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BY THE COMPTROLLER GENERAL

Report To The Congress

OF THE UNITED STATES

Audit Of Saint Lawrence Seaway Development Corporation Financial Statements, Calendar Year 1979

GAO believes the financial statements of the Saint Lawrence Seaway Development Corporation present fairly its financial position as of December 31, 1979, the results of its operations, and the changes in financial position for the 1979 calendar year.

Using current toll levels, the Corporation has projected that beginning in 1983 it will not be able to meet its revenue bond redemption schedule. Corporate officials are trying to determine the best way to meet financial needs in 1983. If debt restructuring occurs, it will be the third time since 1970 that it has been adjusted to permit the Corporation to meet its obligations.

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

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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, 1979.

We made our audit pursuant to the Government Control Act, 31 U.S.C. 841-869, as amended by the General Accounting Act of 1974, which requires GAO to audit the financial operations of each wholly owned Government corporation at least every 3 years and to report audit results to the Congress.

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

Elmer B. Staats
Comptroller General
of the United States

AGC 00029

COMPTROLLER GENERAL'S
REPORT TO THE CONGRESS

AUDIT OF SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION FINANCIAL STATEMENTS, CALENDAR YEAR 1979

D I G E S T

The Saint Lawrence Seaway Development Corporation, a wholly owned Government enterprise created to construct, operate, and develop with Canada a seaway between Montreal and Lake Erie, reported revenues of about $11 million in calendar year 1979. This amount was an increase of about $1 million over 1978.

In December 1977 the Corporation and Canada's Saint Lawrence Seaway Authority reached agreement on the first cargo toll increases since the Seaway opened in 1959. The increases were phased in over a 3-year period that began in the 1978 navigation season. (See p. 1.)

During calendar year 1979, the Corporation redeemed $2 million in revenue bonds held by the U.S. Treasury. The Corporation, through December 31, 1979, redeemed $22.8 million in outstanding revenue bonds, thereby reducing its bonded indebtedness to $111 million. (See p. 3.)

The Congress authorized expenditures not to exceed $1,312,000 for administrative expenses for fiscal year 1979. Actual administrative expenses totaled $1,279,971, well within the statutory limit. (See pp. 1 and 2.)

Using existing toll levels, the Corporation has projected that beginning in 1983 it will not be able to meet its revenue bond redemption schedule as currently structured. This is the third time since 1970 that the Corporation will have needed its debt restructured to meet its obligations. (See pp. 3 to 5.)

The Department of Transportation has responsibility for auditing the Corporation's financial operation but has not

done so since GAO's last audit of December 31, 1976. (See p. 2.)

GAO believes the Saint Lawrence Seaway Development Corporation's financial statements present fairly its financial position at December 31, 1979, and the results of its operations, and the changes in the financial position of its programs for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis. (See p. 6.)

Based on limited work for calendar years 1977 and 1978, GAO is not aware of any material modifications that should be made to the 1977 and 1978 financial statements submitted with the Corporation's annual reports. GAO does not express an opinion on the financial statements for those calendar years. (See p. 6.)

Contents

ABBREVIATIONS

DOT Department of Transportation

GAO General Accounting Office

CHAPTER 1

INTRODUCTION

The Saint Lawrence Seaway Development Corporation is a wholly owned Government enterprise created in 1954 1/ to jointly construct, operate, and develop with Canada a seaway between Montreal and Lake Erie. The Corporation is operated under the Secretary of Transportation's general direction and supervision.

Specifically, the Corporation (1) constructs, maintains, and operates the United States' Seaway facilities, (2) finances the United States' share of Seaway costs on a self-liquidating basis by issuing revenue bonds to the U.S. Treasury, and (3) establishes with Canada's Saint Lawrence Seaway Authority mutually satisfactory arrangements for controlling and operating the Seaway.

In addition, the Corporation negotiates agreements on tolls with Canada's Authority. In December 1977 the Corporation and the Authority reached agreement on the first cargo toll increases since the Seaway opened in 1959. The increases were phased in over a 3-year period that began in the 1978 navigation season. (See ch. 2.)

The Seaway is a 2,400-mile system of waterways extending from the Atlantic Ocean to the Saint Lawrence River to the headwaters of the Great Lakes. The Seaway has two sections--the Saint Lawrence River section (MO-Lo section), which extends from Montreal to Lake Ontario, and the Welland Canal section, which connects Lake Ontario and Lake Erie.

