

State Roads Commission of Maryland

Bridge and Tunnel Revenue Bonds

Susquehanna River Bridge

BALTIMORE HARBOR TUNNEL

Financial Report

SEPTEMBER 1964

Patapsco Tunnel

Chesapeake Bay Bridge

Potomac River Bridge



COMMISSION MEMBERS

JOHN B. FUNK
CHAIRMAN OF COMMISSION
AND DIRECTOR OF HIGHWAYS
PAUL J. BAILEY
HARLEY P. BRINSFIELD
LANSDALE G. CLAGETT
THOMAS H. KAY
LESLIE H. EVANS
JOHN J. McMULLEN
WILLIAM B. OWINGS

STATE OF MARYLAND

STATE ROADS COMMISSION
TOLL FACILITIES DIVISION
HARBOR TUNNEL PLAZA

P. O. BOX 1593. BALTIMORE. MD. 21203

TOLL FACILITIES DIVISION

L. J. O'DONNELL
DIVISION CHIEF
J. H. WEBSTER
CHIEF, BUREAU OF MAINTENANCE
BALTIMORE HARBOR TUNNEL
CHESAPEAKE BAY BRIDGE
POTOMAC RIVER BRIDGE
SUSQUEHANNA RIVER BRIDGE

OCTOBER 23, 1964

MARYLAND NATIONAL BANK, TRUSTEE
J.E. GREINER COMPANY, CONSULTING ENGINEERS
ALEX. BROWN & SONS ET AL
BALTIMORE, MARYLAND

GENTLEMEN:

THIS REPORT IS SUBMITTED IN CONFORMITY WITH THE PROVISIONS OF SECTION 712 OF ARTICLE VII OF THE TRUST AGREEMENT, DATED OCTOBER 1, 1954, BY AND BETWEEN THE STATE ROADS COMMISSION OF MARYLAND AND THE MARYLAND NATIONAL BANK, TRUSTEE. INCOME, EXPENSES, AND OTHER INFORMATION RELATING TO THE SUSQUEHANNA RIVER TOLL BRIDGE, THE POTOMAC RIVER TOLL BRIDGE, THE CHESAPEAKE BAY TOLL BRIDGE AND THE PATAPSCO TUNNEL ARE SHOWN FOR THE MONTH OF SEPTEMBER 1964 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964. THE REPORT ALSO INCLUDES A STATEMENT SHOWING THE APPLICATION OF FUNDS DERIVED FROM SALE OF \$180,000,000 PAR VALUE BRIDGE AND TUNNEL REVENUE BONDS ISSUED TO PROVIDE FUNDS FOR THE REDEMPTION OF OUTSTANDING STATE OF MARYLAND BRIDGE REVENUE BONDS (SERIES 1948) AND FOR THE COST OF CONSTRUCTING THE PATAPSCO TUNNEL PROJECT, INCLUDING FINANCING COSTS.

THE EXHIBITS CONTAINED IN THE REPORT ARE:

Table listing exhibits: COMBINED STATEMENT OF INCOME AND EXPENSES OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE AND PATAPSCO TUNNEL FOR THE MONTH OF SEPTEMBER 1964 (EXHIBIT A), COMBINED STATEMENT OF INCOME AND EXPENSES, OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE AND PATAPSCO TUNNEL FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964 (EXHIBIT B), STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE, FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1964 AND 1963 (EXHIBIT C), STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE, FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1964 AND 1963 (EXHIBIT D)

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE, FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964 AND 1963 EXHIBIT E

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL, FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1964 AND 1963 ... EXHIBIT F

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT) FOR THE MONTH OF SEPTEMBER 1964, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964 EXHIBIT G

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, FOR THE MONTH OF SEPTEMBER 1964 EXHIBIT H

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, PATAPSCO TUNNEL CONSTRUCTION FUND FOR THE MONTH OF SEPTEMBER 1964 AND FOR THE PERIOD FROM DECEMBER 7, 1954, THROUGH SEPTEMBER 30, 1964 EXHIBIT I

BRIDGE AND TUNNEL REVENUE BONDS - BALANCE SHEET, SEPTEMBER 30, 1964 EXHIBIT J

STATEMENT SHOWING BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1954, ISSUED, PAID, PURCHASED OR REDEEMED AT SEPTEMBER 30, 1964 EXHIBIT K

CHART OF INCOME, SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE AND PATAPSCO TUNNEL EXHIBIT L

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME, WITH RESULTING PERCENTAGES, FOR THE SUSQUEHANNA RIVER TOLL BRIDGE, AUGUST 28, 1940, TO SEPTEMBER 30, 1964; THE POTOMAC RIVER TOLL BRIDGE, DECEMBER 15, 1940, TO SEPTEMBER 30, 1964; THE CHESAPEAKE BAY TOLL BRIDGE, JULY 30, 1952, TO SEPTEMBER 30, 1964; AND THE PATAPSCO TUNNEL, NOVEMBER 30, 1957, TO SEPTEMBER 30, 1964 EXHIBIT M

THE FOLLOWING COMMENTS ALSO ARE SUBMITTED:

INCOME AND EXPENSES

INCOME

A SUMMARY OF THE INCOME FROM THE PROJECTS REFLECTED IN THE REVENUE FUND FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1964 AND 1963, AND COMPARISONS IS AS FOLLOWS:

	..... FACILITIES				TOTAL
	SUSQUEHANNA RIVER	POTOMAC RIVER	CHESAPEAKE BAY	PATAPSCO TUNNEL	
MONTH OF SEPTEMBER 1964	\$ 114,317.59	\$ 293,726.90	\$ 411,290.35	\$ 723,134.33	\$ 1,542,469.17
MONTH OF SEPTEMBER 1963	210,974.86	312,237.25	439,210.10	616,189.64	1,578,611.85
INCREASE	\$ 96,657.27*	\$ 18,510.35*	\$ 27,919.75*	\$ 106,944.69	\$ 36,142.68*
FISCAL YEAR ENDED SEPTEMBER 30, 1964	\$1,348,135.54	\$3,972,656.40	\$4,400,584.61	\$8,017,214.84	\$17,738,591.39
FISCAL YEAR ENDED SEPTEMBER 30, 1963	2,285,947.51	3,780,480.09	4,676,883.63	7,135,873.69	17,879,184.92
INCREASE	\$ 937,811.97*	\$ 192,176.31	\$ 276,299.02*	\$ 881,341.15	\$ 140,593.53*

EXPENSES

A SUMMARY OF THE EXPENSES OF ALL PROJECTS PAID FROM THE REVENUE FUND AND FROM THE OPERATIONS RESERVE FUND IS AS FOLLOWS:

* INDICATES RED FIGURE.

	REVENUE	OPERATIONS	TOTAL
	FUND	RESERVE	
MONTH OF SEPTEMBER 1964	\$ 200,881.13	\$ 25,351.57	\$ 226,232.70
MONTH OF SEPTEMBER 1963	176,431.82	41,764.24	218,196.06
INCREASE	\$ 24,449.31	\$ 16,412.67*	\$ 8,036.64
FISCAL YEAR ENDED SEPTEMBER 30, 1964	\$2,406,903.96	\$271,089.10	\$2,677,993.06
FISCAL YEAR ENDED SEPTEMBER 30, 1963	2,305,607.00	914,356.75	3,219,963.75
* Increase in 1964 NET INCOME	\$ 101,296.96	\$643,267.65*	\$ 541,970.69*

NET INCOME OF \$1,316,236.47 FOR SEPTEMBER 1964, COMPARED WITH \$1,360,415.79 FOR SEPTEMBER 1963, SHOWS A DECREASE OF \$44,179.32. NET INCOME OF \$15,060,598.33 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964 COMPARED WITH \$14,659,221.17 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1963, REFLECTS AN INCREASE OF \$401,377.16.

INCOME FROM THE FACILITIES IS DETERMINED ON AN ACCRUAL BASIS, WHILE EXPENSES OF OPERATIONS AND MAINTENANCE ARE RECORDED ON A CASH BASIS. FUND TRANSFER MADE TO ESTABLISH SINKING FUND AND OPERATIONS RESERVES REQUIRED UNDER TRUST AGREEMENT PROVISIONS ARE NOT REFLECTED IN NET INCOME.

MARYLAND TOLL REVENUE PROJECTS REVENUE FUND

ALL TOLLS AND OTHER REVENUE DERIVED THROUGH THE OPERATIONS OF THE TOLL PROJECTS ARE DEPOSITED IN THIS FUND, WHICH LIKEWISE IS CHARGED WITH CURRENT EXPENSES INCURRED IN THE MAINTENANCE, REPAIR AND OPERATIONS OF THE TOLL PROJECTS.

AT SEPTEMBER 30, 1964, CASH ON DEPOSIT OF \$531,400.00 IN THE MARYLAND TOLL REVENUE PROJECTS REVENUE FUND PROVIDED A RESERVE EQUAL TO 20% OF THE ANNUAL BUDGET FOR CURRENT EXPENSES.

UNDER THE PROVISIONS OF ARTICLE V OF THE TRUST AGREEMENT OF OCTOBER 1, 1954, THE TRUSTEE IS REQUIRED, ON OR BEFORE THE 20TH DAY OF EACH MONTH, TO EFFECT CERTAIN TRANSFERS FROM THE MARYLAND TOLL REVENUE PROJECTS REVENUE FUND TO OTHER DESIGNATED FUNDS. THE TRUSTEE REPORTED THAT ON OCTOBER 7, 1964, TRANSFER WAS MADE TO THE MARYLAND TOLL REVENUE PROJECTS INTEREST AND SINKING FUND - BOND SERVICE ACCOUNT IN THE AMOUNT OF \$1,280,780.30. THIS TRANSFER WAS RECORDED BY THE COMMISSION AS OF SEPTEMBER 30, 1964, AND IS SO REPORTED IN THE ACCOMPANYING EXHIBITS.

INTEREST AND SINKING FUND

BOND SERVICE ACCOUNT

CASH TRANSFER IS MADE TO THIS ACCOUNT FROM THE MARYLAND TOLL REVENUE PROJECTS REVENUE FUND AFTER PROVIDING A RESERVE EQUAL TO 20% OF THE ANNUAL BUDGET FOR CURRENT EXPENSES. AT SEPTEMBER 30, 1964, THERE WAS A CASH BALANCE OF \$1,405,996.95 IN THIS ACCOUNT. THE CURRENT MAXIMUM REQUIREMENT IS \$3,593,005.00 OF WHICH \$1,353,005.00 IS FOR INTEREST PAYABLE APRIL 1, 1965 ON BONDS OUTSTANDING AT SEPTEMBER 30, 1964 AND \$2,240,000.00 FOR SERIAL BONDS MATURING OCTOBER 1, 1965.

FUNDS FOR THE PAYMENT OF \$2,170,000.00 OF SERIAL BONDS MATURING OCTOBER 1, 1964, AND \$1,420,100.00 OF INTEREST PAYABLE OCTOBER 1, 1964, WERE PAID TO THE PAYING AGENTS ON SEPTEMBER 30, 1964. THESE FUNDS AND THE CORRESPONDING LIABILITIES ARE NOT REFLECTED IN EXHIBIT J AND K OF THE REPORT.

