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# REPORT TO THE CONGRESS



BY THE COMPTROLLER GENERAL  
OF THE UNITED STATES  
GENERAL ACCOUNTING OFFICE

*MB*



JUL 28 1976

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## Audit Of Financial Statements Of Saint Lawrence Seaway Development Corporation Calendar Year 1975

Department of Transportation

This report includes GAO's opinion that the financial statements of the Corporation present fairly its financial position as of December 31, 1974, the results of its operations, and the source and application of its funds for the calendar years then ended.

Beginning in 1978 the Corporation has projected that it will not be able to meet its revenue bond redemption schedule as currently structured. The Corporation may ask the Secretary of the Treasury to alter the bond maturity dates, seek legislative cancellation of the debt, or ask the Congress for appropriate funds.

At present the Corporation is studying the various options to determine the appropriate course of action. The House Subcommittee on Transportation, Committee on Appropriations, has been informed of the Corporation's financial situation.

FOD-76-18

703-180-098226 JULY 28, 1976



COMPTROLLER GENERAL OF THE UNITED STATES  
WASHINGTON, D.C. 20548

B-125007

C1 To the President of the Senate and the  
Speaker of the House of Representatives

This report summarizes the results of our audit of the Saint Lawrence Seaway Development Corporation's financial statements for the year ended December 31, 1975.

The audit was made pursuant to the Government Corporation Control Act (31 U.S.C. 841) and the Department of Commerce and Related Agencies Appropriation Act, 1961 (74 Stat. 101), which require the Comptroller General to audit the Corporation and to submit the audit report directly to the Congress.

We are sending copies of this report to the Director, Office of Management and Budget; Secretary of Transportation; and Administrator, Saint Lawrence Seaway Development Corporation.

A handwritten signature in black ink that reads "Thomas B. Steels".

Comptroller General  
of the United States

2 45F 00312 (See top)

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I      Principal officials of the Department of  
         Transportation and the Saint Lawrence Sea-  
         way Development Corporation, calendar year  
         1975

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COMPTROLLER GENERAL'S  
REPORT TO THE CONGRESS

AUDIT OF FINANCIAL STATEMENTS  
OF SAINT LAWRENCE SEAWAY  
DEVELOPMENT CORPORATION,  
CALENDAR YEAR 1975  
Department of Transportation

D I G E S T

In GAO's opinion the financial statements of the Saint Lawrence Seaway Development Corporation present fairly its financial position at December 31, 1975 and 1974, the results of its operations, and the source and application of its funds for the years then ended, in conformity with principles and standards of accounting prescribed by the Comptroller General of the United States. (See p. 7.)

For calendar year 1975 the Corporation reported a net gain of \$289,000 compared with a net gain of \$343,000 in 1974. Seaway toll revenues were \$6.1 million in 1975 as compared to \$5.8 million reported in 1974. Cargo tonnage increased 9 percent from the previous year. (See pp. 2 and 4.)

In October 1970 unpaid interest on the Corporation's bonds was forgiven and the bonds became noninterest bearing, as authorized by the Merchant Marine Act of 1970. The interest which would otherwise have been payable during 1975 was about \$5 million (approximate cost to the U.S. Treasury). (See p. 2.)

During calendar year 1975 the Corporation redeemed \$2 million in revenue bonds held by the U.S. Treasury. The Corporation, through December 31, 1975, redeemed \$15.3 million in outstanding revenue bonds and thereby reduced its bonded indebtedness to \$118.5 million. (See p. 2.)

Management's financial projections indicate that beginning in 1978, the Corporation will not be able to meet the revenue bond redemption schedule as currently structured. The Corporation may ask the Secretary of the Treasury to alter the bond maturity dates, ask the Congress to appropriate funds for lock operations, or seek legislative cancellation of the debt. The Corporation has informed the House Subcommittee on

Transportation, Committee on Appropriations, of its financial projections. At present the various options are being studied by the Corporation. (See pp. 2 and 4.)

The Corporation also projects that even if the debt were canceled, tolls at the present levels will not support operating, maintenance, and capital requirements sometime after 1980. The Corporation has not formulated a strategy for financing future operations. GAO will monitor the situation and report on actions taken to cope with the financial problems. (See p. 4.)

