New toll facilities now under construction are estimated to cost $627 million, including $192 million for toll roads and $435 million for bridges. New tunnels are planned but are not yet under construction.

D. The Outlook: 1966–1975

Forecasting activity in the provision of new and expanded toll facilities over the next decade involves the cloudiest of crystal balls. Aside from the ever-present possibility of a major war or depression, predictions must be hedged by—

1. Uncertainties as to the amount of Federal and State financing available during this period.
2. Conditions in the bond market.
3. The impact of other forms of transportation on motor vehicle highway travel.

Even assuming that pending legislation is enacted to provide the necessary financing to complete the National System of Interstate and Defense Highways on schedule in 1972, there is presently no provision for a Federal-aid highway program thereafter. It is generally assumed that there will be one but its size, direction and Federal-State matching ratios are unknown quantities.

At the State level, matching of Federal-aid funds in the required ratios has been a serious problem in some cases and will mount as more of the new interstate and other highways are opened. Under existing law, the States bear the entire cost of maintaining the Federal-aid roads.

Also, under existing law, a State may decide to build a section of the Interstate System as a toll road provided no Federal funds are used Under the dual compulsion of limited budgets and the need for providing a traffic facility faster than the flow of Federal-aid funds would permit, additional States may turn to toll financing of portions of their Interstate or other highways. This was done, for example, by the States of Delaware and Maryland in 1962 to finance Interstate 95 through those States.

Conditions in the bond market naturally affect the timing of proposed borrowing. Early in 1966, the New Jersey Turnpike Authority sought to market a $440 million bond issue, but rejected the bid it received as too high.

Another imponderable is the effect on highway travel of other forms of transportation during the next decade. Highway needs may or may not be diminished by fast rail service, increased use of jet planes for short hauls, and more exotic forms of transportation such as underground tubes, hydrofoils and air-jet vehicles.

Nevertheless, a survey of the member facilities of the International Bridge, Tunnel & Turnpike Association shows this picture for projected new projects and capital improvements between 1966 and 1975.

	New facilities	Improvements
Toll roads	$540,000,000	$602,000,000
Toll bridges	728,000,000	367,000,000
Toll tunnels	45,000,000	200,000
Total	1,313,000,000	969,200,000
Total	2,282,200,000	