RESERVE ACCOUNT

AT SEPTEMBER 30, 1964, THERE WAS A BALANCE OF \$5,808,931.20 IN THIS ACCOUNT, COMPRISING CASH OF \$542.46 AND INVESTMENTS IN UNITED STATES OBLIGATIONS OF \$5,808,388.74. THE CURRENT MAXIMUM REQUIREMENT IN THE RESERVE ACCOUNT IS \$5,412,020.00 THE EQUIVALENT OF TWO YEARS INTEREST ON ALL BONDS OUTSTANDING AT SEPTEMBER 30, 1964.

REDEMPTION ACCOUNT

THIS ACCOUNT IS CREDITED WITH ANY BALANCE IN THE REVENUE FUND AFTER PROVISION IS MADE FOR REQUIREMENTS OF THE REVENUE FUND, THE BOND SERVICE ACCOUNT, THE RESERVE ACCOUNT AND THE OPERATIONS RESERVE FUND. AT SEPTEMBER 30, 1964, THERE WAS A CASH BALANCE IN THE ACCOUNT OF \$1,777,070.67.

OPERATIONS RESERVE FUND

AFTER MAKING PROVISION IN THE REVENUE FUND, THE BOND SERVICE ACCOUNT AND THE RESERVE ACCOUNT FOR THE MAXIMUM REQUIREMENT OF SUCH FUND OR ACCOUNT, ANY BALANCE REMAINING IN THE REVENUE FUND SHALL BE WITHDRAWN AND PLACED IN THE OPERATIONS RESERVE FUND UNTIL THE SUM OF \$450,000.00 HAS BEEN DEPOSITED FOR THE FISCAL YEAR 1963-1964, AND AS MAY THEREAFTER BE REQUIRED IN CONFORMITY WITH THE PROVISION OF SECTION 504 OF THE TRUST AGREEMENT.

MONEYS IN THE OPERATIONS RESERVE FUND ARE USED FOR PAYING THE COST OF UNUSUAL OR EXTRAORDINARY MAINTENANCE OR REPAIRS, MAINTENANCE OR REPAIRS NOT RECURRING ANNUALLY, AND RENEWALS AND REPLACEMENTS, THE COST OF REPLACING EQUIPMENT, THE COST OF REPAIRS OR REPLACEMENTS RESULTING FROM AN EMERGENCY CAUSED BY SOME EXTRAORDINARY OCCURRENCE, CERTAIN ENGINEERING EXPENSES AND PREMIUMS ON INSURANCE.

MONEYS IN THE OPERATIONS RESERVE FUND ARE TO BE USED FOR THE PAYMENT OF INTEREST ON AND PRINCIPAL OF THE BONDS IF AT ANY TIME MONEYS IN THE BOND SERVICE ACCOUNT AND RESERVE ACCOUNT ARE INSUFFICIENT FOR SUCH PURPOSE.

A SUMMARY OF THE TRANSACTIONS IN THE FUND THROUGH SEPTEMBER 30, 1964 FOLLOWS:

	FISCAL YEAR ENDED SEPTEMBER 30, 1964	DECEMBER 7, 1954 THROUGH SEPTEMBER 30, 1964
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS	<u>\$3,067,440.45</u>	<u>-</u>
RECEIPTS:		
TRANSFER FROM OPERATIONS RESERVE FUND (ESTABLISHED UNDER TRUSTEE AGREEMENT DATED OCTOBER 1, 1948)	-	\$ 852,195.80
TRANSFER FROM REVENUE FUND	\$ 450,000.00	7,238,640.00
RETURN PREMIUM - PUBLIC LIABILITY INSURANCE	-	437.29
RETURN PREMIUM - FAITHFUL PERFORMANCE BLANKET POSITION BOND	-	883.39
RETURN PREMIUM - USE AND OCCUPANCY INSURANCE	-	2,914.53
PROPERTY DAMAGE RECOVERY	12,148.41	75,626.84
INCOME FROM INVESTMENTS	109,084.93	923,506.18
SALE OF PROPERTY	1,693.92	16,263.63
REIMBURSEMENTS FOR USE OF EQUIPMENT	-	12.37
SALE OF PLANS AND SPECIFICATIONS	-	135.00
REFUNDS OF PAYMENT IN CONNECTION WITH ACQUISITION OF RIGHTS-OF-WAY, FROM PATAPSCO TUNNEL CONSTRUCTION FUND TO REFLECT DISTRIBUTION OF COSTS FOR DESIGN SECTION D-7	-	720.00
FROM JOHN F. KENNEDY MEMORIAL HIGHWAY FUND FOR SIGNS	<u>2,628.23</u>	<u>2,628.23</u>
TOTAL RECEIPTS	<u>\$ 575,555.49</u>	<u>\$9,128,963.26</u>
TOTAL	<u>\$3,642,995.94</u>	<u>-</u>
DISBURSEMENTS:		
OPERATING COSTS:		
INSURANCE	\$ 4,757.87	\$1,532,693.57
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS ...	266,331.23	3,104,011.92
NORTHERN APPROACH EXTENSION	-	1,120,350.93
TOTAL DISBURSEMENTS	<u>\$ 271,089.10</u>	<u>\$5,757,056.42</u>
BALANCE AT END OF PERIOD, INCLUDING CASH AND INVESTMENTS	<u>\$3,371,906.84</u>	<u>\$3,371,906.84</u>

PATAPSCO TUNNEL CONSTRUCTION FUND

THE ACCOMPANYING EXHIBIT I SHOWS THE TRANSACTIONS IN THE PATAPSCO TUNNEL CONSTRUCTION FUND ON THE BASIS OF DEPOSITS AND WITHDRAWALS, WHICH IS EQUIVALENT TO CASH RECEIPTS AND DISBURSEMENTS. THE FOLLOWING TABULATION SUMMARIZES THE TRANSACTIONS IN THIS FUND ON THE BASIS OF REVENUE AND EXPENDITURES:

	MONTH OF <u>SEPTEMBER 1964</u>	DECEMBER 7, 1954 THROUGH <u>SEPTEMBER 30, 1964</u>
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS	<u>\$5,037,954.62</u>	<u>\$ -</u>
REVENUES:		
NET PROCEEDS FROM SALE OF BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1954	-	\$143,857,000.00
NET INCOME FROM UNITED STATES OBLIGATIONS, AFTER DEDUCTING PREMIUM WRITTEN OFF AND OTHER NET ADJUSTMENTS	-	6,386,768.04
SALE OF PLANS AND SPECIFICATIONS	-	28,086.34
TOTAL REVENUES	<u>-</u>	<u>\$150,271,854.38</u>
TOTAL	<u>\$5,037,954.62</u>	<u>\$150,271,854.38</u>
EXPENDITURES:		
PATAPSCO TUNNEL PROJECT COSTS - NET	\$ 5,721.35	\$142,837,761.60
TRANSFER TO SINKING FUND - RESERVE ACCOUNT	-	2,401,859.51
TOTAL EXPENDITURES	<u>\$ 5,721.35</u>	<u>\$145,239,621.11</u>
BALANCE AT END OF PERIOD	<u>\$5,032,233.27</u>	<u>\$ 5,032,233.27</u>

TOLL RATES

THE TOLL RATE SCHEDULES FOR THE SUSQUEHANNA RIVER TOLL BRIDGE, THE POTOMAC RIVER TOLL BRIDGE, THE CHESAPEAKE BAY TOLL BRIDGE AND THE PATAPSCO TUNNEL WERE NOT REVISED DURING THE FISCAL YEAR ENDING SEPTEMBER 30, 1964.

SALE OF PROPERTY

SECTION 712 OF ARTICLE VII OF THE TRUST AGREEMENT REQUIRES THE SUBMISSION OF A STATEMENT SHOWING ALL SALES OF TOLL REVENUE PROJECTS PROPERTY UNDER THE PROVISION OF SECTION 713 OF SAID ARTICLE. DURING THE YEAR ENDED SEPTEMBER 30, 1964, SOME SCRAP MATERIALS WERE SOLD FOR \$41.42, 2 USED TRUCKS FOR \$1,225.00, A USED TYPEWRITER FOR \$27.50 AND IN CONNECTION WITH THE TRADE-IN OF AN ACCOUNTING MACHINE \$400.00 WAS REALIZED. THE PROCEEDS OF THESE ITEMS WERE DEPOSITED TO THE CREDIT OF THE OPERATIONS RESERVE FUND.

GENERAL BASIS OF ACCOUNTING

THE TOLL INCOME ACCOUNTS OF THE COMMISSION ARE MAINTAINED ON AN ACCRUAL BASIS. ALL OTHER ACCOUNTS ARE MAINTAINED GENERALLY ON A CASH BASIS; THEREFORE, ACCRUED INTEREST RECEIVABLE, EXPENSES ACCRUED AND PAYABLE, AND CONSTRUCTION EXPENDITURES PAYABLE HAVE NOT BEEN TAKEN INTO CONSIDERATION IN THE PREPARATION OF THE ACCOMPANYING FINANCIAL STATEMENT.

VERY TRULY YOURS,

C.L. Wannan

C.L. WANNAN
COMPTROLLER

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

COMBINED STATEMENT OF INCOME AND EXPENSES
OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE,
CHESAPEAKE BAY TOLL BRIDGE, AND PATAPSCO TUNNEL
FOR THE MONTH OF SEPTEMBER 1964

	TOTAL	FACILITIES			
		SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL
INCOME:					
TOLL INCOME BASED ON TOLL TRANSACTIONS:					
CASH TOLLS	\$1,286,316.35	\$76,693.40	\$279,215.70	\$355,043.50	\$575,363.75
TICKET TOLLS	168,330.21	20,579.76	5,820.55	28,481.80	113,448.10
CHARGE TOLLS	<u>5,943.85</u>	<u>10.75</u>	<u>2,336.20</u>	<u>1,715.75</u>	<u>1,881.15</u>
TOTAL TOLL INCOME BASED ON TOLL TRANSACTIONS,	\$1,460,590.41	\$97,283.91	\$287,372.45	\$385,241.05	\$690,693.00
COLLECTIONS IN EXCESS OF CALCULATED TOLLS - NET	626.69	46.00	285.85	104.55	190.29
UNREDEEMED TOLL TICKETS ISSUED FROM OCTOBER 1, 1960 TO SEPTEMBER 30, 1961	79,961.08	16,665.93	6,044.60	25,814.75	31,435.80
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS	937.50	303.50	16.50	121.00	496.50
MISCELLANEOUS REVENUE	<u>353.49</u>	<u>18.25</u>	<u>7.50</u>	<u>9.00</u>	<u>318.74</u>
Total Income	\$1,542,469.17	\$114,317.59	\$293,726.90	\$411,290.35	\$723,134.33
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES - SCHEDULE 1:					
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	\$ 181,394.84	\$ 18,756.29	\$ 14,856.39	\$ 26,940.00	\$120,842.16
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND	<u>24,698.93</u>	<u>1,763.34</u>	<u>714.41</u>	<u>15,869.55</u>	<u>6,351.63</u>
TOTAL EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES ...	\$ 206,093.77	\$ 20,519.63	\$ 15,570.80	\$ 42,809.55	\$127,193.79
NET OPERATING INCOME	\$1,336,375.40	\$ 93,797.96	\$278,156.10	\$368,480.80	\$595,940.54
GENERAL AND ADMINISTRATIVE EXPENSES - SCHEDULE 2:					
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	\$ 19,486.29				
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND	<u>652.64</u>				
NET GENERAL AND ADMINISTRATIVE EXPENSES	\$ 20,138.93				
NET INCOME	\$1,316,236.47				

