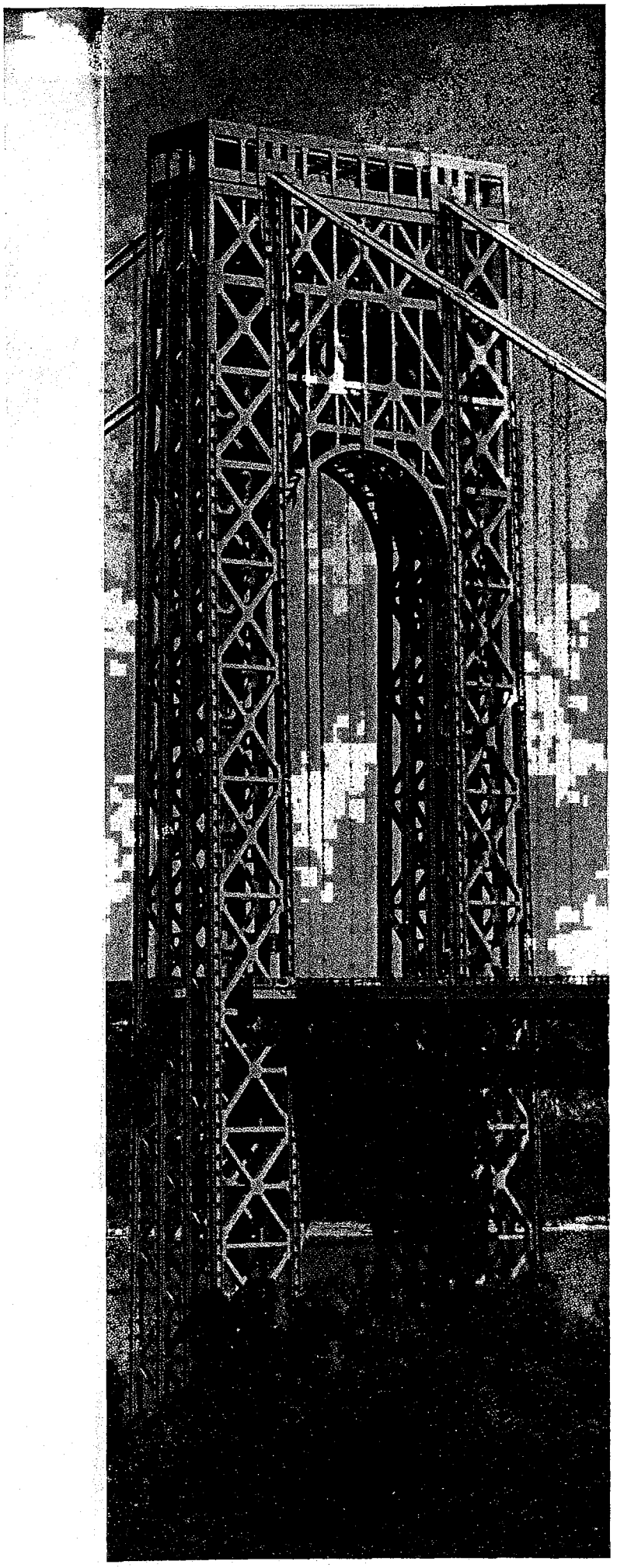
Statement I

FUNDED DEBT

Year Ended December 31, 1960

	January 1, 1960	Issued	Retired	December 31, 1960
		(In Thousands)		
GENERAL AND REFUNDING BONDS				
Eighth Series, 2% due 1974	$ 15,911	$ —	$ 1,370	$ 14,541
Ninth Series, 1½% due 1985	7,359	—	277	7,082
Tenth Series, 1¾% due 1985	3,864	—	122	3,742
Eleventh Series, 1¼% due 1986	10,162	—	325	9,837
Twelfth Series, 1½% due 1960-1962	3,270	—	1,090	2,180
Fifteenth Series, 1½% due 1960-1964	18,000	—	3,600	14,400
	58,566	—	6,784	51,782
AIR TERMINAL BONDS				
First Series, 3% due 1978	26,400	—	—	26,400
Second Series, 2½% due 1979	28,562	—	941	27,621
Third Series, 2.20% due 1980	10,933	—	442	10,491
	65,895	—	1,383	64,512
MARINE TERMINAL BONDS				
First Series, 2½% due 1978	5,453	—	244	5,209
Second Series, 2.20% due 1980	2,523	—	102	2,421
	7,976	—	346	7,630
CONSOLIDATED BONDS				
First Series, 3% due 1982	28,847	—	444	28,403
Second Series, 2¾% due 1984	20,000	—	—	20,000
Third Series, 1.70% due 1960-1964	8,875	—	2,625	6,250
Fourth Series, 2¾% due 1985	30,000	—	—	30,000
Fifth Series, 2.90% due 1983	16,000	—	—	16,000
Sixth Series, 3% due 1986	28,200	—	600	27,600
Seventh Series, 3.40% due 1986	24,500	—	500	24,000
Eighth Series, 3.40% due 1987	49,000	—	1,000	48,000
Ninth Series, 6% due 1960-1961	3,600	—	1,800	1,800
3¼% due 1962	1,800	—	—	1,800
3½% due 1963-1975	19,800	—	—	19,800
Tenth Series, 3¾% due 1987	30,000	—	—	30,000
Eleventh Series, 6% due 1960-1962	6,000	—	2,000	4,000
2.40% due 1963	2,000	—	—	2,000
2.50% due 1964-1966	6,000	—	—	6,000
2.75% due 1967-1969	6,000	—	—	6,000
3% due 1970-1978	18,000	—	—	18,000
Twelfth Series, 3⅜% due 1988	35,000	—	—	35,000
Thirteenth Series, 6% due 1960-1963	5,000	—	1,250	3,750