The Congress authorized expenditures not to exceed \$886,000 for administrative expenses for fiscal year 1975. Actual administrative expenses totaled \$820,672. (See p. 4.)

In December 1970 the Congress authorized the Corps of Engineers to determine the feasibility of extending the navigation season of the Great Lakes and the Seaway and, in cooperation with the Corporation and other interests, to demonstrate the practicability of extending the season. The program is still in progress. (See p. 5.)

## CHAPTER 1

### INTRODUCTION

The Saint Lawrence Seaway Development Corporation is a wholly owned Government enterprise created and authorized by the act of May 13, 1954 (68 Stat. 93; 33 U.S.C. 981), as amended, to provide for the construction, operation, and development, jointly by the United States and Canada, of a 27-foot deep seaway between Lake Erie and Montreal. 572

The Corporation is authorized to consummate certain arrangements with the Saint Lawrence Seaway Authority of Canada for constructing the Seaway; to construct, maintain, and operate the U.S. Seaway facilities; to finance the United States share of the Seaway costs on a self-liquidating basis by issuing revenue bonds to the U.S. Treasury; and to establish with the Canadian Authority mutually satisfactory arrangements for the coordinated control and operation of the Seaway. P. 21193 38

Additionally, the Corporation is authorized to negotiate agreements on tolls and ship measurements with the Canadian Authority. A 1966 agreement between the Governments of the United States and Canada provided that, of these revenues, 27 percent be distributed to the Corporation and 73 percent be distributed to the Authority.

The Corporation submits an annual report on its activities for the calendar year to the Secretary of Transportation, who, in turn, submits it to the President for transmittal to the Congress. 29

## CHAPTER 2

### COMMENTS ON SELECTED ACTIVITIES

#### RESULTS OF 1975 OPERATIONS

For calendar year 1975 the Corporation reported a net gain of \$289,000 compared with a 1974 net gain of \$343,000.

Seaway toll revenues increased by 5 percent from \$5.8 million in 1974 to \$6.1 million in 1975.

#### INDEBTEDNESS TO THE U.S. GOVERNMENT

##### Current status

The Corporation was authorized to borrow \$140 million from the U.S. Treasury under interest-bearing revenue bonds and to redeem such borrowings before maturity at the Corporation's option. The Corporation's unpaid accrued interest, as well as all future interest on the bonded debt, was forgiven in October 1970 when the Congress passed the Merchant Marine Act of 1970 (33 U.S.C. 985). The interest which would otherwise have been payable during 1975 was about \$5 million (approximate cost to the U.S. Treasury).

Through December 31, 1975, the Corporation had borrowed \$133.8 million and had available further borrowing authority of \$6.2 million. At that date the Corporation had redeemed \$15.3 million of its outstanding revenue bonds and had reduced its debt to \$118.5 million. The repayments included \$2 million paid in 1975 and \$13.3 million paid in previous years.

##### Future bond redemption

Management's financial projections indicate that beginning in 1978, the Corporation will not be able to meet the revenue bond redemption schedule detailed below.



Saint Lawrence Seaway Development Corporation  
Outstanding Revenue Bonds  
as of December 31, 1975

<u>Maturity dates</u> <u>December 31</u>	<u>Annual amount</u>
1976	\$1,000,000
1977	2,000,000
1978-82	4,000,000
1983-88	5,000,000
1989	4,000,000
1990-2001	2,500,000
2002	2,600,000
2003	2,299,301
2004	9,476,749
2005	6,500,000
2006	2,500,000
2007	3,700,000
2008	4,400,000

Corporation officials attribute the present situation to inflationary pressures on costs, the static toll rate which has not changed since the Seaway opened, the low revenues in 1974, and the current redemption schedule.

The Corporation's fiscal year 1977 spring preview contained the following projections.