EXHIBIT A

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE MONTH OF SEPTEMBER 1964

	TOTAL	FACILITIES			
		SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND:					
OPERATING SALARIES	\$112,737.62	\$14,467.72	\$11,320.95	\$16,780.26	\$70,168.69
OPERATING EXPENSES	23,532.66	2,257.66	1,370.52	3,244.88	16,659.60
MAINTENANCE	45,124.56	2,030.91	2,164.92	6,914.86	34,013.87
TOTAL	<u>\$181,394.84</u>	<u>\$18,756.29</u>	<u>\$14,856.39</u>	<u>\$26,940.00</u>	<u>\$120,842.16</u>
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND:					
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS	\$ 24,698.93	\$ 1,763.34	\$ 714.41	\$15,869.55	\$ 6,351.63
TOTAL	<u>\$ 24,698.93</u>	<u>\$ 1,763.34</u>	<u>\$ 714.41</u>	<u>\$15,869.55</u>	<u>\$ 6,351.63</u>
TOTAL:					
OPERATING SALARIES	\$112,737.62	\$14,467.72	\$11,320.95	\$16,780.26	\$ 70,168.69
OPERATING EXPENSES	23,532.66	2,257.66	1,370.52	3,244.88	16,659.60
MAINTENANCE	45,124.56	2,030.91	2,164.92	6,914.86	34,013.87
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS	24,698.93	1,763.34	714.41	15,869.55	6,351.63
TOTAL	<u>\$206,093.77</u>	<u>\$20,519.63</u>	<u>\$15,570.80</u>	<u>\$42,809.55</u>	<u>\$127,193.79</u>

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE
GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE MONTH OF SEPTEMBER 1964

	<u>TOTAL</u>	<u>SALARIES</u>	<u>OTHER EXPENSES</u>
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	\$19,736.29	\$15,139.20	\$4,597.09
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND	<u>652.64</u>	<u>-</u>	<u>652.64</u>
	<u>\$20,388.93</u>	<u>\$15,139.20</u>	<u>\$5,249.73</u>
LESS CREDIT - MARYLAND TOLL REVENUE PROJECTS REVENUE FUND - AMOUNT RECEIVED FROM PATAPSCO TUNNEL CONSTRUCTION FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964	\$ 250.00		
	<u>\$ 250.00</u>		
REMAINDER:			
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	\$19,486.29		
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND .	<u>652.64</u>		
TOTAL	<u>\$20,138.93</u>		

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

COMBINED STATEMENT OF INCOME AND EXPENSES
OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE,
CHESAPEAKE BAY TOLL BRIDGE, AND PATAPSCO TUNNEL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964

	TOTAL	FACILITIES			
		SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL
INCOME:					
TOLL INCOME BASED ON TOLL TRANSACTIONS:					
CASH TOLLS	\$15,652,353.20	\$1,085,143.90	\$3,866,813.70	\$4,053,867.75	\$6,646,527.85
TICKET TOLLS	1,922,410.01	243,635.11	71,321.95	299,359.60	1,308,093.35
CHARGE TOLLS	66,780.75	235.25	26,391.30	17,061.50	23,092.70
TOTAL TOLL INCOME BASED ON TOLL TRANSACTIONS	\$17,641,543.96	\$1,329,014.26	\$3,964,526.95	\$4,370,288.85	\$7,977,713.90
COLLECTIONS IN EXCESS OF CALCULATED TOLLS - NET	2,558.45	1,334.70 ⁰¹	1,859.15	1,819.30	214.70
UNREDEEMED TOLL TICKETS ISSUED FROM OCTOBER 1, 1960 TO SEPTEMBER 30, 1961	79,961.08	16,665.93	6,044.60	25,814.75	31,435.80
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS	9,872.00	3,563.00	173.50	937.50	5,198.00
MISCELLANEOUS REVENUE	4,655.90	227.05	52.20	1,724.21	2,652.44
TOTAL INCOME	\$17,738,591.39	\$1,348,135.54	\$3,972,656.40	\$4,400,584.61	\$8,017,214.84
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES - SCHEDULE 1:					
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	\$ 2,114,261.65	\$ 242,055.67	\$ 166,753.17	\$ 279,598.26	\$1,425,854.55
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND	242,027.05	20,395.68	16,986.28	64,446.73	140,198.36
TOTAL EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES	\$ 2,356,288.70	\$ 262,451.35	\$ 183,739.45	\$ 344,044.99	\$1,566,052.91
NET OPERATING INCOME	\$15,382,302.69	\$1,085,684.19	\$3,788,916.95	\$4,056,539.62	\$6,451,161.93
GENERAL AND ADMINISTRATIVE EXPENSES - SCHEDULE 2:					
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	\$ 292,642.31				
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND	29,062.05				
NET GENERAL AND ADMINISTRATIVE EXPENSES	\$ 321,704.36				
NET INCOME	\$15,060,598.33				

* INDICATES RED FIGURE.

EXHIBIT B

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964

	TOTAL	FACILITIES			
		SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND:					
OPERATING SALARIES	\$1,373,143.75	\$179,653.29	\$131,216.25	\$178,752.08	\$ 883,522.13
OPERATING EXPENSES	226,060.64	32,151.14	10,002.74	19,022.08	164,884.68
INSURANCE	2,272.75	292.25	233.75	311.75	1,435.00
MAINTENANCE	512,784.51	29,958.99	25,300.43	81,512.35	376,012.74
TOTAL	<u>\$2,114,261.65</u>	<u>\$242,055.67</u>	<u>\$166,753.17</u>	<u>\$279,598.26</u>	<u>\$1,425,854.55</u>
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND:					
INSURANCE	\$ 4,757.87	\$ 588.70*	\$ 774.41	\$ 1,369.64	\$ 3,202.52
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS	237,269.18	20,984.38	16,211.87	63,077.09	136,995.84
TOTAL	<u>\$ 242,027.05</u>	<u>\$ 20,395.68</u>	<u>\$ 16,986.28</u>	<u>\$ 64,446.73</u>	<u>\$ 140,198.36</u>
TOTAL:					
OPERATING SALARIES	\$1,373,143.75	\$179,653.29	\$131,216.25	\$178,752.08	\$ 883,522.13
OPERATING EXPENSES	226,060.64	32,151.14	10,002.74	19,022.08	164,884.68
INSURANCE	7,030.62	296.45*	1,008.16	1,681.39	4,637.52
MAINTENANCE	512,784.51	29,958.99	25,300.43	81,512.35	376,012.74
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS	237,269.18	20,984.38	16,211.87	63,077.09	136,995.84
TOTAL	<u>\$2,356,288.70</u>	<u>\$262,451.35</u>	<u>\$183,739.45</u>	<u>\$344,044.99</u>	<u>\$1,566,052.91</u>

* INDICATES RED FIGURE.

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE
GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964

	<u>TOTAL</u>	<u>SALARIES</u>	<u>OTHER EXPENSES</u>
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	\$300,392.31	\$179,729.72	\$120,662.59
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND.....	<u>29,062.05</u>	<u>-</u>	<u>29,062.05</u>
	<u>\$329,454.36</u>	<u>\$179,729.72</u>	<u>\$149,724.64</u>
LESS CREDIT - MARYLAND TOLL REVENUE PROJECTS REVENUE FUND - AMOUNT RECEIVED FROM JOHN F. KENNEDY MEMORIAL HIGHWAY (FORMERLY NORTHEASTERN EXPRESSWAY) FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964	\$ 7,500.00		
AMOUNT RECEIVED FROM PATAPSCO TUNNEL CONSTRUCTION FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964	<u>250.00</u>		
	<u>\$ 7,750.00</u>		
REMAINDER:			
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	\$292,642.31		
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND .	<u>29,062.05</u>		
TOTAL	<u>\$321,704.36</u>		

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE
FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1964 AND 1963

	RATES	TRAFFIC VOLUME											
		.....MONTH OF SEPTEMBER.....						...TWELVE MONTHS ENDED SEPTEMBER 30....					
		.....1964.....	.....1963.....	INCREASE OR.....DECREASE.....		.....1964.....	.....1963.....	INCREASE OR.....DECREASE.....					
	NUMBER	%	NUMBER	%	NUMBER	%	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$.25	205,470	42.32	529,543	61.56	324,073-	61.20-	2,927,137	45.63	6,063,848	60.73	3,136,711-	51.73-
PASSENGER, ETC., MARYLAND TAGS, COMMUTATION .....	.01	145,135	29.89	142,247	16.53	2,888+	2.03+	1,720,356	26.82	1,684,790	16.87	35,566+	2.11+
PASSENGER, ETC., OUT OF STATE TAGS, COMMUTATION .....	.03	21,937	4.52	21,419	2.49	518+	2.42+	253,465	3.95	236,941	2.37	16,524+	6.97+
LOCAL BUSES ON SCHEDULED RUN, COMMUTATION .....	.15	297	.06	207	.02	90+	43.48+	2,928	.05	3,030	.03	102-	3.37-
*OFFICIAL DUTY	NONE	2,073	.43	2,343	.27	270-	11.52-	26,093	.41	29,696	.30	3,603-	12.13-
TOTAL		374,912	77.22	695,759	80.87	320,847-	46.11-	4,929,979	76.86	8,018,305	80.30	3,088,326-	38.52-
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$.30	9,795	2.02	17,196	2.00	7,401-	43.04-	128,803	2.01	215,219	2.16	86,416-	40.15-
THREE-AXLE .....	.40	8,368	1.72	16,667	1.94	8,299-	49.79-	114,613	1.79	183,798	1.84	69,185-	37.64-
FOUR-AXLE .....	.45	28,306	5.83	54,803	6.37	26,497-	48.35-	430,914	6.72	691,540	6.92	260,626-	37.69-
TWO-AXLE, COMMUTATION .....	.20	5,568	1.14	10,769	1.25	5,201-	48.30-	73,462	1.15	124,186	1.24	50,724-	40.85-
THREE-AXLE, COMMUTATION .....	.30	6,058	1.25	8,468	.98	2,410-	28.46-	105,349	1.63	117,434	1.18	12,085-	10.29-
FOUR-AXLE, COMMUTATION .....	.30	32,118	6.62	47,898	5.57	15,780-	32.95-	453,642	7.07	578,732	5.80	125,090-	21.61-
FIVE-AXLE AND SPECIALS .....	.55 MIN.	20,386	4.20	8,813	1.02	11,573+	131.32+	177,755	2.77	56,103	.56	121,652+	216.84+
TOTAL		110,599	22.78	164,614	19.13	54,015-	32.81-	1,484,538	23.14	1,967,012	19.70	482,474-	24.53-
TOTAL TRAFFIC VOLUME		485,511	100.00	860,373	100.00	374,862-	43.57-	6,414,517	100.00	9,985,317	100.00	3,570,800-	35.76-

* DOES NOT INCLUDE PROJECT PATROL CARS AND MAINTENANCE VEHICLES.