RESULTS OF OPERATIONS

The Corporation reported revenues of about $11 million in calendar year 1979--an increase of about $1 million over 1978. However, expenses in the same period also increased by about $ 0.9 million. The Corporation's net gain for 1979 was $2,828,834; a $770 decrease from 1978.

Certain administrative expenses (charges related to the general management of the Corporation) are subject to congressional limitations. The Congress authorized a supplement of $32,000 that increased the authorized total to $1,312,000

1/Created by Public Law 83-358 (68 Stat. 92; 33 U.S.C. 981).

for administrative expenses for fiscal year 1979. The Corporation's administrative expenses were $1,279,971 for fiscal year 1979, well within the limit.

LACK OF FINANCIAL AUDITS

The executive branch audit responsibility for the Corporation's financial operation rests with the Department of Transportation (DOT). However, DOT has not performed any financial auditing since 1973.

Public Law 93-604 (31 U.S.C. 850) provides that, effective July 1, 1974, GAO should audit each wholly owned Government corporation at least once every 3 years. Before that law was enacted, we conducted annual audits. Our audit scope in 1979 could not be limited because DOT had not audited any aspect of the Corporation's financial operation since our last audit of December 31, 1976. The Corporation is too small to support it's own internal audit organization.

We found that the Corporation's financial internal control system is adequate in structure, except for its inherent weakness due to the limited number of employees.

CHAPTER 2

FUTURE ECONOMIC VIABILITY

Although the Corporation has met its bond obligations for 1979, management projects that this may not be a continuing pattern. In fact, Corporation officials are considering options to determine the best way to meet debt due in 1983. If debt restructuring occurs, it will be the third time since 1970 that Corporation debt has been adjusted to permit the Corporation to meet its obligations.

PRESENT INDEBTEDNESS TO THE U.S. GOVERNMENT

The Corporation is authorized to borrow $140 million from the U.S. Treasury by issuing interest-bearing revenue bonds. In October 1970 the Merchant Marine Act (33 U.S.C. 985) forgave the Corporation's unpaid accrued interest, as well as all future interest on bonded debt. This action was taken because the Corporation's revenue was not sufficient to pay both interest and principal. Through December 31, 1979, the Corporation had borrowed $133.8 million; further borrowing authority of $6.2 million is still available. Since the Corporation does not have revolving fund borrowing authority, the Corporation is not restored by repayment. As of December 31, 1979, the Corporation had redeemed $22.8 million in outstanding revenue bonds, reducing its debt to $111 million. The repayment included $2 million paid in 1979 and $20.8 million paid in previous years. Further, the Corporation had paid $37.6 million in interest to the U.S. Treasury before 1970.

In addition to the new toll increases implemented in March 1978, the Department of the Treasury restructured the payback schedule of the Corporation's outstanding capital debt because of payment problems. We compared the then current redemption schedule of 1977 with the revised schedule of 1978 and found that it (1) reduces bond payments from 1978 through 1981, while increasing most later payments, and (2) extends payment years. However, the total amount owed is unchanged. (See app. I.)

The Corporation's projections indicate that it will not meet payments that are due under the revised schedule after 1982. According to the Comptroller's information presented in March 1980 before the Subcommittee on Transportation, House Committee on Appropriations, the Corporation estimated that it would require at least a 30-percent increase in revenues to meet the payment due in 1983. Corporation officials advised us that their estimate was based on a provision for inflation of about 9 percent annually in operating and administrative costs and projected capital outlays. This amount did not include capital improvements deferred. Based on our analysis of these projects, we agree that the Corporation will not be able to comply with the congressional intent of generating enough revenue to cover its debt.

Management options

To meet its debt after 1982, management is currently considering several options that include restructuring the debt, increasing toll levels, terminating the debt, or a combination of the above.

Debt restructuring

If the debt were to be restructured, Corporation officials currently favor a payback schedule with payments evenly distributed over the years. Such a proposal, when compared with the existing payment schedule, would reduce payments in the earlier years and increase them in later years. This proposal would result in a payback amount equal to current indebtedness. However, because of the present value factor of money, it would be of less total value. In effect, it would forgive part of the loan. Department of the Treasury officials believe that they do not have the power to forgive loans and that the Corporation would need congressional action to implement this option.