3¼% due 1964-1966	3,750	—	—	3,750
3.40% due 1967-1969	3,750	—	—	3,750
3½% due 1970-1977	10,000	—	—	10,000
2¾% due 1978	1,250	—	—	1,250
Fourteenth Series, 3⅝% due 1989	30,000	25,000	—	55,000
Fifteenth Series 6% due 1960-1963	2,500	—	250	2,250
4¼% due 1964-1965	3,000	—	—	3,000
4% due 1966-1975	17,500	—	—	17,500
4.10% due 1976-1979	7,000	—	—	7,000
Sixteenth Series, 4¼% due 1989	25,000	—	—	25,000
Seventeenth Series, 6% due 1961-1967	—	10,500	—	10,500
3.40% due 1968	—	1,500	—	1,500
3.50% due 1969-1975	—	10,500	—	10,500
3.70% due 1976-1979	—	6,000	—	6,000
1% due 1980	—	1,500	—	1,500
	442,372	55,000	10,469	486,903
CONSOLIDATED NOTES				
Series J, 2.40% due December 15, 1960	—	35,000	35,000	—
	442,372	90,000	45,469	486,903
TOTAL FUNDED DEBT	$574,809	$90,000	$53,982	$610,827

See Notes to Financial Statements



FUNDED DEBT A

DEBT SERVICE
TOTAL ALL ISSUES

Par Value $610,827

Year	Amortization	Interest	Total
1961	$ 19,190	$ 19,279	$ 38,469
1962	20,285	18,686	38,971
1963	20,328	18,083	38,411
1964	21,104	17,462	38,566
1965	20,682	16,826	37,508
1966	21,142	16,153	37,295
1967	21,527	15,468	36,995
1968	21,845	14,809	36,654
1969	22,832	14,136	36,968
1970	23,099	13,444	36,543
1971	23,448	12,738	36,186
1972	24,368	12,012	36,380
1973	25,071	11,255	36,326
1974	25,367	10,475	35,842
1975	26,171	9,654	35,825
1976	25,038	8,848	33,886
1977	25,279	8,059	33,338
1978	25,735	7,209	32,944
1979	24,936	6,356	31,292
1980	22,839	5,581	28,420
1981	21,733	4,876	26,609
1982	20,669	4,198	24,867
1983	21,020	3,538	24,558
1984	21,198	2,853	24,051
1985	20,742	2,137	22,879
1986	20,500	1,408	21,908
1987	15,400	700	16,100
1988	6,800	282	7,082
1989	4,000	48	4,048
TOTAL	$612,348	$276,573	$888,921