Saint Lawrence Seaway Development Corporation  
5-Year Projection

	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>
	------(millions)-----				
Revenues	\$7.6	\$7.7	\$7.8	\$7.9	\$ 8.0
Operating costs, (net of depreciation)	<u>5.1</u>	<u>5.4</u>	<u>5.7</u>	<u>6.0</u>	<u>6.3</u>
Available for debt retirement and capital expenditures	<u>2.5</u>	<u>2.3</u>	<u>2.1</u>	<u>1.9</u>	<u>1.7</u>
Capital expenditures requirements	2.6	4.9	2.9	3.8	11.4
Capital expenditures programed	<u>1.5</u>	<u>1.6</u>	<u>1.3</u>	<u>.5</u>	<u>.5</u>
Capital expenditures deferred	<u>\$1.1</u>	<u>\$3.3</u>	<u>\$1.6</u>	<u>\$3.3</u>	<u>\$10.9</u>
Unredeemed bonds maturing	<u>a/.6</u>	<u>a/1.6</u>	4.0	4.0	4.0
Bonds redeemed	1.0	.7	.8	1.4	1.2
Bonds unredeemed and deferred	-	.9	3.2	2.6	2.8

a/Excludes bonds redeemed before maturity date.

The Corporation can pursue several options, or combinations thereof.

1. Ask the Secretary of the Treasury to alter the redemption schedule thus postponing the repayments. As provided in 33 U.S.C. 985, the Secretary can alter the due dates provided that maturities do not exceed 50 years. Maturities may be extended to the year 2009.
2. Utilize revenues for bond redemption and request appropriated funds for other required expenditures.
3. Raise tolls. Any toll increase would need to be negotiated, if possible, with the Canadian Government and it is highly doubtful that any increase which would be acceptable to Seaway users would produce sufficient revenue to meet the 1978 redemption schedule.
4. Seek legislative cancellation of the debt.

This information has been presented in hearings before the House Subcommittee on Transportation, Committee on Appropriations. Corporation officials told us that they are still studying the various options and to date, no recommendation had been forwarded to the Secretary of Transportation. It is too early for GAO to assess the situation, however, we will monitor the Corporation's action and inform the Congress of future developments.

#### FUTURE CAPITAL EXPENDITURES AND ECONOMIC VIABILITY

Even if the bond debt were canceled, the Corporation believes the current rate of inflation would not permit the present toll levels to satisfy operating, maintenance, and capital needs after the early 1980s. The Corporation has not formulated a strategy regarding future financing of Seaway operations. However, when a strategy has been developed, we will apprise the Congress of the action taken and its impact on operations.

Management's financial projections also indicate that the Corporation will begin deferring capital expenditures in 1977. Officials said that projects deferred would be of a low priority and that lock operations would not be hampered.

#### ADMINISTRATIVE EXPENSE LIMITATION

Authorized expenditures were not to exceed \$886,000 for administrative expenses for fiscal year 1975. Actual

expenses were \$820,672--\$65,328 less than the statutory limitation.

### TRAFFIC

The cargo transit for the Seaway between Montreal and Lake Erie in 1975, amounted to 48 million tons, compared with 44.1 million tons handled in 1974, an increase of 9 percent. The 1975 tonnage consisted of bulk cargo weighing 44.4 million tons, an increase of 4.8 million from 1974, and general cargo weighing 3.6 million tons, a decrease of 0.9 million from 1974.

Although traffic increased slightly this year, it did not reach 1970-73 levels. Corporation officials attributed the sluggish traffic to the 1975 economic recession and the fact that shippers may have been wary of using the Seaway after the labor trouble and the Welland Canal accident in 1974. They expect shipper confidence to grow in 1976.

#### Saint Lawrence Seaway Development Corporation 10-Year Traffic Summary

Type of cargo	Calendar year									
	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
	----- (millions of tons) -----									
General	5.5	6.0	8.0	7.0	6.5	8.6	7.9	5.8	4.5	3.6
Bulk	<u>43.7</u>	<u>38.0</u>	<u>40.0</u>	<u>34.0</u>	<u>44.6</u>	<u>44.3</u>	<u>45.8</u>	<u>51.8</u>	<u>39.6</u>	<u>44.4</u>
Total	<u>49.2</u>	<u>44.0</u>	<u>48.0</u>	<u>41.0</u>	<u>51.1</u>	<u>52.9</u>	<u>53.7</u>	<u>57.6</u>	<u>44.1</u>	<u>48.0</u>