Toll increases

Management is also considering a proposal to renegotiate tolls with Canada's Authority. As stated on page 1, on December 16, 1977, the Corporation and the Authority reached agreement on a revised Joint Seaway Tariff of Tolls, the first such increase since the Seaway opened in 1959. The agreement requires a cargo toll increase to be phased in over a 3-year period that began in the 1978 navigation season. Roughly 50 percent of the toll increases occurred in 1978, followed by about 25 percent in each of the 2 succeeding years. (For comparison of tolls and other major changes, see app. II.)

In 1981 Corporation management is planning to study whether (1) future toll increases are practical and (2) enough revenue could be generated to meet obligations after 1982. Officials believe that a toll increase sufficient to meet obligations without debt restructuring may be so large that it would adversely affect the Seaway's use.

Terminating debt

A bill (H.R. 3258) is currently before the Congress that would terminate the Corporation's outstanding debt and convert it to equity. The bill reiterates congressional intent to allow the Corporation to generate enough revenue to cover annual operating costs and normal capital expenditures and to allow the Corporation a return on U.S. investment. Although the Corporation's management is closely following the bill, at the time of our audit, it believed that the Congress would not be receptive to a substantial debt forgiveness.

Combination option

The Corporation's management is also considering a combination approach whereby a toll increase and a debt restructuring would occur simultaneously. This same approach was followed in 1978 and, in the opinion of Corporation management, is presently the most workable option.

CHAPTER 3

SCOPE OF EXAMINATION

AND OPINION ON FINANCIAL STATEMENTS

We have examined the Corporation's balance sheet as of December 31, 1979, and the related statements of income and expense, retained earnings, and changes in financial position for the year then ended. Our examination was made in accordance with the Comptroller General's auditing standards for financial and compliance audits. Our examination included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. Our examination was conducted at the Corporation's office in Massena, New York.

Our review of the Corporation's calendar year 1977 and 1978 financial statements was limited to (1) inquiries concerning practices and procedures followed during those periods to ensure that they conformed to generally accepted accounting practices, (2) limited test checking, and (3) analytical comparisons of financial data with data for comparable periods to note consistency and conformity with predictable patterns based on the Corporation's experience.

In our opinion, the Corporation's 1979 financial statements present fairly its financial position at December 31, 1979, and the results of its operations, and the changes in the financial position of its programs for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis. Based on the limited scope of our work for calendar years 1977 and 1978, we are not aware of any material modifications that should be made to the 1977 and 1978 financial statements submitted with the Corporation's annual reports. We do not express an opinion on the financial statements for those calendar years.

SCHEDULE 1

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

Balance Sheet

at December 31, 1978, December 31, 1979

	1979	1978	Difference Increase/(Decrease)
ASSETS			
PLANT, PROPERTY, and EQUIPMENT:			
Plant in service, at cost (Schedule 5 and Note 1)	$130,717,632	$128,778,894	$ 1,938,738
Less accumulated depreciation (Note 2)	31,027,159	29,254,299	1,772,860
Net plant in service	99,690,473	99,524,595	165,878
Work in progress	312,124	925,027	(612,903)
Total plant, property, and equipment	100,002,597	100,449,622	(447,025)
INVESTMENT IN SEAWAY INTERNATIONAL BRIDGE COMPANY:			
Debenture bonds - due December 31, 2012	7,440	7,440	- 0
CURRENT ASSETS:			
Cash (Note 3)	4,058,788	3,943,063	115,725
Reserve (Note 4)	1,300,000	1,000,000	300,000
Time deposits in minority banks (Note 5)	1,400,000	1,000,000	400,000
Tolls and other receivables (Net)	1,102,216	946,608	155,608
Inventories, at cost	237,685	264,820	(27,135)
Total current assets	8,098,689	7,154,491	944,198
Total assets	$108,108,726	$107,611,553	$ 497,173
INVESTMENT AND LIABILITIES			
INVESTMENT OF THE U.S. GOVERNMENT			
Revenue bonds outstanding (Authorized $140,000,000 unissued $6,200,000 due in 1980 $2,000,000)	$110,976,000	$112,976,050	$(2,000,050)
Deficit (Note 6)	-3,977,958	-6,806,792	2,828,834
Net investment of U.S. Government	106,998,042	106,169,258	828,784
CURRENT LIABILITIES:			
Accounts payable	12,547	2,528	10,019
Accrued liabilities and deferred income	1,098,137	1,439,767	(341,630)
Total current liabilities (Note 7)	1,110,684	1,442,295	(331,611)
Total investment and liabilities	$108,108,726	$107,611,553	$ 497,173

(The notes on p. 16 are an integral part of this statement.)