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE
FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1964 AND 1963 (CONCLUDED)

	RATES	TOLL INCOME											
		MONTH OF SEPTEMBER				TWO MONTHS ENDED SEPTEMBER 30				TWELVE MONTHS ENDED SEPTEMBER 30			
		1964	%	1963	%	1964	%	1963	%	1964	%	1963	%
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:		AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%
PASSENGER, ETC.	\$.25	\$ 51,367.50	52.80	\$ 132,385.75	67.47	\$ 81,018.25-	61.20-	\$ 731,784.25	55.06	\$ 1,515,962.00	66.80	\$ 784,177.75-	51.73-
PASSENGER, ETC., MARYLAND TAGS, COMMUTATION .....	.01	1,451.35	1.49	1,422.47	.72	28.88+	2.03+	17,203.56	1.29	16,847.90	.74	355.66+	2.11+
PASSENGER, ETC., OUT OF STATE TAGS, COMMUTATION .....	.03	658.11	.68	642.57	.33	15.54+	2.42-	7,603.95	.58	7,108.23	.32	495.72+	6.97+
LOCAL BUSES ON SCHEDULED RUN, COMMUTATION .....	.15	44.55	.05	31.05	.02	13.50+	43.48+	439.20	.03	454.50	.02	15.30-	3.37-
OFFICIAL DUTY	NONE	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		\$ 53,521.51	55.02	\$ 134,481.84	68.54	\$ 80,960.33-	60.20-	\$ 757,030.96	56.96	\$ 1,540,372.63	67.88	\$ 783,341.67-	50.85-
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE .....	.30	\$ 2,938.50	3.02	\$ 5,158.80	2.63	\$ 2,220.30-	43.04-	\$ 38,640.90	2.91	\$ 64,565.70	2.85	\$ 25,924.80-	40.15-
THREE-AXLE .....	.40	3,347.20	3.44	6,666.80	3.40	3,319.60-	49.79-	45,845.20	3.45	73,519.20	3.24	27,674.00-	37.64-
FOUR-AXLE .....	.45	12,737.70	13.09	24,661.35	12.57	11,923.65-	48.35-	193,911.30	14.59	311,193.00	13.71	117,281.70-	37.69-
TWO-AXLE, COMMUTATION .....	.20	1,113.60	1.14	2,153.80	1.10	1,040.20-	48.30-	14,692.40	1.11	24,837.20	1.09	10,144.80-	40.85-
THREE-AXLE, COMMUTATION .....	.30	1,817.40	1.87	2,540.40	1.29	723.00-	28.46-	31,604.70	2.38	35,230.20	1.55	3,625.50-	10.29-
FOUR-AXLE, COMMUTATION .....	.30	9,635.40	9.91	14,369.40	7.32	4,734.00-	32.95-	136,092.60	10.24	173,619.60	7.65	37,527.00-	21.61-
FIVE-AXLE AND SPECIALS .....	.55 MIN.	12,172.60	12.51	6,170.85	3.15	6,001.75+	97.26+	111,196.20	8.36	46,082.20	2.03	65,114.00+	141.30+
TOTAL		\$ 43,762.40	44.98	\$ 61,721.40	31.46	\$ 17,959.00-	29.10-	\$ 571,983.30	43.04	\$ 729,047.10	32.12	\$ 157,063.80-	21.54-
TOTAL TOLL INCOME		\$ 97,283.91	100.00	\$ 196,203.24	100.00	\$ 98,919.33-	50.42-	\$ 1,329,014.26	100.00	\$ 2,269,419.73	100.00	\$ 940,405.47-	41.44-

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE
FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1964 AND 1963

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER			TWELVE MONTHS ENDED SEPTEMBER 30								
		1964	1963	INCREASE OR DECREASE	1964	1963	INCREASE OR DECREASE						
	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$1.00	193,966	80.32	210,725	81.11	16,759-	7.95-	2,642,302	80.18	2,594,168	81.44	48,134+	1.86+
PASSENGER, ETC., COMMUTATION	.50	77	.03	73	.03	4+	5.48+	906	.03	919	.03	13-	1.41-
PASSENGER, ETC., COMMUTATION	.35	4,495	1.86	3,652	1.41	843+	23.08+	49,755	1.51	37,973	1.18	11,782+	31.03+
PASSENGER CAR AND ONE-AXLE TRAILER	1.40	3,423	1.42	3,650	1.41	227-	6.22-	41,712	1.27	39,445	1.24	2,267+	5.75+
MOTORCYCLES	.40	412	.17	321	.12	91+	28.35+	1,652	.05	1,605	.05	47+	2.93+
OFFICIAL DUTY	NONE	426	.17	382	.15	44+	11.52+	6,083	.18	5,899	.19	184+	3.12+
TOTAL		202,799	83.97	218,803	84.23	16,004-	7.31-	2,742,410	83.22	2,680,009	84.13	62,401+	2.33+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$1.10	5,622	2.33	5,611	2.16	11+	.20+	68,816	2.09	65,612	2.06	3,204+	4.88+
THREE-AXLE	1.50	5,356	2.22	5,612	2.16	256-	4.56-	77,116	2.34	74,022	2.32	3,094+	4.18+
FOUR-AXLE	2.50	19,217	7.96	24,923	9.59	5,706-	22.89-	307,584	9.33	320,838	10.07	13,254-	4.13-
FIVE-AXLE	3.00	6,895	2.85	3,314	1.28	3,581+	108.06+	81,057	2.46	27,912	.89	53,145+	190.40+
BUSES	1.50	1,198	.50	1,142	.44	56+	4.90+	14,175	.43	13,122	.41	1,053+	8.02+
UNUSUAL SIZE	5.00	419	.17	372	.14	47+	12.63+	4,107	.13	3,903	.12	204+	5.23+
TOTAL		38,707	16.03	40,974	15.77	2,267-	5.53-	552,855	16.78	505,409	15.87	47,446+	9.39+
TOTAL TRAFFIC VOLUME		241,506	100.00	259,777	100.00	18,271-	7.03-	3,295,265	100.00	3,185,418	100.00	109,847+	3.45+

* DOES NOT INCLUDE PROJECT PATROL CARS AND MAINTENANCE VEHICLES.

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE
FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1964 AND 1963 (CONCLUDED)

	RATES	TOLL INCOME											
		MONTH OF SEPTEMBER				TWO TWELVE MONTHS ENDED SEPTEMBER 30				TWO TWELVE MONTHS ENDED SEPTEMBER 30			
		1964		1963		1964		1963		1964		1963	
AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$1.00	\$193,966.00	67.50	\$210,725.00	68.49	\$16,759.00-	7.95-	\$2,642,302.00	66.65	\$2,594,168.00	68.78	\$48,134.00+	1.86+
PASSENGER, ETC., COMMUTATION .....	.50	38.50	.01	36.50	.01	2.00+	5.48+	453.00	.01	459.50	.01	6.50-	1.41-
PASSENGER, ETC., COMMUTATION .....	.35	1,573.25	.55	1,278.20	.42	295.05+	23.08+	17,414.25	.44	13,290.55	.35	4,123.70+	31.03+
PASSENGER CAR AND ONE-AXLE TRAILER	1.40	4,792.20	1.66	5,110.00	1.66	317.80-	6.22-	58,396.80	1.47	55,223.00	1.46	3,173.80+	5.75+
MOTORCYCLES .....	.40	164.80	.06	128.40	.04	36.40+	28.35+	660.80	.02	642.00	.02	18.80+	2.93+
OFFICIAL DUTY	NONE	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		\$200,534.75	69.78	\$217,278.10	70.62	\$16,743.35-	7.71-	\$2,719,226.85	68.59	\$2,663,783.05	70.62	\$55,443.80+	2.08+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$1.10	\$6,184.20	2.15	\$6,172.10	2.00	12.10+	.20+	\$75,697.60	1.91	\$72,173.20	1.91	\$3,524.40+	4.88+
THREE-AXLE	1.50	8,034.00	2.80	8,418.00	2.74	384.00-	4.56-	115,674.00	2.92	111,033.00	2.94	4,641.00+	4.18+
FOUR-AXLE	2.50	48,042.50	16.71	62,307.50	20.25	14,265.00-	22.89-	768,960.00	19.40	802,095.00	21.26	33,135.00-	4.13-
FIVE-AXLE	3.00	20,685.00	7.20	9,942.00	3.23	10,743.00+	108.06+	243,171.00	6.12	83,736.00	2.23	159,435.00+	190.40+
BUSES	1.50	1,797.00	.63	1,713.00	.56	84.00+	4.90+	21,262.50	.54	19,683.00	.52	1,579.50+	8.02+
UNUSUAL SIZE	5.00	2,095.00	.73	1,860.00	.60	235.00+	12.63+	20,535.00	.52	19,515.00	.52	1,020.00+	5.23+
TOTAL		\$86,837.70	30.22	\$90,412.60	29.38	\$3,573.90-	3.95-	\$1,245,300.10	31.41	\$1,108,235.20	29.38	\$137,064.90+	12.37+
TOTAL TOLL INCOME		\$287,372.45	100.00	\$307,690.70	100.00	\$20,318.25-	6.60-	\$3,964,526.95	100.00	\$3,772,018.25	100.00	\$192,508.70+	5.10+

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE
FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1964 AND 1963

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER						TWELVE MONTHS ENDED SEPTEMBER 30					
		1964		1963		INCREASE OR DECREASE		1964		1963		INCREASE OR DECREASE	
	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$1.00	272,221	78.93	294,879	80.00	22,658-	7.68-	3,073,471	78.70	3,294,187	79.80	220,716-	6.70-
PASSENGER CARS ONLY, COMMUTATION	.50	2,256	.65	2,170	.59	86+	3.96+	26,348	.67	24,816	.60	1,532+	6.17+
PASSENGER, ETC., COMMUTATION	.35	23,803	6.90	20,724	5.62	3,079+	14.86+	264,871	6.78	236,137	5.73	28,734+	12.17+
PASSENGER AND ONE-AXLE TRAILER	1.50	5,062	1.47	4,800	1.31	262+	5.46+	46,706	1.21	43,502	1.05	3,204+	7.37+
PASSENGER AND TWO-AXLE TRAILER	2.00	716	.21	901	.24	185-	20.53-	8,816	.23	9,583	.23	767-	8.00-
OFFICIAL DUTY	NONE	5,483	1.59	5,643	1.53	160-	2.84-	68,112	1.74	67,601	1.64	511+	.76+
TOTAL		309,541	89.75	329,117	89.29	19,576-	5.95-	3,488,324	89.33	3,675,826	89.05	187,502-	5.10-
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$1.50	10,695	3.10	11,147	3.02	452-	4.05-	122,217	3.13	121,492	2.95	725+	.60+
THREE-AXLE	2.25	4,766	1.38	5,262	1.43	496-	9.43-	56,790	1.45	63,677	1.54	6,887-	10.82-
FOUR-AXLE	3.00	15,875	4.60	20,465	5.55	4,590-	22.43-	198,495	5.08	241,440	5.85	42,945-	17.79-
FIVE-AXLE	5.00	3,640	1.06	2,244	.61	1,396+	62.21+	35,322	.91	22,052	.53	13,270+	60.18+
UNUSUAL SIZE	5.00	389	.11	360	.10	29+	8.06+	4,010	.10	3,465	.08	545+	15.73+
TOTAL		35,365	10.25	39,478	10.71	4,113-	10.42-	416,834	10.67	452,126	10.95	35,292-	7.81-
TOTAL TRAFFIC VOLUME		344,906	100.00	368,595	100.00	23,689-	6.43-	3,905,158	100.00	4,127,952	100.00	222,794-	5.40-

* DOES NOT INCLUDE PROJECT PATROL CARS AND MAINTENANCE VEHICLES.