MORTIZATION 1961-1989

CONSOLIDATED BOND AMORTIZATION

$28,403 First 3% 11/1/82 Sinking Fund	$20,000 Second 2¾% 9/1/84 Sinking Fund	$6,250 Third 1.70% 4/1/61-64 Maturity	$30,000 Fourth 2¾% 4/1/85 Sinking Fund	$16,000 Fifth 2.90% 12/1/83 Sinking Fund	$27,600 Sixth 3% 5/1/86 Sinking Fund	$24,000 Seventh 3.40% 9/1/86 Sinking Fund	$48,000 Eighth 3.40% 2/1/87 Sinking Fund	$23,400 Ninth (A) 6/1/61-75 Maturity	$30,000 Tenth 3¾% 10/1/87 Sinking Fund	$36,000 Eleventh (B) 8/1/61-78 Maturity	$35,000 Twelfth 3⅜% 5/1/88 Sinking Fund	$22,500 Thirteenth (C) 10/1/61-78 Maturity	$55,000 Fourteenth 3⅝% 2/1/89 Sinking Fund	$29,750 Fifteenth (D) 6/1/61-79 Maturity
$ 472	$	$ 2,625	$	$	$ 612	$ 510	$ 1,030	$ 1,800	$	$ 2,000	$	$ 1,250	$	$ 250
92		1,625			612	510	1,030	1,800		2,000		1,250		750
1,127		1,000			612	510	1,030	1,800		2,000		1,250		1,250
1,152		1,000			612	510	1,030	1,800		2,000		1,250	453	1,250
1,167	480		1,000	360	606	505	1,030	1,800		2,000	649	1,250	1,190	1,750
1,194	500		1,000	370	606	505	1,030	1,800		2,000	649	1,250	1,190	1,750
1,221	520		1,000	380	606	505	1,020	1,800	612	2,000	216	1,250	1,190	1,750
1,249	540		1,000	390	606	606	1,020	1,350	918	2,000	285	1,250	1,178	1,750
1,276	560		1,000	400	600	600	1,020	1,350	918	2,000	571	1,250	1,178	1,750
1,305	580		1,000	420	600	600	1,020	1,350	909	2,000	571	1,250	1,178	1,750
1,336	600		1,000	440	600	600	1,010	1,350	909	2,000	707	1,250	1,178	1,750
1,366	620		1,000	460	600	600	1,010	1,350	909	2,000	707	1,250	1,667	1,750
1,397	640		1,000	480	600	600	1,010	1,350	900	2,000	707	1,250	2,000	1,750
1,428	820		1,500	620	600	600	1,010	1,350	900	2,000	1,330	1,250	2,000	1,750
1,460	840		1,500	640	600	600	1,000	1,350	900	2,000	1,400	1,250	2,365	1,750
1,494	860		1,500	660	600	600	1,000		900	2,000	1,400	1,250	2,365	1,750
1,528	900		1,500	680	600	600	1,000		900	2,000	1,400	1,250	2,365	1,750
1,562	1,240		1,600	1,000	1,200	1,000	2,000		900	2,000	1,400	1,250	2,365	1,750
1,597	1,480		1,700	1,200	1,200	1,000	3,000		1,800		2,100		3,135	1,750
1,632	1,600		1,800	1,400	1,200	1,000	3,000		1,800		2,100		3,135	
1,669	1,640		1,900	1,600	1,200	1,000	3,000		1,800		2,100		3,135	
1,707	1,680		2,000	1,800	1,200	1,000	3,000		900		2,100		2,750	
	1,920		2,000	2,700	1,200	1,000	3,000		1,800		2,100		2,750	
	1,980		2,000		2,400	2,000	3,000		2,400		2,100		2,750	
			2,000		3,600	3,000	3,000		2,400		2,100		2,750	
					4,200	3,500	3,000		3,000		2,800		2,750	
							5,000		3,600		2,800		2,750	
											2,800		2,750	
													2,750	
$28,431	$20,000	$ 6,250	$30,000	$16,000	$27,672	$24,061	$48,300	$23,400	$30,075	$36,000	$35,092	$22,500	$55,267	$29,750