SCHEDULE 2

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

STATEMENT OF INCOME

AND EXPENSE

	1979	1978	Difference Increase/(Decrease)
INCOME			
Seaway tolls	$10,632,058	$9,617,711	$ 1,014,347
Other	363,930	324,272	39,658
Total income	10,995,988	9,941,983	1,054,005
EXPENSES			
Operations (Schedule 6)	5,101,927	4,188,666	913,261
General Administration (Schedule 7)	1,243,788	1,148,760	95,028
Depreciation (Note 2)	1,821,439	1,774,953	46,486
Total expenses	8,167,154	7,112,379	1,054,775
Net gain for the year	$ 2,828,834	$2,829,604	$(770)

(The notes on p. 16 are an integral part of this statement.)

SCHEDULE 3

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

STATEMENT OF DEFICIT

AS OF DECEMBER 31, 1979 AND 1978

	1979	1978	Difference Increase/(Decrease)
Deficit at beginning of year	$6,806,792	$9,636,396	$(2,829,604)
Gain (-) or loss for the year	-2,828,834	-2,829,604	(770)
Total deficit at end of year (Note 6)	$3,977,958	$6,806,792	$(2,828,834)

(The notes on p. 16 are an integral part of this statement.)

SCHEDULE 4

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR CALENDAR YEARS 1979 AND 1978

	1979	1978	Difference Increase/ (Decrease)
Funds provided by:			
Seaway tolls	$10,632,058	$9,617,711	$1,014,347
Other	363,930	324,272	39,658
Proceeds from property disposals	10,956	14,989	(4,033)
Total funds provided	11,006,944	9,956,972	1,049,972
Funds used for:			
Acquisition of assets	1,385,370	1,360,473	24,897
Operations expenses	6,345,715	5,337,426	1,008,289
Retirement of revenue bonds	2,000,050	2,500,000	(499,950)
Total funds used	9,731,135	9,197,899	533,236
Increase in working capital	$ 1,275,809	$ 759,073	$ 516,736
Analysis of changes in working capital			
Increase (decrease) in current assets:			
Cash	$ 115,725	$ (773,892)	$ 889,617
Reserve	300,000	1,000,000	(700,000)
Time deposits in minority banks	400,000	340,000	60,000
Tolls and other receivables	155,608	260,852	(105,244)
Inventories	(27,135)	17,059	(44,194)
(Increase) decrease in current liabilities:			
Accounts payable	(10,019)	5,839	(15,858)
Accrued liabilities and deferred income	341,630	(90,785)	432,415
Increase in working capital	$1,275,809	$ 759,073	$ 516,736

SCHEDULE 5

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

COMPARATIVE STATEMENT OF PLANT, PROPERTY, AND EQUIPMENT

AS OF DECEMBER 31, 1979 AND 1978

	1979		1978	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
PLANT IN SERVICE				
Land in fee	$ 911,026	$ ----	$ 911,026	$ ----
Land rights and relocations	5,639,064	947,246	5,639,064	888,035
Locks	67,121,145	15,602,145	65,576,090	14,774,064
Roads and bridges	8,664,801	3,559,777	8,641,584	3,386,481
Channels and canals	36,534,747	6,077,226	36,534,747	5,693,612
Public use facilities	542,112	212,514	542,112	201,672
Navigation aids	2,014,135	478,173	1,792,437	420,039
Buildings, grounds, and utilities	4,248,285	1,633,054	4,204,485	1,548,089
Permanent operating equipment	5,042,317	2,517,024	4,937,349	2,342,307
Total	$130,717,632	$31,027,159	$128,778,894	$29,254,299