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE
FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1964 AND 1963 (CONCLUDED)

	RATES	.....TOLL INCOME.....											
		.....MONTH OF SEPTEMBER.....				INCREASE OR		.....TWELVE MONTHS ENDED SEPTEMBER 30.....					
		1964	%	1963	%	DECREASE	1964	%	1963	%	DECREASE		
AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	\$	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$1.00	\$272,221.00	70.66	\$294,879.00	71.02	\$22,658.00-	7.68-	\$3,073,471.00	70.33	\$3,294,187.00	70.83	\$220,716.00-	6.70-
PASSENGER CARS ONLY, COMMUTATION .....	.50	1,128.00	.29	1,085.00	.26	43.00+	3.96+	13,174.00	.30	12,408.00	.27	766.00+	6.17+
PASSENGER, ETC., COMMUTATION .....	.35	8,331.05	2.17	7,253.40	1.75	1,077.65+	14.86+	92,704.85	2.13	82,647.95	1.78	10,056.90+	12.17+
PASSENGER AND ONE-AXLE TRAILER	1.50	7,593.00	1.97	7,200.00	1.74	393.00+	5.46+	70,059.00	1.60	65,253.00	1.40	4,806.00+	7.37+
PASSENGER AND TWO-AXLE TRAILER	2.00	1,432.00	.37	1,802.00	.43	370.00-	20.53-	17,632.00	.40	19,166.00	.41	1,534.00-	8.00-
OFFICIAL DUTY	NONE	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		\$290,705.05	75.46	\$312,219.40	75.20	\$21,514.35-	6.89-	\$3,267,040.85	74.76	\$3,473,661.95	74.69	\$206,621.10-	5.95-
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$1.50	\$ 16,042.50	4.16	\$ 16,720.50	4.03	\$ 678.00-	4.05-	\$ 183,325.50	4.19	\$ 182,238.00	3.92	\$ 1,087.50+	.60+
THREE-AXLE	2.25	10,723.50	2.79	11,839.50	2.85	1,116.00-	9.43-	127,777.50	2.92	143,273.25	3.08	15,495.75-	10.82-
FOUR-AXLE	3.00	47,625.00	12.36	61,395.00	14.79	13,770.00-	22.43-	595,485.00	13.63	724,320.00	15.57	128,835.00-	17.79-
FIVE-AXLE	5.00	18,200.00	4.72	11,220.00	2.70	6,980.00+	62.21+	176,610.00	4.04	110,260.00	2.37	66,350.00+	60.18+
UNUSUAL SIZE	5.00	1,945.00	.51	1,800.00	.43	145.00+	8.06+	20,050.00	.46	17,325.00	.37	2,725.00+	15.73+
TOTAL		\$ 94,536.00	24.54	\$102,975.00	24.80	\$ 8,439.00-	8.20-	\$1,103,248.00	25.24	\$1,177,416.25	25.31	\$ 74,168.25-	6.30-
TOTAL TOLL INCOME		\$385,241.05	100.00	\$415,194.40	100.00	\$29,953.35-	7.21-	\$4,370,288.85	100.00	\$4,651,078.20	100.00	\$280,789.35-	6.04-

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL
FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1964 AND 1963

	TRAFFIC VOLUME												
	MONTH OF SEPTEMBER						TWELVE MONTHS ENDED SEPTEMBER 30						
	1964		1963		INCREASE OR.....DECREASE.....		1964		1963		INCREASE OR.....DECREASE.....		
RATES	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER CARS, ETC.	\$.50	937,239	66.68	807,016	65.83	130,223+	16.14+	10,849,730	66.69	9,542,909	65.77	1,306,821+	13.69+
PASSENGER CARS, ETC., COMMUTATION .....	.25	252,260	17.95	228,708	18.66	23,552+	10.30+	2,915,641	17.92	2,629,012	18.13	386,629+	10.90+
*OFFICIAL DUTY	NONE	14,157	1.01	13,430	1.10	727+	5.41+	174,447	1.07	158,601	1.09	15,846+	9.99+
TOTAL		1,203,656	85.64	1,049,154	85.59	154,502+	14.73+	13,939,818	85.68	12,330,522	84.99	1,609,296+	13.05+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$.60	38,333	2.73	35,866	2.93	2,467+	6.88+	440,330	2.71	421,978	2.91	18,352+	4.35+
THREE-AXLE .....	.70	31,978	2.28	28,431	2.32	3,547+	12.48+	376,920	2.32	381,386	2.63	4,466-	1.17-
FOUR-AXLE .....	.85	97,044	6.90	98,196	8.00	1,152-	1.17-	1,180,261	7.25	1,245,520	8.58	65,259-	5.24-
FIVE-AXLE AND OVER .....	.95	27,846	1.97	8,625	.70	19,221+	222.85+	241,046	1.48	53,695	.37	187,351+	348.92+
BUSES .....	.70	6,690	.48	5,585	.46	1,105+	19.79+	90,973	.56	75,344	.52	15,629+	20.74+
TOTAL		201,891	14.36	176,703	14.41	25,188+	14.25+	2,329,530	14.32	2,177,923	15.01	151,607+	6.96+
TOTAL TRAFFIC VOLUME		1,405,547	100.00	1,225,857	100.00	179,690+	14.66+	16,269,348	100.00	14,508,445	100.00	1,760,903+	12.14+

* DOES NOT INCLUDE PROJECT PATROL CARS AND MAINTENANCE VEHICLES.

STATE ROADS COMMISSION OF MARYLAND
AND

MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL

FOR THE MONTHS OF SEPTEMBER 1964 AND 1963, AND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1964 AND 1963 (CONCLUDED)

	RATES	TOLL INCOME															
		MONTH OF SEPTEMBER				INCREASE OR DECREASE				TWELVE MONTHS ENDED SEPTEMBER 30				INCREASE OR DECREASE			
		1964		1963		AMOUNT		%		1964		1963		AMOUNT		%	
	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	AMOUNT	%	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	AMOUNT	%	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:																	
PASSENGER, CARS, ETC.	\$.50	\$468,619.50	67.85	\$403,508.00	67.51	\$65,111.50+	16.14+	\$5,424,865.00	68.00	\$4,771,454.50	67.10	\$653,410.50+	13.69+				
PASSENGER CARS, ETC., COMMUTATION	.25	63,065.00	9.13	57,177.00	9.57	5,888.00+	10.30+	728,910.25	9.14	657,253.00	9.24	71,657.25+	10.90+				
OFFICIAL DUTY	NONE	-	-	-	-	-	-	-	-	-	-	-	-				
TOTAL		\$531,684.50	76.98	\$460,685.00	77.08	\$70,999.50+	15.41+	\$6,153,775.25	77.14	\$5,428,707.50	76.34	\$725,067.75+	13.36+				
HEAVY COMMERCIAL VEHICLES:																	
TWO-AXLE	\$.60	\$22,999.80	3.33	\$21,519.60	3.60	\$1,480.20+	6.88+	\$264,198.00	3.30	\$253,186.80	3.56	\$11,011.20+	4.35+				
THREE-AXLE	.70	22,384.60	3.24	19,901.70	3.33	2,482.90+	12.48+	263,844.00	3.32	266,970.20	3.75	3,126.20-	1.17-				
FOUR-AXLE	.85	82,487.40	11.94	83,466.60	13.97	979.20-	1.17-	1,003,221.85	12.57	1,058,692.00	14.89	55,470.15-	5.24-				
FIVE-AXLE AND OVER	.95	26,453.70	3.83	8,193.75	1.37	18,259.95+	222.85+	228,993.70	2.87	51,010.25	.72	177,983.45+	348.92+				
BUSES	.70	4,683.00	.68	3,909.50	.65	773.50+	19.79+	63,681.10	.80	52,740.80	.74	10,940.30+	20.74+				
TOTAL		\$159,008.50	23.02	\$136,991.15	22.92	\$22,017.35+	16.07+	\$1,823,938.65	22.86	\$1,682,600.05	23.66	\$141,338.60+	8.40+				
TOTAL TOLL INCOME		\$690,693.00	100.00	\$597,676.15	100.00	\$93,016.85+	15.56+	\$7,977,713.90	100.00	\$7,111,307.55	100.00	\$866,406.35+	12.18+				

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE MONTH OF SEPTEMBER 1964, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964

	MARYLAND TOLL REVENUE PROJECTS				
	REVENUE FUND	OPERATIONS	SINKING FUND		
		RESERVE FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT
BALANCE, SEPTEMBER 1, 1964	\$ 449,283.45	\$3,331,657.24	\$3,626,641.59	\$5,680,400.00	\$4,821,977.08
ADDITIONS:					
TOLL INCOME (EXHIBIT A)	\$1,542,469.17	-	-	-	-
INCOME FROM INVESTMENTS	-	\$ 64,696.50	\$ 88,675.06	\$ 128,531.20	-
PROPERTY DAMAGE RECOVERY	-	904.67	-	-	-
TRANSFER FROM MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	-	-	1,280,780.30	-	-
TOTAL ADDITIONS	\$1,542,469.17	\$ 65,601.17	\$1,369,455.36	\$ 128,531.20	-
TOTAL	\$1,991,752.62	\$3,397,258.41	\$4,996,096.95	\$5,808,931.20	\$4,821,977.08
DEDUCTIONS:					
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES (EXHIBIT A)	\$ 181,394.84	\$ 24,698.93	-	-	-
GENERAL AND ADMINISTRATIVE EXPENSES (EXHIBIT A)	19,486.29	652.64	-	-	-
TRANSFER TO SINKING FUND - BOND SERVICE ACCOUNT	1,280,780.30	-	-	-	-
INTEREST DUE OCTOBER 1, 1964	-	-	\$1,420,100.00	-	-
BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1964	-	-	2,170,000.00	-	-
BRIDGE AND TUNNEL REVENUE TERM BONDS CALLED FOR REDEMPTION (PREMIUM \$88,620.00)	-	-	-	-	\$3,042,620.00
ADVERTISING EXPENSES	-	-	-	-	2,286.64
TOTAL DEDUCTIONS	\$1,481,661.43	\$ 25,351.57	\$3,590,100.00	-	\$3,044,906.64
BALANCE, SEPTEMBER 30, 1964	\$ 510,091.19	\$3,371,906.84	\$1,405,996.95	\$5,808,931.20	\$1,777,070.67

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE
STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE MONTH OF SEPTEMBER 1964, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1964 (CONCLUDED)