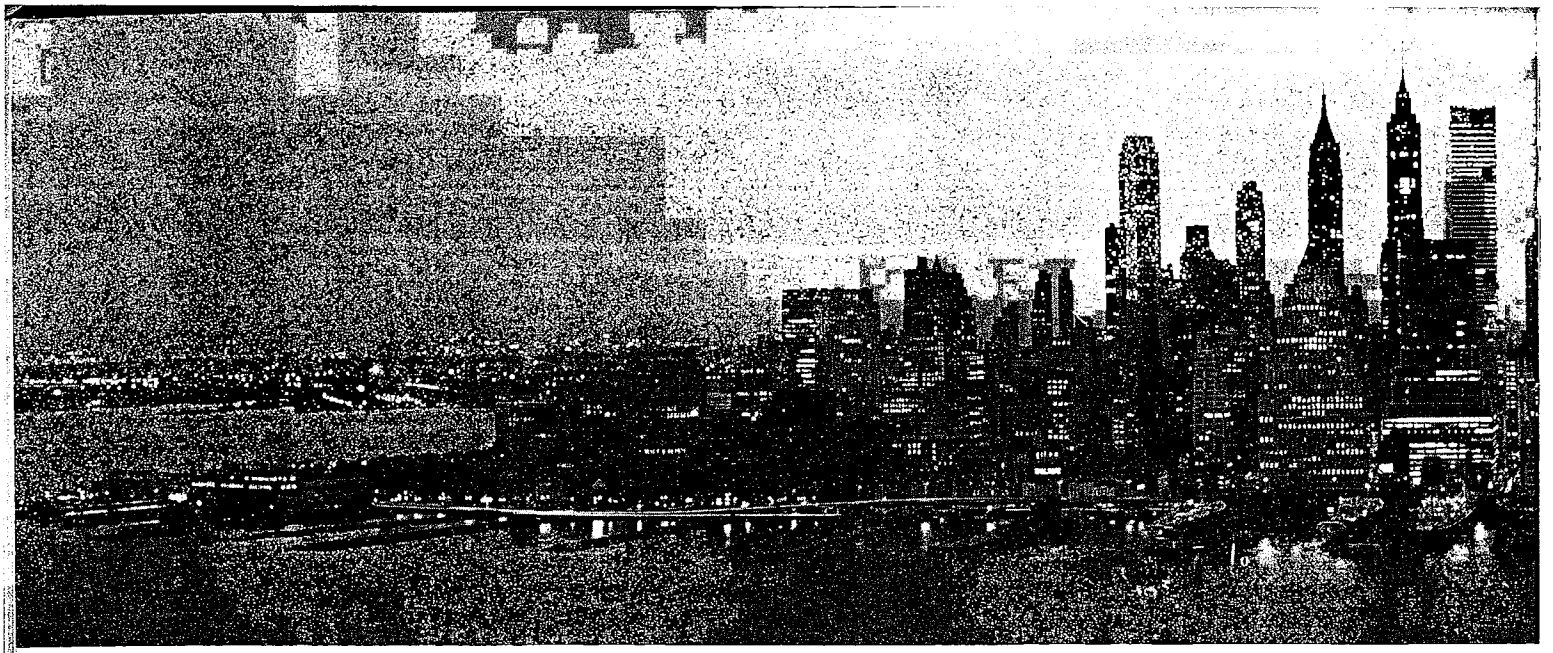
NOTES: Includes all mandatory retirement payments (including sinking fund requirements and serial maturities) whether payable from revenues or other sources, upon the assumptions that: (1)—the presently outstanding bonds will not be retired prior to maturity except in accordance with the mandatory retirement provisions of the resolutions establishing the series of which such bonds form a part; (2)—the amortization payment will be made each year on the latest permissible date on which such payment is required to be made; (3)—such payments will be in the amount scheduled to be made for such year. Interest is shown only under "Debt Service Total All Issues" and is computed on the same assumption as amortization.

(A) 6 per cent on 1961 maturity, 3¼ per cent on 1962 maturity and 3½ per cent on 1963-75 maturities.
(B) 6 per cent on 1961-62 maturities, 2.40 per cent on 1963 maturity, 2½ per cent on 1964-66 maturities, 2¾ per cent on 1967-69 maturities and 3 per cent on 1970-78 maturities.
(C) 6 per cent on 1961-63 maturities, 3¼ per cent on 1964-66 maturities, 3.40 per cent on 1967-69 maturities, 3½ per cent on 1970-77 maturities, and 2¾ per cent on 1978 maturity.
(D) 6 per cent on 1961-63 maturities, 4¼ per cent on 1964-65 maturities, 4 per cent on 1966-75 maturities, and 4.10 per cent on 1976-79 maturities.
(E) 6 per cent on 1961-67 maturities, 3.40 per cent on 1968 maturity, 3½ per cent on 1969-75 maturities, 3.70 per cent on 1976-79 maturities, 1 per cent on 1980 maturity.