### NAVIGATION SEASON EXTENSION

The River and Harbor Act of 1970 (84 Stat. 1818.1820) authorized the Corps of Engineers to determine the feasibility of extending the navigation season of the Great Lakes and the Seaway and authorized \$6.5 million to be appropriated to the Corps to demonstrate the practicability of an extension. The act provided for the Corps to make the demonstration program in cooperation with the Departments of Transportation, the Interior, and Commerce--specifically including the Coast Guard, the Corporation, the Maritime Administration, and the Environmental Protection Agency--and other public or private interests. The act also provided for the Secretary of Commerce to study the possibility of providing reasonable insurance rates for shippers and vessels using the Great Lakes and the Seaway beyond the current navigation season, which is about 250 days.

The Secretary of Transportation announced that the initial goal of the program was to explore the possibility of extending the navigation season by at least 1 month.

The Corps allocated and transferred \$1,529,000 of appropriated funds to the Corporation through calendar year 1975 for the program. Of these funds \$443,769 remained unexpended as of December 31, 1975.

Major 1975 activities included field testing a navigation ice boom which demonstrated the feasibility of navigation through an ice boom and the ice field behind it while maintaining the stability of the ice cover. A detailed scope of work was developed for hydraulic ice boom modeling of ice control structures to be accomplished in 1976.

GAO has recently issued a report on the status of this program (Federal Efforts To Extend Winter Navigation On The Great Lakes And St. Lawrence Seaway--Status And Problems To Be Resolved, RED-76-76, April 20, 1976).

### CHAPTER 3

#### SCOPE OF EXAMINATION AND

#### OPINION ON FINANCIAL STATEMENTS

##### SCOPE OF EXAMINATION

We examined the Corporation's statement of financial condition at December 31, 1975 and 1974, and the related statements of revenues and expenses and source and application of its funds for the calendar years then ended in accordance with generally accepted auditing standards. We included such tests of accounting records and such other auditing procedures as were considered necessary. We made the audit at the Corporation's office in Massena, New York.

By agreement between the Saint Lawrence Seaway Authority of Canada and the Corporation, the billing and collection of tolls are the responsibility of the authority, which accounts to the Corporation for the Corporation's share of the toll revenues.

##### OPINION ON FINANCIAL STATEMENTS

Pursuant to the Merchant Marine Act, as of October 21, 1970, unpaid interest on the Corporation's bonds was forgiven and the bonds became noninterest bearing. The interest which would otherwise have been payable during 1975 was about \$5 million (approximate cost to the U.S. Treasury).

As discussed in chapter 2, management's financial projections indicate that beginning in 1978, the Corporation will not be able to meet the revenue bond redemption schedule as currently structured. Also, the projections indicate that the current rate of inflation will not permit present toll levels to satisfy operating, maintenance, and capital needs after the early 1980s.

In our opinion the accompanying financial statements present fairly the financial position of the Corporation at December 31, 1975 and 1974, the results of its operations and the source and application of its funds for the calendar years then ended, in conformity with principles and standards of accounting prescribed by the Comptroller General of the United States.

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION  
COMPARATIVE STATEMENT OF FINANCIAL CONDITION  
AS OF DECEMBER 31, 1975 AND 1974

## A S S E T S

	<u>1975</u>	<u>1974</u>
PLANT, PROPERTY, AND EQUIPMENT:		
Plant in service, at cost (sch. 5 and note 1)	\$126,838,498	\$126,236,670
Less accumulated depreciation (note 2)	<u>24,260,750</u>	<u>22,570,738</u>
Net plant in service	102,577,748	103,665,932
Work in progress	<u>47,874</u>	<u>205,549</u>
Total plant, property, and equipment	<u>102,625,622</u>	<u>103,871,481</u>
INVESTMENT IN SEAWAY INTERNATIONAL BRIDGE COMPANY:		
Debenture bonds--due December 31, 2012	<u>7,440</u>	<u>7,440</u>
CURRENT ASSETS:		
Cash (note 3 and note 5)	3,070,754	3,645,306
Time deposits in, and cash in transit to, minority banks (note 4)	740,000	740,000
Tolls and other receivables (net)	395,888	432,245
Inventories, at cost	<u>218,686</u>	<u>202,431</u>
Total current assets	<u>4,425,328</u>	<u>5,020,962</u>
Total assets	<u>\$107,058,390</u>	<u>\$108,899,903</u>