 SCHEDULE 6

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

COMPARISON OF OPERATIONS EXPENSES

FOR THE CALENDAR YEARS 1979 AND 1978

	1979	1978
TYPES OF EXPENSES		
Development and general expenses	$1,449,720	$ 1,275,651
Locks, canals and traffic control operations	1,289,002	1,230,980
Maintenance of navigation aids	133,146	111,757
Maintenance of plant and equipment	2,230,059	1,570,278
Total	$5,101,927	$ 4,188,666

 SCHEDULE 7

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

COMPARISON OF ADMINISTRATIVE EXPENSES

FOR THE CALENDAR YEARS 1979 AND 1978

	1979	1978
TYPES OF EXPENSES		
Personnel compensation	$ 865,580	$ 796,170
Personnel benefits	72,506	74,481
Travel and transportation	49,521	39,925
Rents, communications, and utilities	133,117	90,424
Printing and reproduction	14,453	14,900
Other services	73,023	88,040
Supplies and materials	35,588	44,820
Total	$1,243,788	$1,148,760

SCHEDULE 8

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

COMPARATIVE BALANCE SHEET

at December 31, 1977, 1978, 1979

	1977	1978	1979
ASSETS			
PLANT, PROPERTY, AND EQUIPMENT:			
Plant in service, at cost (Schedule 5 and Note 1)	$128,041,175	$128,778,894	$130,717,632
Less Accumulated depreciation (Note 2)	27,541,254	29,254,299	31,027,159
Net plant in service	100,499,921	99,524,595	99,690,473
Work in progress	379,170	925,027	312,124
Total plant, property, and equipment	100,879,091	100,449,622	100,002,597
INVESTMENT IN SEAWAY INTERNATIONAL BRIDGE CO. Debenture bonds - due December 31, 2012	7,440	7,440	7,440
CURRENT ASSETS:			
Cash (Note 3)	4,716,955	3,943,063	4,058,788
Reserve (Note 4)	---	1,000,000	1,300,000
Time deposits in minority banks (Note 5)	660,000	1,000,000	1,400,000
Tools and other receivables (Net)	685,756	946,608	1,102,216
Inventories at cost	247,761	264,820	237,685
Total current assets	6,310,472	7,154,491	8,098,689
Total assets	$107,197,003	$107,611,553	$108,108,726
INVESTMENTS AND LIABILITIES			
INVESTMENT OF THE U.S. GOVERNMENT:			
Revenue bonds outstanding (Authorized $140,000,000, unissued $6,200,000 due in 1980 $2,000,000)	$115,476,050	$112,976,050	$110,976,000
Deficit (Note 6)	-9,636,396	-6,806,792	-3,977,958
Net Investment of U.S. Government	105,839,654	106,169,258	.106,998,042
CURRENT LIABILITIES:			
Accounts payable	8,367	2,528	12,547
Accrued liabilities and deferred income	1,348,982	1,439,767	1,098,137
Total current liabilities (Note 7)	1,357,349	1,442,295	1,110,684
Total investment and liabilities	$107,197,003	$107,611,553	$108,108,726

(The notes on p. 16 are an integral part of this statement.)

SCHEDULE 9

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION

COMPARATIVE STATEMENT OF INCOME AND EXPENSES

	1977	1978	1979
REVENUES			
Seaway tolls	$8,275,217	$9,617,711	$10,632,058
Other	363,097	324,272	363,930
Total revenues	8,638,314	9,941,983	10,995,988
EXPENSES			
Operations (Schedule 6)	4,157,662	4,188,666	5,101,927
General Administration (Schedule 7)	1,031,388	1,148,760	1,243,788
Depreciation (Note 2)	1,753,807	1,774,953	1,821,439
Total expenses	6,942,857	7,112,379	8,167,154
Net gain for year	$1,695,457	$2,829,604	$ 2,828,834

(The notes on p. 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 Seaway opened 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, appreciation, nor amortization allowances have been provided for lands in fee.

3. Since the Seaway Corporation does not have revolving fund borrowing authority, that is, the authority is not restored by repayment, and since preserving the Seaway Corporation's borrowing authority to meet future emergency requirements is necessary, revenues have been retained to provide working capital during the non-navigation season.

4. The reserve deposited with the Treasurer of the United States is maintained to pay costs of maintenance, replacements, and improvements in years when revenues do not meet estimated budget levels.