		MARINE TERMINAL BOND AMORTIZATION		AIR TERMINAL BOND AMORTIZATION			GENERAL AND REFUNDING BOND AMORTIZATION						
$25,000 Sixteenth 4¼% 10/1/89 Sinking Fund	$30,000 Seventeenth (E) 2/1/61-80 Maturity	$5,209 First 2½% 11/1/78 Sinking Fund	$2,421 Second 2.20% 12/1/80 Sinking Fund	$26,400 First 3% 6/15/78 Sinking Fund	$27,621 Second 2½% 10/1/79 Sinking Fund	$10,491 Third 2.20% 12/1/80 Sinking Fund	$14,541 Eighth 2% 8/15/74 Sinking Fund	$7,082 Ninth 1½% 4/1/85 Sinking Fund	$3,742 Tenth 1¾% 4/1/85 Sinking Fund	$9,837 Eleventh 1¼% 3/1/86 Sinking Fund	$2,180 Twelfth 1½% 6/15/61-62 Maturity	$14,400 Fifteenth 1½% 12/15/61-64 Maturity	Year
$	$ 1,500	$ 254	$ 106	$	$ 1,258	$ 459	$ 374	$	$	$	$ 1,090	$ 3,600	***1961***
	1,500	261	109	1,228	1,290	470	1,068				1,090	3,600	***1962***
	1,500	265	111	1,382	1,322	480	1,089					3,600	***1963***
206	1,500	272	113	1,423	1,342	491	1,100					3,600	***1964***
541	1,500	278	115	1,466	1,376	497	1,122						***1965***
541	1,500	285	117	1,510	1,410	508	1,144	283					***1966***
541	1,500	293	120	1,540	1,445	519	1,167	332					***1967***
536	1,500	297	122	1,586	1,481	530	1,190	337	124				***1968***
536	1,500	304	125	1,634	1,503	542	1,214	342	198	461			***1969***
536	1,500	312	127	1,683	1,541	548	1,238	347	201	533			***1970***
536	1,500	320	129	1,733	1,580	560	1,263	352	205	540			***1971***
758	1,500	328	132	1,768	1,619	573	1,288	358	209	546			***1972***
909	1,500	336	135	1,821	1,659	585	1,314	363	212	553			***1973***
909	1,500	344	138	1,875	1,701	598		368	216	560			***1974***
1,075	1,500	353	141	1,932	1,743	611		374	220	567			***1975***
1,075	1,500	362	144	1,989	1,787	625		379	224	574			***1976***
1,075	1,500	371	147	2,049	1,832	639		385	227	581			***1977***
1,075	1,500		151		1,878	653		391	231	589			***1978***
1,425	1,500		154			667		397	235	596			***1979***
1,425	1,500							403	240	604			***1980***
1,425								409	244	611			***1981***
1,250								415	248	619			***1982***
1,250								421	252	627			***1983***
1,250								427	257	634			***1984***
1,250										642			***1985***
1,250													***1986***
1,250													***1987***
1,250													***1988***
1,250													***1989***
$25,124	$30,000	$ 5,235	$ 2,436	$26,619	$27,767	$10,555	$14,571	$ 7,083	$ 3,743	$ 9,837	$ 2,180	$14,400	TOTAL

The following table indicates the years for which future sinking fund requirements have been anticipated by purchase in the open market and retirement through respective sinking funds:

Series	Sinking Fund Requirements satisfied through
G & R Eighth	1961 (partially)
G & R Ninth	1965 (completely), 1966 (partially)
G & R Tenth	1967 (completely), 1968 (partially)
G & R Eleventh	1968 (completely), 1969 (partially)
Air, First	1961 (completely), 1962 (partially)

