

of \$9,059,072.15 at March 31, 1954, which have been accumulated for the payment of pensions and disability benefits to employees of the Department, are administered by the Board of Trustees of the City of Detroit Retirement System and are not included in the balance sheet of the Department of Street Railways.

The estimated present value of the unfunded pension liability of the Department, computed on a 3% actuarial basis, was \$46,370,324.00 at June 30, 1953 (latest valuation available) and \$31,629,840.00 at June 30, 1948, for members of the Retirement System. The total liability and the amount to be contributed by the Department into the Retirement Fund annually are certified by the Board of Trustees of the Retirement System. The annual contributions to be made were so certified and budgeted at \$3,832,249.00 for the fiscal year ending June 30, 1954 and at \$1,677,758.00 for the fiscal year ended June 30, 1948.

In addition to the unfunded liability for members of the Retirement System, there was an unfunded estimated liability of \$141,494.00 at June 30, 1953 for pensioners of the Department retired under the provisions of the Platform Employees' Retirement System, now closed except for pensioners on the rolls.

In our opinion, based upon our examination and subject to the foregoing comments, the accompanying balance sheet and related statements of income and City equity present fairly the financial position of the Department of Street Railways of the City of Detroit as of March 31, 1954 and the result of its operations for the nine months ended on that date, on a basis consistent with that of the preceding year.

Respectfully submitted,
BENJAMIN J. TOBIN,
Auditor General.

Received and placed on file.

Auditor General
July 19, 1954.

Honorable Common Council:

Gentlemen—We have filed today a report on our analysis of the financial condition of the Detroit & Canada Tunnel Corporation as of April 30, 1954.

This report was prepared pursuant to the directive of Your Honorable Body of June 30, 1954 issued at the request of Mr. James H. Lee, Assistant Corporation Counsel.

A copy of this report has been furnished to each member of Your Honorable Body.

Respectfully submitted,
BENJAMIN J. TOBIN,
Auditor General.

Received and placed on file.

City Plan Commission

July 7, 1954.

Honorable Common Council:

Gentlemen—There is returned herewith the petition of Lucille Layton, et al (No. 5839), protesting the traffic and parking conditions adjacent Stoepel Park No. 1; also, the petition of Joseph M. Sartor, et al (No. 7396), protesting the paving of the so-called section of Eaton Avenue, between Evergreen and Westwood Avenues.

It appears that the property owners residing in the residential area immediately south of and adjacent to Stoepel Park feel they are being subjected to unnecessary parking conditions and noise created by people attending the park. This Commission and the Department of Parks and Recreation have proposed several solutions to their problem and in every instance they have been rejected. In order to obtain the reaction of the property owners in the affected area and arrive at some plan suitable to all a meeting was held by the City Plan Commission and was attended by a number of the property owners. As a result, they unanimously agreed that they would be better off if their streets were to remain dead ended at the southerly boundary of the park area. It was felt that this would reduce the flow of traffic and thus decrease the noise and parking. The Department of Parks and Recreation have no objection to this plan.

In view of the above, it is the recommendation of the City Plan Commission that your Honorable Body rescind its previous action of July 21, 1953, J.C.C., pages 1695 and 1696, allocating a strip of land 50 feet wide from the south boundary of the Stoepel Park No. 1 for street purposes. The attached plan No. A-578 shows the area involved. It is further recommended that any action on petitions No. 5839 and No. 7396 be indefinitely postponed.

Respectfully submitted,
CHARLES A. BLESSING,
Director-Secretary.

By Councilman Beck:

Resolved, That resolution adopted July 21, 1953 (JCC p. 1696), allocating a strip of land, 50 ft. wide, along the south boundary of Stoepel Park No. 1 between Evergreen and Westwood Aves. for street purposes, and directing the Commissioner of Public Works to pave said strip to a width of 26 ft., be and the same is hereby rescinded.

Adopted as follows:

Yeas — Councilmen Beck, Connor, Rogell, Smith, Van Antwerp, Wise, Youngblood, and President Miriani—8.

Nays—None.