## I N V E S T M E N T   A N D   L I A B I L I T I E S

INVESTMENT OF THE U.S. GOVERNMENT:		
Revenue bonds outstanding (authorized \$140,000,000, unissued \$6,200,000--due in 1976 \$1,000,000)	\$118,476,050	\$120,476,050
Deficit (note 6)	<u>-12,364,914</u>	<u>-12,654,335</u>
Net investment of U.S. Government	<u>106,111,136</u>	<u>107,821,715</u>
CURRENT LIABILITIES:		
Accounts payable	2,279	12,920
Accrued liabilities and deferred income (note 5)	<u>944,975</u>	<u>1,065,268</u>
Total current liabilities (note 8)	<u>947,254</u>	<u>1,078,188</u>
Total investment and liabilities	<u>\$107,058,390</u>	<u>\$108,899,903</u>

The notes on pages 15 and 16 are an integral part of this statement.

BEST DOCUMENT AVAILABLE

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION  
COMPARATIVE STATEMENT OF REVENUES AND EXPENSES  
FOR THE CALENDAR YEARS 1975 AND 1974

	<u>1975</u>	<u>1974</u>
<b>REVENUES:</b>		
Seaway tolls	\$6,090,959	\$5,768,970
Other	<u>222,501</u>	<u>212,554</u>
Total revenues	<u>6,313,460</u>	<u>5,981,524</u>
<b>EXPENSES:</b>		
Operations (sch. 6)	3,420,789	3,122,191
General administration (sch. 7)	901,984	827,191
Depreciation (note 2)	1,701,266	<u>1,689,463</u>
Total expenses	<u>6,024,039</u>	<u>5,638,845</u>
Net gain	<u>\$ 289,421</u>	<u>\$ 342,679</u>

The notes on pages 15 and 16 are an integral part of this statement.

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATIONCOMPARATIVE STATEMENT OF DEFICITAS OF DECEMBER 31, 1975 AND 1974

	<u>1975</u>	<u>1974</u>
Deficit at beginning of year	\$12,654,335	\$12,997,014
Gain for the year	<u>289,421</u>	<u>342,679</u>
Deficit at end of year	<u>\$12,364,914</u>	<u>\$12,654,335</u>

The notes on pages 15 and 16 are an integral part of this statement.



SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION  
COMPARATIVE STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR CALENDAR YEARS 1975 AND 1974

	<u>1975</u>	<u>1974</u>
SOURCE:		
Revenues:		
Seaway tolls	\$6,090,959	\$5,768,970
Other	222,501	212,554
Decrease in working capital	464,720	-
Proceeds from property disposals	<u>3,398</u>	<u>12,675</u>
	<u>\$6,781,578</u>	<u>\$5,994,199</u>
APPLICATION:		
Acquisition of assets	\$ 458,805	\$ 752,821
Operations expenses	4,322,773	3,949,382
Retirement of revenues bonds (U.S. Treasury)	2,000,000	600,000
Increase in working capital	<u>-</u>	<u>691,996</u>
	<u>\$6,781,578</u>	<u>\$5,994,199</u>

The notes on pages 15 and 16 are an integral part of this statement.

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION  
COMPARATIVE STATEMENT OF PLANT, PROPERTY, AND EQUIPMENT  
AS OF DECEMBER 31, 1975 AND 1974

Plant in service	1975		1974	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
Land in fee	\$ 911,026	\$ -	\$ 911,026	\$ -
Land rights and relo- cations	5,639,064	710,405	5,637,979	651,195
Locks	64,854,897	12,436,194	64,719,076	11,653,439
Roads and bridges	8,638,717	2,868,100	8,638,717	2,695,326
Channels and canals	36,467,029	4,543,110	36,146,207	4,160,207
Public use facilities	542,112	169,145	542,112	158,303
Navigation aids	1,516,971	296,867	1,433,251	251,099
Buildings, grounds, and util- ities	4,085,536	1,299,476	4,082,652	1,217,765
Permanent operating equipment	<u>4,183,146</u>	<u>1,937,453</u>	<u>4,125,650</u>	<u>1,783,404</u>
Total	<u>\$126,838,498</u>	<u>\$24,260,750</u>	<u>\$126,236,670</u>	<u>\$22,570,738</u>

The notes on pages 15 and 16 are an integral part of this statement.