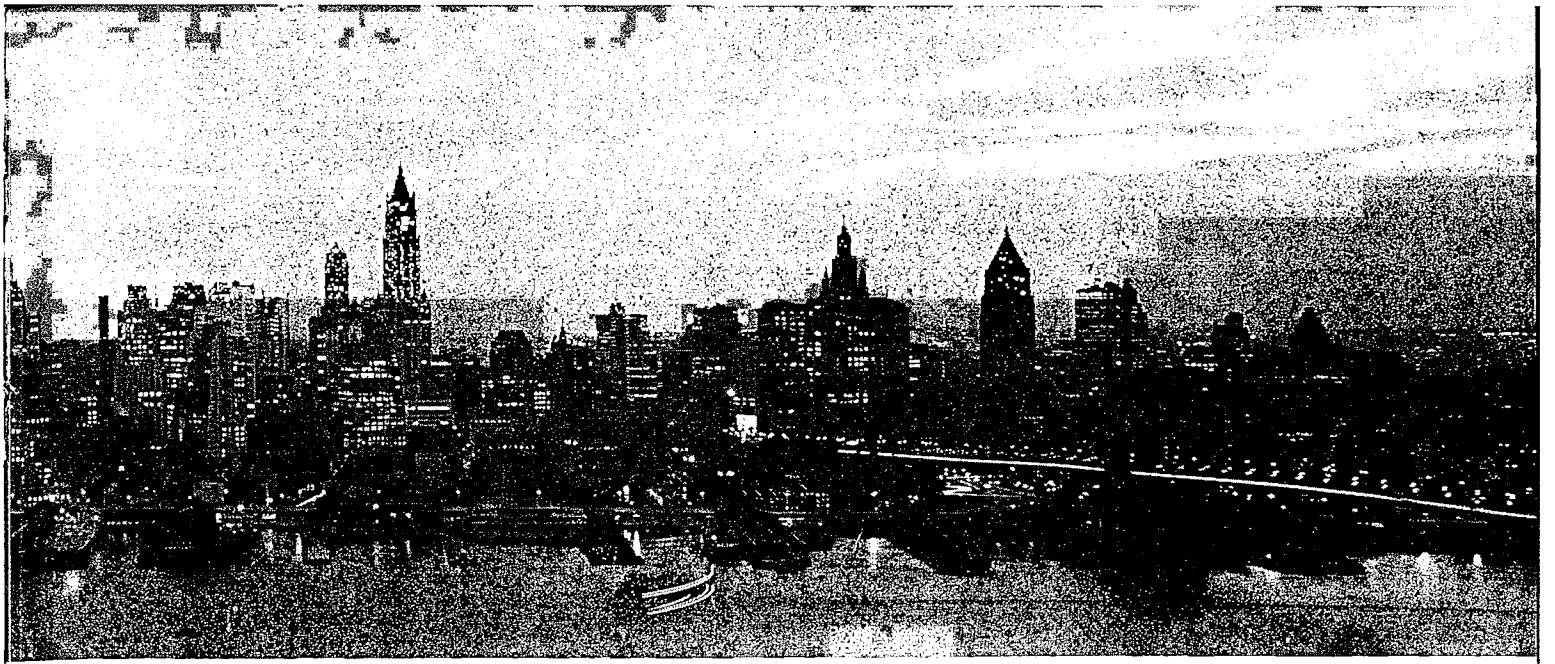


A TEN YEAR COMPARISON (IN MILLIONS)

	10-Year Total	1960	1959
REVENUES AND RESERVES			
Gross Operating Revenues (Note A)	$771.7	$115.3	$105.6
Operating Expenses	350.1	52.6	45.6
Net Operating Revenues	421.5	62.6	60.0
Financial Income			
Income from Investments—Net	19.9	4.6	3.6
Security Valuation Adjustment	(1.5)	6.5	(3.6)
	439.8	73.9	60.0
Debt Service (Note B)	392.2	66.7	52.8
Net Increase in Reserves	47.6	7.2	7.1

	10-Year Growth	1960	1959
FINANCIAL POSITION AT YEAR END			
Invested in Facilities	655.8	1,012.5	920.2
Construction and Other Funds	99.6	162.0	153.8
	755.4	1,174.6	1,074.0
Funded Debt (Note C)	362.3	610.8	574.8
Debt Retired Through Income and Reserves	$393.1	$563.7	$499.2
Debt Retired Through Income	$345.4	$484.7	$427.3
Reserves	47.6	79.0	71.8

NOTE A—The totals are presented for general information purposes since the net revenues of the various groups of facilities are pledged in support of particular issues of bonds without availability for other bonds or for expenses of facilities financed by other bonds, except through the medium of the General Reserve Fund.