5. To support the administration's Minority Bank Deposit Program, the Seaway 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.

6. The deficit of $3,977,958 is the net accumulation since the Seaway opened in 1959 and reflects the excess of expenses, which includes some $31,027,159 in accumulated depreciation, over revenues.

7. As of December 31, 1979, no claims are pending against the Seaway Corporation. In addition to the current liabilities on December 31, 1979, undelivered orders and contracts exist which amount to $1,363,586.

COMPARISON OF

REDEMPTION SCHEDULES

Year	Schedule Current in 1977	Additions	Deletions	Revised Schedule Implemented In 1978
	---(000 omitted)---			
1978	$ 4,000	-	$ 2,500	$ 1,500
1979	4,000	-	2,000	2,000
1980	4,000	-	1,000	3,000
1981	4,000	-	1,000	3,000
1982	4,000	$ 1,000	-	5,000
1983	5,000	-	-	5,000
1984	5,000	-	-	5,000
1985	5,000	-	-	5,000
1986	5,000	-	-	5,000
1987	5,000	-	-	5,000
1988	5,000	-	-	5,000
1989	4,000	1,000	-	5,000
1990	2,500	2,500	-	5,000
1991	2,500	2,500	-	5,000
1992	2,500	2,500	-	5,000
1993	2,500	5,000	2,500	5,000
1994	2,500	5,000	2,500	5,000
1995	2,500	5,000	2,500	5,000
1996	2,500	5,000	2,500	5,000
1997	2,500	5,000	2,500	5,000
1998	2,500	5,000	2,500	5,000
1999	2,500	5,000	2,500	5,000
2000	2,500	5,000	2,500	5,000
2001	2,500	5,000	2,500	5,000
2002	2,600	3,600	2,600	3,600
2003	2,299	225	2,299	225
2004	9,477	225	9,477	225
2005	6,500	225	6,500	225
2006	2,500	225	2,500	225
2007	3,700	225	3,700	225
2008	4,400	-	4,175	225
2009	-	225	-	225
2010	-	225	-	225
2011	-	250	-	250
2012	-	200	-	200
2013	-	126	-	126
Total	$115,476	$60,251	$60,251	$115,476

COMPARISON OF THE SAINT LAWRENCE RIVER SECTION FULL TRANSIT TOLLS 1977-80

Cargo class/commercial vessel charges	1977	1978	1979	1980-81 (note a)
	--------(per metric ton)--------			
Bulk	$ .44	$ .50	$ .62	$ .68
General	.99	1.27	1.49	1.65
Containers	.99	.68	.68	.68
Government aid cargoes	b/.44/.99	.41	.41	.41
Grain	.44	.41	.41	.41
Vessel charge, per gross ton	.04	.07	.07	.07

a/Toll levels reached in 1980 will remain unchanged in 1981.

b/Government aid cargo includes cargoes previously classed in both the bulk and general cargoes.

Other charges

--Partial transit not changed since 1977--still 15 percent per lock of cargo class.

--Per paid-fare passenger changed from $3.50 in 1977 to $5.25 in 1978-1981.

--Pleasure craft minimum charge changed from $2.00/lock in 1977 to $4.00/lock in 1978-1981.

--Other vessels minimum charge changed from $4.00/lock in 1977 to $8.00/lock in 1978-1981.

--The Corporation's share of revenues generated on the jointly operated St. Lawrence River section will be 29 percent beginning in 1978, rather than 27 percent as had been the case since 1967.

Tariff definitions

Bulk cargo - goods transported loose or in mass, i.e., coke, cement, domestic package freight liquids, ores and minerals, pig iron pulpwood, raw sugar, and woodpulp.

Containerized cargo - any general cargo shipped in an enclosed, permanent, reusable, nondisposable, weathertight shipping conveyance having a cubic capacity of 640 feet or more and fitted with a minimum of one hinged door.

General cargo - nonbulk and non-Government aid cargo which includes packaged, processed, and manufactured products.

Grain - all major food and feed grains, including wheat, rye, corn, barley, soybeans, rapeseed, grain screenings, buckwheat, dried beans, and peas.

Government aid cargo - processed food products donated or purchased by the Federal Governments of the U.S. or Canada for foreign aid or disaster relief.

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