FISCAL YEAR ENDED SEPTEMBER 30, 1964	MARYLAND TOLL REVENUE PROJECTS				
	REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT
BALANCE, OCTOBER 1, 1963	\$ 482,831.10	\$3,067,440.45	\$1,532,936.08	\$6,287,600.00	\$1,733,091.68
ADDITIONS:					
TOTAL INCOME (EXHIBIT B)	\$17,738,591.39	-	-	-	-
INCOME FROM INVESTMENTS	-	\$ 109,084.93	\$ 113,437.66	\$ 215,349.86	-
PROCEEDS FROM SALE OF PROPERTY	-	1,693.92	-	-	-
PROPERTY DAMAGE RECOVERY	-	12,148.41	-	-	-
FROM JOHN F. KENNEDY MEMORIAL HIGHWAY FUND FOR SIGNS	-	2,628.23	-	-	-
TRANSFER FROM RESERVE ACCOUNT	-	-	-	-	\$ 694,018.66
TRANSFER FROM MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	-	450,000.00	4,863,472.28	-	9,990,955.06
TOTAL ADDITIONS	\$17,738,591.39	\$ 575,555.49	\$4,976,909.94	\$ 215,349.86	\$10,684,973.72
TOTAL	\$18,221,422.49	\$3,642,995.94	\$6,509,846.02	\$6,502,949.86	\$12,418,065.40
DEDUCTIONS:					
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES	\$ 2,114,261.65	\$ 242,027.05	-	-	-
GENERAL AND ADMINISTRATIVE EXPENSES	292,642.31	29,062.05	-	-	-
TRANSFER TO INTEREST AND SINKING FUND:					
BOND SERVICE ACCOUNT	4,863,472.28	-	-	-	-
REDEMPTION ACCOUNT	9,990,955.06	-	-	-	-
TRANSFER TO OPERATIONS RESERVE FUND	450,000.00	-	-	-	-
TRANSFER TO REDEMPTION ACCOUNT	-	-	-	-	-
BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED	-	-	-	\$ 694,018.66	-
ACCRUED INTEREST PAID ON BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED	-	-	-	-	\$7,596,062.50
INTEREST DUE APRIL 1, 1964	-	-	\$ 41,359.07	-	-
INTEREST DUE OCTOBER 1, 1964	-	-	1,472,390.00	-	-
BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1964	-	-	1,420,100.00	-	-
BRIDGE AND TUNNEL REVENUE TERM BONDS FOR REDEMPTION (PREMIUM \$88,620.00)	-	-	2,170,000.00	-	-
ADVERTISING EXPENSES	-	-	-	-	3,042,620.00
TOTAL DEDUCTIONS	\$17,711,331.30	\$ 271,089.10	\$5,103,849.07	\$ 694,018.66	\$10,640,994.73
BALANCE, SEPTEMBER 30, 1964	\$ 510,091.19	\$3,371,906.84	\$1,405,996.95	\$5,808,931.20	\$ 1,777,070.67

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS
FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, FOR THE MONTH OF SEPTEMBER 1964

	MARYLAND TOLL REVENUE PROJECTS				
	REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT
DEPOSITS:					
TOLL COLLECTIONS	\$1,286,943.04	-	-	-	-
TOLL TICKETS SOLD FOR FUTURE USE	176,506.80	-	-	-	-
COLLECTIONS OF ACCOUNTS RECEIVABLE	11,230.65	-	-	-	-
MISCELLANEOUS REVENUE	353.49	-	-	-	-
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS	937.50	-	-	-	-
PROPERTY DAMAGE RECOVERY	-	\$ 904.67	-	-	-
PROCEEDS FROM SALE OR REDEMPTION OF UNITED STATES OBLIGATIONS (INVESTMENT SECURITIES)	-	2,929,061.02	\$3,618,000.00	\$5,819,647.41	-
TRANSFER FROM MARYLAND TOLL REVENUE PROJECTS REVENUE FUND	-	-	1,280,780.30	-	-
TOTAL DEPOSITS	<u>\$1,475,971.48</u>	<u>\$2,929,965.69</u>	<u>\$4,898,780.30</u>	<u>\$5,819,647.41</u>	<u>-</u>
WITHDRAWALS:					
REQUISITION FOR OPERATIONS, MAINTENANCE AND GENERAL EXPENSES	\$ 200,881.13	\$ 25,351.57	-	-	-
REFUNDS	132.40	-	-	-	-
TRANSFER (EFFECTED BY TRUSTEE, OCTOBER 7, 1964) TO SINKING FUND:					
BOND SERVICE ACCOUNT	1,280,780.30	-	-	-	-
PURCHASE OF UNITED STATES TREASURY OBLIGATIONS	-	2,919,543.75	-	\$5,790,095.16	-
PURCHASE OF ACCRUED INTEREST ON UNITED STATES TREASURY OBLIGATIONS	-	9,224.18	-	18,293.58	-
INTEREST DUE OCTOBER 1, 1964	-	-	\$1,420,100.00	-	-
BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1964	-	-	2,170,000.00	-	-
BRIDGE AND TUNNEL REVENUE TERM BONDS CALLED FOR REDEMPTION (PREMIUM \$88,620.00). ADVERTISING EXPENSES	-	-	-	-	\$3,042,620.00
TOTAL WITHDRAWALS	<u>\$1,481,793.83</u>	<u>\$2,954,119.50</u>	<u>\$3,590,100.00</u>	<u>\$5,808,388.74</u>	<u>2,286.41</u>
EXCESS OF DEPOSITS OVER WITHDRAWALS	\$ 5,822.35*	\$ 24,153.81*	\$1,308,680.30	\$ 11,258.67	\$3,044,906.41*
CASH BALANCE AT BEGINNING OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS	571,597.25	55,203.66	97,316.65	10,716.21*	4,821,977.08
CASH BALANCE AT END OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS	\$ 565,774.90	\$ 31,049.85	\$1,405,996.95	\$ 542.46	\$1,777,070.67
INVESTMENTS IN UNITED STATES TREASURY OBLIGATIONS - AT COST:					
415,000 NOTES 3 1/2% DUE NOVEMBER 15, 1965	-	412,089.06	-	-	-
2,920,000 NOTES 3 7/8% DUE FEBRUARY 15, 1966 (INCLUDING ACCRUED INTEREST OF \$9,224.18)	-	2,928,767.93	-	-	-
5,791,000 NOTES, 3 7/8% DUE FEBRUARY 15, 1966 (INCLUDING ACCRUED INTEREST OF \$18,293.58)	-	-	-	\$5,808,388.74	-
TOTAL CASH AND INVESTMENTS	<u>\$ 565,774.90</u>	<u>\$3,371,906.84</u>	<u>\$1,405,996.95</u>	<u>\$5,808,931.20</u>	<u>\$1,777,070.67</u>

* INDICATES RED FIGURE.

EXHIBIT H

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, PATAPSCO TUNNEL CONSTRUCTION FUND
FOR THE MONTH OF SEPTEMBER 1964, AND FOR THE PERIOD FROM DECEMBER 7, 1954, THROUGH SEPTEMBER 30, 1964

	MONTH OF SEPTEMBER 1964	DECEMBER 7, 1954 THROUGH SEPTEMBER 30, 1964
DEPOSITS:		
PROCEEDS FROM SALE OF BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1954, AND SOLD DECEMBER 7, 1954, INCLUDING ACCRUED INTEREST OF \$947,866.33	-	\$178,841,866.33
LESS:		
PORTION APPLIED TOWARD REDEMPTION OF BRIDGE REVENUE BONDS (SERIES 1948)	\$34,037,000.00	
ACCRUED INTEREST FROM OCTOBER 1, 1954, THROUGH DECEMBER 7, 1954, DEPOSITED WITH THE TRUSTEE TO THE CREDIT OF BOND SERVICE	947,866.33	34,984,866.33
REMAINDER	-	\$143,857,000.00
PROCEEDS FROM SALE OR REDEMPTION OF UNITED STATES OBLIGATIONS (INVESTMENT SECURITIES)	-	340,188,450.14
INTEREST ON UNITED STATES OBLIGATIONS:		
EARNED	-	6,130,020.58
RECOVERY OF ACCRUED INTEREST PURCHASED	-	801,387.27
DISCOUNT ON RE-SUBSCRIPTION TO UNITED STATES TREASURY OBLIGATIONS	-	4,000.00
REFUND ON PAYMENT IN CONNECTION WITH ACQUISITION OF RIGHTS-OF-WAY, ETC.	-	415,940.21
SALE OF PLANS AND SPECIFICATIONS	-	28,086.34
SALE OF LAND NOT NEEDED FOR RIGHTS-OF-WAY	-	10,256.62
SALE OF MATERIALS, ETC., NOT NEEDED	-	13,538.69
FROM OPERATIONS RESERVE FUND TO REFLECT PROPER DISTRIBUTION OF COSTS	-	36,299.72
TOTAL DEPOSITS	-	\$491,484,979.57
WITHDRAWALS:		
EXPENDITURES FOR PATAPSCO TUNNEL COSTS:		
PRELIMINARY EXPENSES	-	\$ 455,121.80
LAND AND RIGHTS-OF-WAY	-	11,297,952.70
CONSTRUCTION	\$ 551.35	103,131,446.61
ENGINEERING	-	9,324,857.03
ADMINISTRATIVE AND LEGAL	250.00	1,161,962.94
MAINTENANCE AND OFFICE EQUIPMENT AND SUPPLIES	4,920.00	573,690.39
TRANSFER TO BOND SERVICE FOR INTEREST ON OUTSTANDING TERM BONDS	-	16,726,801.28
FINANCING EXPENSES	-	165,928.85
TOTAL	\$ 5,721.35	\$142,837,761.60
PURCHASE OF UNITED STATES OBLIGATIONS (INVESTMENT SECURITIES)	-	344,860,995.40
ACCRUED INTEREST ON UNITED STATES OBLIGATIONS PURCHASED	-	800,893.48
EXPENDITURES MADE IN CONNECTION WITH ACQUISITIONS OF RIGHTS-OF-WAY, ETC., SUBSEQUENTLY REFUNDED	-	415,940.21
PURCHASE OF LAND SUBSEQUENTLY SOLD	-	10,256.62
PURCHASE OF MATERIALS, ETC., SUBSEQUENTLY SOLD	-	13,538.69
CONSTRUCTION EXPENDITURES SUBSEQUENTLY RECOVERED FROM OPERATIONS RESERVE FUND	-	36,299.72
TRANSFER TO SINKING FUND - RESERVE ACCOUNT	-	2,401,859.51
TOTAL WITHDRAWALS	\$ 5,721.35	\$491,377,545.23
EXCESS OF DEPOSITS OVER WITHDRAWALS	\$ 5,721.35*	\$ 107,434.34
CASH BALANCE AT BEGINNING OF PERIOD	113,155.69	-
CASH BALANCE AT END OF PERIOD	\$ 107,434.34	\$ 107,434.34
INVESTMENTS IN UNITED STATES TREASURY OBLIGATIONS - AT COST:		
\$4,386,000 TREASURY BILLS DUE MARCH 31, 1965	4,225,667.33	4,225,667.33
725,000 TREASURY BILLS DUE DECEMBER 31, 1964	699,131.60	699,131.60
TOTAL CASH AND INVESTMENTS	\$5,032,233.27	\$ 5,032,233.27

* INDICATES RED FIGURE.