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATIONCOMPARISON OF OPERATIONS EXPENSESFOR THE CALENDAR YEARS 1975 AND 1974

	<u>1975</u>	<u>1974</u>
Development and general expense	\$1,150,316	\$ 925,265
Locks, canals, and traffic control operations (note 7)	967,049	1,046,287
Maintenance of navigation aids	90,243	81,352
Maintenance of plant and equipment	<u>1,213,181</u>	<u>1,069,287</u>
Total	<u>\$3,420,789</u>	<u>\$3,122,191</u>

The notes on pages 15 and 16 are an integral part of this statement.

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATIONCOMPARISON OF ADMINISTRATIVE EXPENSESFOR THE CALENDAR YEARS 1975 AND 1974

<u>Type of expense</u>	<u>1975</u>	<u>1974</u>
Personnel compensation	\$624,215	\$575,296
Personnel benefits	51,700	47,037
Travel and transportation	32,396	26,941
Rents, communications, and utilities	86,287	70,441
Printing and reproduction	10,592	11,361
Other services	73,703	74,011
Supplies and materials	<u>23,091</u>	<u>22,104</u>
Total	<u>\$901,984</u>	<u>\$827,191</u>

The notes on pages 15 and 16 are an integral part of this statement.

## NOTES TO FINANCIAL STATEMENTS

1. Plant, property, and equipment are stated at cost of acquisition or construction. Indirect costs incurred before the opening of the Seaway on April 25, 1959, have been allocated to the related permanent features of the Seaway.
2. The straight-line method of depreciation is used and is computed on balances in-plant in-service. Accumulated reserves are accounted for on a composite basis by groups of assets. The cost of plant retired, including the cost of removal, less salvage is charged against the reserves. Neither depreciation nor amortization allowances have been provided for lands in fee.
3. To preserve the Corporation's borrowing authority to meet future emergency cash requirements, revenues have been retained to provide working capital during the winter non-navigation season. These revenues are deposited in the Corporation's account with the U.S. Treasury.
4. To support the Administration's Minority Bank Deposit Program, the Corporation maintains deposits in a number of minority banks throughout the United States to help expand opportunities for minority business enterprises. All deposits are insured by the Federal Deposit Insurance Corporation.
5. The Congress authorized the Corps of Engineers to determine the feasibility of extending the navigation season of the Great Lakes and the Seaway and to demonstrate the practicability to extending the season (Public Law 91-611). The part of the funds appropriated to the Corps is allocated to the Corporation as one of the participating agencies in the Demonstration Program. As of December 31, 1975, deferred income consists of \$443,769 of appropriated funds received under this program. These funds are included in accrued liabilities and deferred income and reflected in cash.
6. The deficit of \$12,364,914 is the net accumulation since the opening of the Seaway in 1959, and reflects the excess of expenses over revenues, including some \$24,260,750 in accumulated depreciation.
7. Suspension of the programmed vessel traffic management project resulted in a reduction of \$100,000 in this year's locks, canals, and traffic control operations, as well as in accrued liabilities which were charges made during previous periods based on information then available.

8. As of December 31, 1975, there were no outstanding claims pending against the Corporation. In addition to the current liabilities at December 31, 1975, there are undelivered orders and contracts amounting to \$786,731 which includes \$299,654 for the Demonstration Program.

PRINCIPAL OFFICIALS OF THE  
DEPARTMENT OF TRANSPORTATION AND THE  
SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION  
CALENDAR YEAR 1975

Effective date  
of appointment

DEPARTMENT OF TRANSPORTATION

SECRETARY OF TRANSPORTATION:

William T. Coleman, Jr.

Mar. 1975

Claude S. Brinegar

Feb. 1973

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

ADMINISTRATOR:

David W. Oberlin (note a)

Aug. 1969

ASSISTANT ADMINISTRATOR:

William H. Kennedy

Oct. 1973

a/Reappointed to second term March 1975.

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