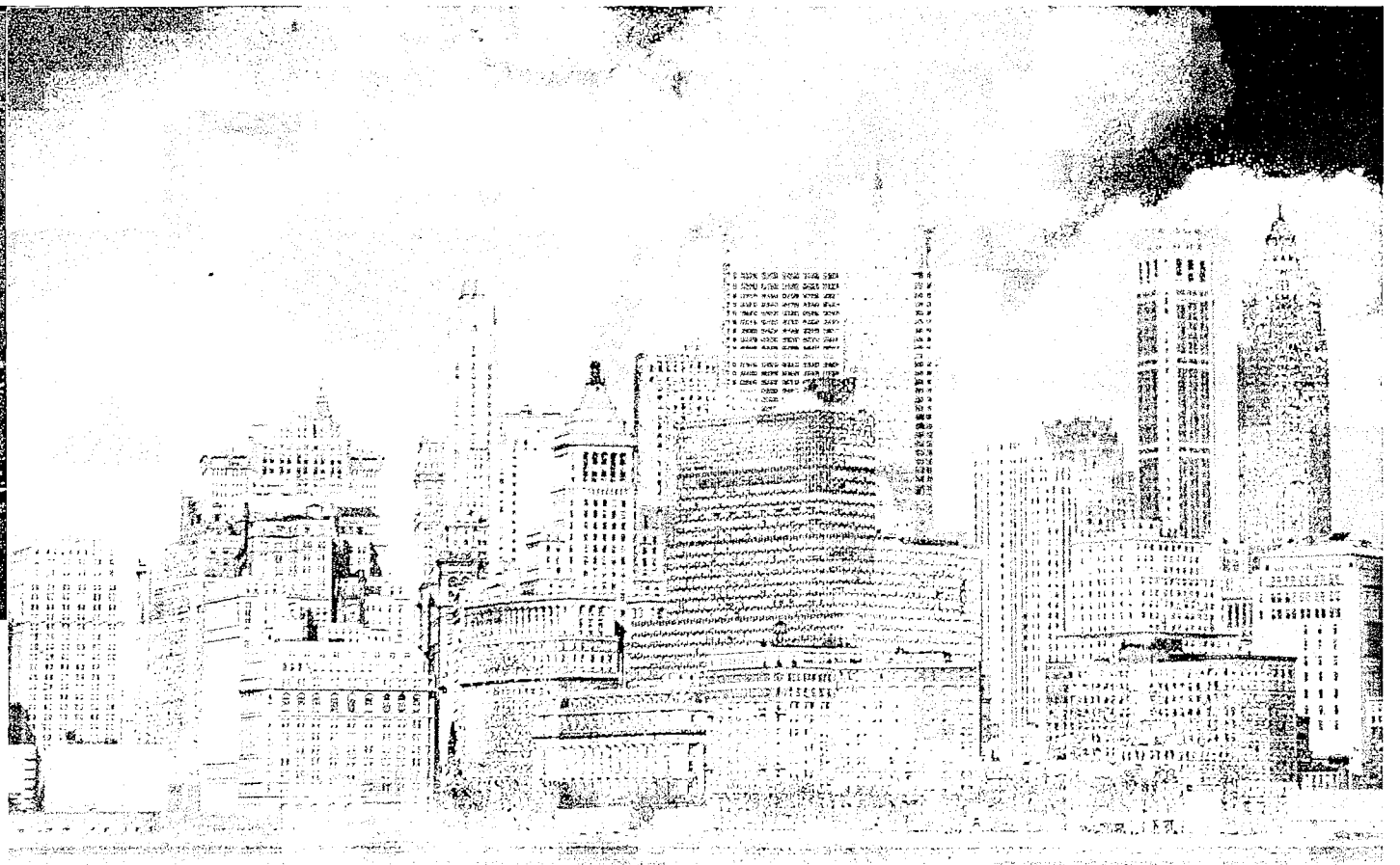


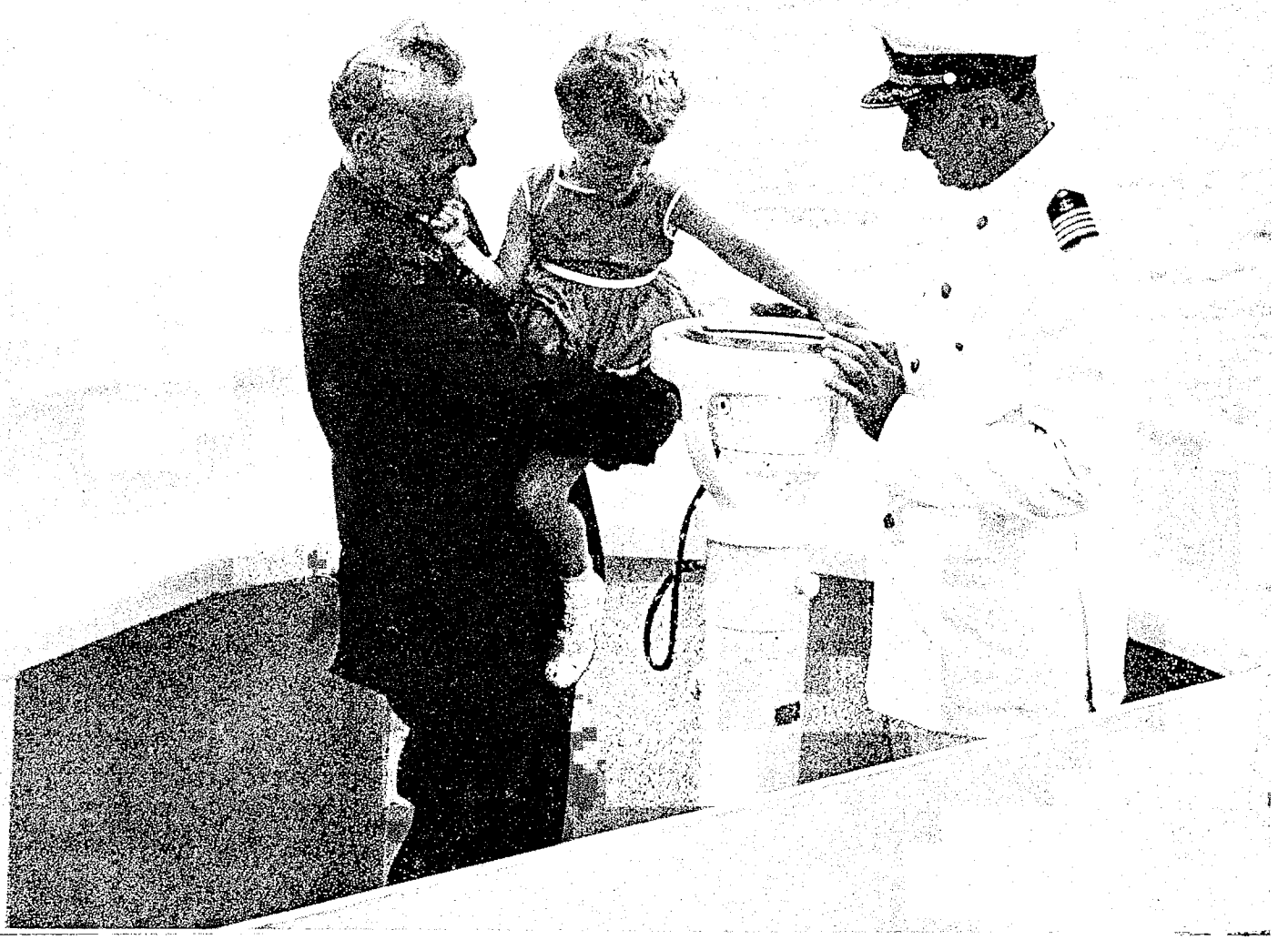
1958	1957	1956	1955	1954	1953	1952	1951
$ 93.1	$ 84.7	$ 76.7	$ 68.6	$ 64.1	$ 59.2	$ 53.8	$ 50.2
42.5	39.5	37.0	30.4	29.8	26.8	24.4	21.0
50.6	45.1	39.6	38.1	34.2	32.4	29.3	29.2
2.6	2.2	1.5	1.1	1.1	1.0	.9	.7
(3.9)	3.0	(2.5)	(1.2)	.4	.3	(.1)	(.7)
49.4	50.4	38.7	38.0	35.7	33.8	30.3	29.1
40.5	31.8	34.1	36.4	34.1	35.5	32.2	27.6
8.8	18.6	4.5	1.6	1.6	(1.6)	(1.9)	1.5

1958	1957	1956	1955	1954	1953	1952	1951
816.7	725.3	616.2	531.7	476.2	432.8	400.6	377.5
137.4	100.3	65.8	71.2	59.3	65.4	65.7	56.7
954.1	825.7	682.1	602.9	535.6	498.2	466.4	434.3
507.9	420.6	324.8	279.9	246.7	241.6	241.6	237.1
$446.1	$405.0	$357.2	$322.9	$288.8	$256.6	$224.7	$197.1
$381.4	$349.2	$320.0	$290.3	$257.8	$227.3	$193.7	$164.2
64.6	55.8	37.1	32.6	30.9	29.3	30.9	32.9

NOTE B—Includes short term note maturities and accelerated debt retirement.

NOTE C—Bonds outstanding at the end of 1951 include duplication of debt to the extent of $3,000,000 issued during the year, proceeds of which were used to refund Series W Notes in 1952.





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