EXHIBIT I

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE
BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET, SEPTEMBER 30, 1964

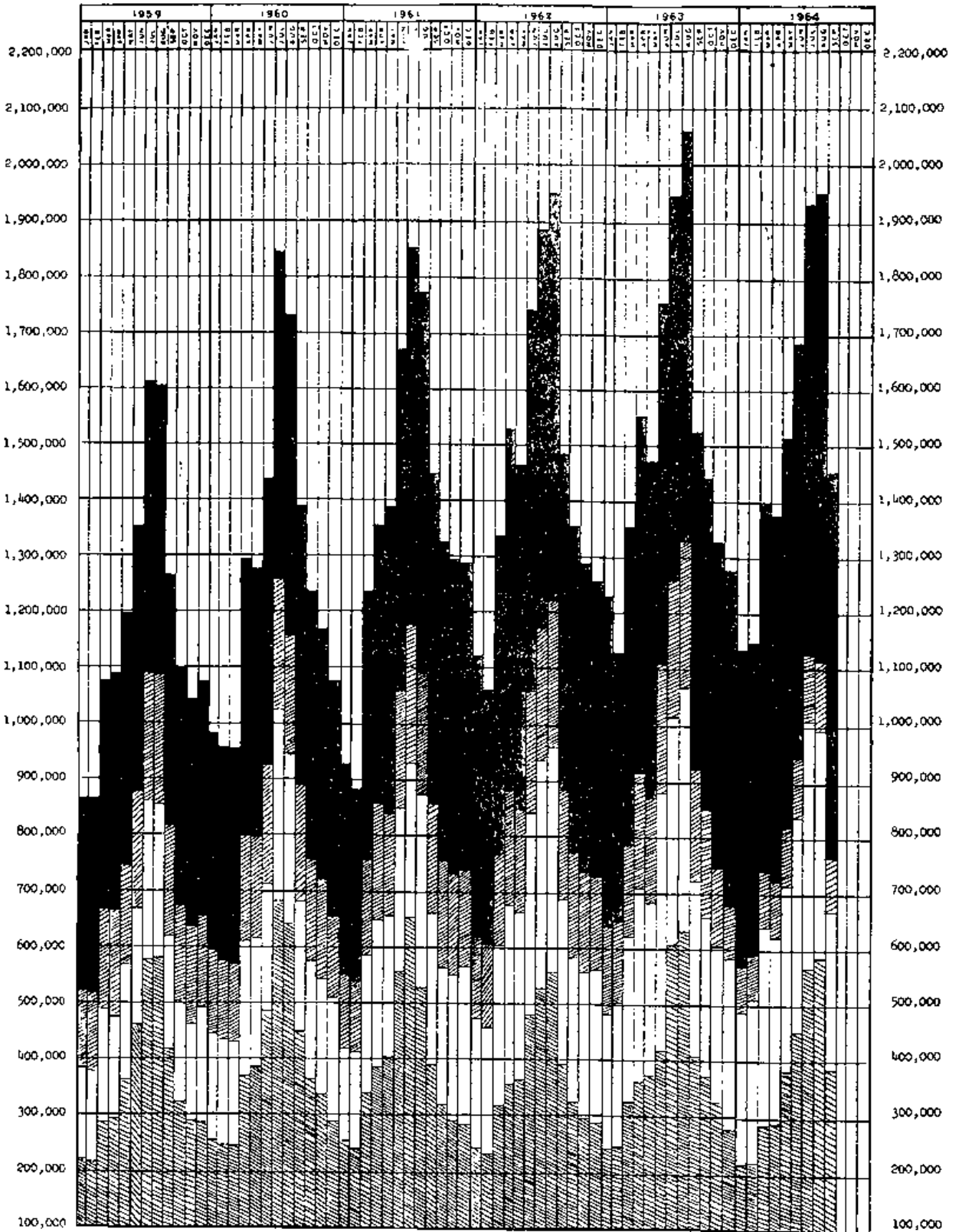
ASSETS	TOTAL	MARYLAND TOLL REVENUE PROJECTS			SINKING FUND		BRIDGE CONSTRUCTION ACCOUNT	PATAPSCO TUNNEL CONSTRUCTION ACCOUNT	BONDED DEBT
		REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT			
CASH ON DEPOSIT:									
MARYLAND NATIONAL BANK - BALTIMORE	\$ 3,731,070.54	\$458,976.27	\$ 31,049.85	\$1,405,996.95	\$ 542.46	\$1,777,070.67	-	\$ 57,434.34	-
MARYLAND NATIONAL BANK - ANNAPOLIS	24,953.85	24,953.85	-	-	-	-	-	-	-
MARYLAND NATIONAL BANK - LAPLATA	80,211.05	30,211.05	-	-	-	-	-	50,000.00	-
NATIONAL BANK OF PERRYVILLE	17,258.83	17,258.83	-	-	-	-	-	-	-
CASH ON HAND - UNDEPOSITED COLLECTIONS ...	34,374.90	34,374.90	-	-	-	-	-	-	-
REVOLVING FUND:									
FOR PAYMENT OF CURRENT EXPENSES	102,650.00	102,650.00	-	-	-	-	-	-	-
FOR MAKING CHANGE	47,350.00	47,350.00	-	-	-	-	-	-	-
INVESTMENTS IN UNITED STATES OBLIGATIONS AT COST	14,074,044.66	-	3,340,856.99	-	5,808,388.74	-	-	4,924,798.93	-
GUARANTY DEPOSITED WITH MARYLAND NATIONAL BANK, TRUSTEE	4,000.00	4,000.00	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE:									
TOLL TICKETS	2,515.50	2,515.50	-	-	-	-	-	-	-
TOLL CHARGES	6,163.90	6,163.90	-	-	-	-	-	-	-
CAPITAL PROPERTIES:									
SUSQUEHANNA RIVER TOLL BRIDGE	4,702,861.84	-	-	-	-	-	\$ 4,702,861.84	-	-
POTOMAC RIVER TOLL BRIDGE	5,628,250.06	-	-	-	-	-	5,628,250.06	-	-
CHESAPEAKE BAY TOLL BRIDGE	45,556,887.19	-	-	-	-	-	45,556,887.19	-	-
PATAPSCO TUNNEL PROJECT	142,837,761.60	-	-	-	-	-	-	142,837,761.60	-
NORTHERN APPROACH EXTENSION	1,119,630.93	-	-	-	-	-	-	1,119,630.93	-
FUTURE TOLL BRIDGE AND TUNNEL REVENUE ENCUMBERED AND PORTION OF EXISTING SINKING FUND AVAILABLE FOR PAYING PRINCIPAL OF BRIDGE AND TUNNEL REVENUE BONDS	94,170,000.00	-	-	-	-	-	-	-	\$94,170,000.00
TOTAL ASSETS	\$312,139,984.85	\$728,454.30	\$3,371,906.84	\$1,405,996.95	\$5,808,931.20	\$1,777,070.67	\$55,887,999.09	\$148,989,625.80	\$94,170,000.00

NOTE: THE TRUST INFORMED THE COMMISSION THAT AS OF SEPTEMBER 30, 1964, THE TRUSTEE, OR CUSTODIANS APPROVED BY THE TRUSTEE, HELD AS COLLATERAL SECURITY FOR THE DEPOSITS OF FUNDS SHOWN ABOVE, SECURITIES HAVING A MARKET VALUE (EXCLUSIVE OF ACCRUED INTEREST) AT LEAST EQUAL TO THE AMOUNT OF EACH SUCH DEPOSIT. THE AFOREMENTIONED SECURITIES CONSISTED OF DIRECT OBLIGATIONS OF THE UNITED STATES GOVERNMENT, OR OBLIGATIONS, THE PRINCIPAL AND INTEREST OF WHICH ARE UNCONDITIONALLY GUARANTEED BY THE UNITED STATES GOVERNMENT, OR OTHER MARKETABLE SECURITIES, ELIGIBLE AS SECURITY FOR DEPOSITS OF TRUST FUNDS UNDER REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM OR ELIGIBLE AS SECURITY FOR THE DEPOSITS OF FUNDS OF THE STATE OF MARYLAND.

STATE ROADS COMMISSION OF MARYLAND
AND
MARYLAND NATIONAL BANK, TRUSTEE
BRIDGE AND TUNNEL REVENUE BONDS, BALANCE SHEET, SEPTEMBER 30, 1964 (CONCLUDED)

LIABILITIES	TOTAL	MARYLAND TOLL REVENUE PROJECTS					BRIDGE CONSTRUCTION ACCOUNT	PATAPSCO TUNNEL CONSTRUCTION ACCOUNT	BONDED DEBT
		REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT			
RESERVES CREATED UNDER ARTICLE V OF TRUST AGREEMENT:									
FOR OPERATING EXPENSES AND OTHER COSTS	\$ 3,881,998.03	\$510,091.19	\$3,371,906.84	-	-	-	-	-	
FOR REQUIREMENT OF MARYLAND TOLL REVENUE PROJECTS - INTEREST & SINKING FUND	8,991,998.82	-	-	\$1,405,996.95	\$5,808,931.20	\$1,777,070.67	-	-	
RESERVES FOR PATAPSCO TUNNEL CONSTRUCTION COSTS:									
FOR ENCUMBRANCES ACCOUNT OF CONTRACT AWARDS	9,595.93	-	-	-	-	-	\$ 9,595.93	-	
FOR FURTHER COSTS	5,022,637.34	-	-	-	-	-	5,022,637.34	-	
OTHER RESERVES:									
FOR GUARANTY DEPOSITS	4,000.00	4,000.00	-	-	-	-	-	-	
FOR TOLL TICKETS SOLD FOR FUTURE USE	214,363.11	214,363.11	-	-	-	-	-	-	
BONDS PAYABLE ONLY FROM REVENUE OF BRIDGES AND TUNNEL	94,170,000.00	-	-	-	-	-	-	\$94,170,000.00	
STATE EQUITY REPRESENTED BY:									
PORTION OF BOND PROCEEDS, NET INVESTMENT INCOME AND PROJECT REVENUE INVESTED IN:									
SUSQUEHANNA RIVER TOLL BRIDGE	2,723,642.56	-	-	-	-	-	\$ 2,723,642.56	-	
POTOMAC RIVER TOLL BRIDGE	3,276,280.06	-	-	-	-	-	3,276,280.06	-	
CHESAPEAKE BAY TOLL BRIDGE	45,064,240.46	-	-	-	-	-	45,064,240.46	-	
PATAPSCO TUNNEL PROJECT	143,957,392.53	-	-	-	-	-	-	143,957,392.53	
FEDERAL GRANT INVESTED IN SUSQUEHANNA RIVER TOLL BRIDGE	1,979,219.28	-	-	-	-	-	1,979,219.28	-	
FEDERAL GRANT INVESTED IN POTOMAC RIVER TOLL BRIDGE	2,351,970.00	-	-	-	-	-	2,351,970.00	-	
CHESAPEAKE BAY FERRY SYSTEM FUNDS INVESTED IN CHESAPEAKE BAY TOLL BRIDGE	492,646.73	-	-	-	-	-	492,646.73	-	
TOTAL LIABILITIES	\$312,139,984.85	\$728,454.30	\$3,371,906.84	\$1,405,996.95	\$5,808,931.20	\$1,777,070.67	\$55,887,999.09	\$148,989,625.80	\$94,170,000.00

CHART OF INCOME
 SUSQUEHANNA RIVER BRIDGE, POTOMAC RIVER BRIDGE, CHESAPEAKE BAY BRIDGE, AND PATAPSCO TUNNEL



- LEGEND
- ▨ SUSQUEHANNA RIVER BRIDGE
 - POTOMAC RIVER BRIDGE
 - ▩ CHESAPEAKE BAY BRIDGE
 - PATAPSCO TUNNEL (Opened to traffic 12:01 A.M. November 30, 1957)

STATE ROADS COMMISSION OF MARYLAND
AND

MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES
SUSQUEHANNA RIVER, POTOMAC RIVER AND CHESAPEAKE BAY TOLL BRIDGES AND PATAPSCO TUNNEL

SUSQUEHANNA RIVER TOLL BRIDGE
(OPENED AUGUST 28, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	..... TRAFFIC VOLUME				
	VEHICULARLIGHT COMMERCIAL..... PASSENGER CARS AND VEHICLES		% RATIOHEAVY COMMERCIAL..... VEHICLES	% RATIO
1940	344,141	287,657	83.59	56,484	16.41
1941	3,695,333	3,035,502	82.14	659,831	17.86
1942	3,215,016	2,523,885	78.50	691,131	21.50
1943	2,306,633	1,683,089	72.97	623,544	27.03
1944	2,295,034	1,717,714	74.84	577,320	25.16
1945	2,292,967	1,746,516	76.17	546,451	23.83
1946	3,524,859	2,903,628	82.38	621,231	17.62
1947	3,695,828	2,975,458	80.51	720,370	19.49
1948	4,037,167	3,203,708	79.36	833,459	20.64
1949	4,589,131	3,660,407	79.76	928,724	20.24
1950	5,493,089	4,295,453	78.20	1,197,636	21.80
1951	6,771,269	5,412,922	79.94	1,358,347	20.06
1952	8,024,307	6,609,570	82.37	1,414,737	17.63
1953	8,368,222	6,770,209	80.90	1,598,013	19.10
1954	8,409,349	6,778,060	80.60	1,631,289	19.40
1955	8,706,358	6,980,010	80.17	1,726,348	19.83
1956	8,894,603	7,128,314	80.14	1,766,289	19.86
1957	8,684,679	6,982,498	80.40	1,702,181	19.60
1958	8,583,570	6,922,601	80.65	1,660,969	19.35
1959	9,269,418	7,421,812	80.07	1,847,606	19.93
1960	9,415,824	7,540,125	80.08	1,875,699	19.92
1961	9,403,622	7,509,223	79.85	1,894,399	20.15
1962	9,932,283	7,925,023	79.79	2,007,260	20.21
1963	9,985,317	8,018,305	80.30	1,967,012	19.70
1964	6,414,517	4,929,979	76.86	1,484,538	23.14

STATE ROADS COMMISSION OF MARYLAND
AND

MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES

SUSQUEHANNA RIVER, POTOMAC RIVER AND CHESAPEAKE BAY TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

SUSQUEHANNA RIVER TOLL BRIDGE

(OPENING AUGUST 28, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	..... TOLL INCOME				
	PASSENGER CARS AND			...HEAVY COMMERCIAL...	
	VEHICULAR	..... LIGHT COMMERCIAL	% RATIO	VEHICLES	% RATIO
1940	\$ 75,787.75	\$ 56,214.05	74.17	\$ 19,573.70	25.83
1941	739,127.24	512,526.74	69.34	226,600.50	30.66
1942	592,173.83	367,732.63	62.10	224,441.20	37.90
1943	409,287.07	206,645.77	50.49	202,641.30	49.51
1944	429,215.12	242,016.62	56.39	187,198.50	43.61
1945	403,803.83	252,012.32	58.50	178,791.51	41.50
1946	658,400.31	453,269.81	68.86	205,130.90	31.15
1947	713,650.62	476,516.67	66.77	237,133.95	33.23
1948	795,046.51	519,227.06	65.31	275,819.45	34.69
1949	910,754.00	599,435.35	65.82	311,318.65	34.18
1950	1,123,444.34	716,762.83	63.80	406,681.51	36.20
1951	1,356,555.63	896,389.68	66.08	460,165.95	33.92
1952	1,594,640.13	1,113,305.48	69.82	481,334.65	30.18
1953	1,679,033.61	1,133,909.61	67.53	545,124.00	32.47
1954	1,695,623.66	1,131,954.16	66.76	563,669.50	33.24
1955	1,718,186.98	1,125,633.03	65.51	592,553.95	34.49
1956	1,750,265.06	1,143,935.91	65.36	606,329.15	34.64
1957	1,699,847.14	1,110,929.74	65.35	588,917.40	34.65
1958	1,976,851.95	1,368,088.05	69.21	608,763.90	30.79
1959	2,158,336.35	1,476,718.80	68.42	681,617.55	31.58
1960	2,173,369.01	1,483,574.71	68.26	689,794.30	31.74
1961	2,170,140.82	1,474,782.57	67.96	695,358.25	32.04
1962	2,283,601.70	1,545,454.10	67.68	738,147.60	32.32
1963	2,269,419.73	1,540,372.63	67.88	729,047.10	32.12
1964	1,329,014.26	757,030.96	56.96	571,983.30	43.04

STATE ROADS COMMISSION OF MARYLAND AND
 MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES

SUSQUEHANNA RIVER, POTOMAC RIVER AND CHESAPEAKE BAY TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

POTOMAC RIVER TOLL BRIDGE

(OPENED DECEMBER 15, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TRAFFIC VOLUME					
	TOTAL VEHICULAR	PASSENGER CARS AND ..LIGHT COMMERCIAL..		..HEAVY COMMERCIAL..		PASSENGERS
		VEHICLES	% RATIO	VEHICLES	% RATIO	
1941	116,143	99,693	85.84	16,450	14.16	13,685
1942	171,647	136,558	79.56	35,089	20.44	9,798
1943	182,573	137,236	75.17	45,337	24.83	11,802
1944	220,759	176,374	79.89	44,385	20.11	10,847
1945	256,783	206,992	80.61	49,791	19.39	12,881
1946	453,897	386,138	85.07	67,759	14.93	12,392
1947	581,365	478,929	82.38	102,436	17.62	12,732
1948	681,353	571,780	83.92	109,573	16.08	22,749
1949	836,134	732,427	87.60	103,707	12.40	36,436
1950	964,971	848,917	87.97	116,054	12.03	43,927
1951	1,262,756	1,124,844	89.08	137,912	10.92	59,716
1952	1,503,103	1,372,014	91.28	131,089	8.72	51,722
1953	1,822,765	1,674,992	91.89	147,773	8.11	16,303
1954	1,863,019	1,718,798	92.26	144,221	7.74	-
1955	1,867,221	1,711,791	91.68	155,430	8.32	-
1956	1,958,509	1,802,038	92.01	156,471	7.99	-
1957	2,084,971	1,921,874	92.18	163,097	7.82	-
1958	2,004,936	1,835,888	91.57	169,048	8.43	-
1959	2,175,593	1,968,287	90.47	207,306	9.53	-
1960	2,391,176	2,115,116	88.46	276,060	11.54	-
1961	2,660,225	2,283,969	85.86	376,256	14.14	-
1962	3,083,589	2,624,025	85.10	459,564	14.90	-
1963	3,185,418	2,680,009	84.13	505,409	15.87	-
1964	3,295,265	2,742,410	83.22	552,855	16.78	-

STATE ROADS COMMISSION OF MARYLAND AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES

SUSQUEHANNA RIVER, POTOMAC RIVER AND CHESAPEAKE BAY TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

POTOMAC RIVER TOLL BRIDGE

(OPENED DECEMBER 15, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TOLL INCOME						
	TOTAL VEHICULAR AND PASSENGERS	PASSENGER CARS AND					PASSENGERS
		TOTAL VEHICULAR	...LIGHT COMMERCIAL... VEHICLES	%RATIO	...HEAVY COMMERCIAL... VEHICLES	%RATIO	
1941	\$ 120,057.15	\$ 118,005.75	\$ 97,677.80	82.77	\$ 20,327.95	17.23	\$2,051.40
1942	176,749.90	175,280.20	131,348.00	74.94	43,932.20	25.06	1,469.70
1943	191,442.20	189,671.90	133,172.40	70.21	56,499.50	29.79	1,770.30
1944	232,996.65	231,369.60	176,112.05	76.12	55,257.55	23.88	1,627.05
1945	271,871.05	269,938.90	206,530.70	76.51	63,408.20	23.49	1,932.15
1946	469,092.05	467,233.10	377,627.95	80.82	89,605.15	19.18	1,858.95
1947	606,398.50	604,488.70	463,181.90	76.62	141,306.80	23.38	1,909.80
1948	701,678.70	698,266.35	550,555.85	78.85	147,710.50	21.15	3,412.35
1949	849,768.85	844,288.45	707,594.35	83.81	136,694.10	16.19	5,480.40
1950	988,453.00	981,863.95	821,573.55	83.67	160,290.40	16.33	6,589.05
1951	1,313,456.85	1,304,499.45	1,104,090.60	84.64	200,408.85	15.36	8,957.40
1952	1,549,853.95	1,542,095.65	1,348,450.05	87.44	193,645.60	12.56	7,758.30
1953	1,871,385.10	1,868,939.65	1,647,683.75	88.16	221,255.90	11.84	2,445.45
1954	1,919,981.80	1,919,981.80	1,697,444.10	88.41	222,537.70	11.59	-
1955	1,934,390.10	1,934,390.10	1,688,209.70	87.27	246,180.40	12.73	-
1956	2,072,939.95	2,072,939.95	1,803,341.40	86.99	269,598.55	13.01	-
1957	2,234,931.40	2,234,931.40	1,923,937.80	86.08	310,993.60	13.92	-
1958	2,171,323.50	2,171,323.50	1,837,246.20	84.61	334,077.30	15.39	-
1959	2,380,336.10	2,380,336.10	1,965,214.80	82.56	415,121.30	17.44	-
1960	2,679,501.10	2,679,501.10	2,109,831.00	78.74	569,670.10	21.26	-
1961	3,072,494.50	3,072,494.50	2,276,907.40	74.11	795,587.10	25.89	-
1962	3,600,785.85	3,600,785.85	2,617,028.25	72.68	983,757.60	27.32	-
1963	3,772,018.25	3,772,018.25	2,663,783.05	70.62	1,108,235.20	29.38	-
1964	3,964,526.95	3,964,526.95	2,719,226.85	68.59	1,245,300.10	31.41	-

STATE ROADS COMMISSION OF MARYLAND AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES

SUSQUEHANNA RIVER, POTOMAC RIVER AND CHESAPEAKE BAY TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

CHESAPEAKE BAY TOLL BRIDGE

(OPENED JULY 30, 1952)

FISCAL YEAR ENDED SEPTEMBER 30	TRAFFIC VOLUME					
	TOTAL VEHICULAR	PASSENGER CARS AND ...LIGHT COMMERCIAL..		..HEAVY COMMERCIAL		PASSENGERS
		VEHICLES	% RATIO	VEHICLES	% RATIO	
1952	433,851	403,775	93.07	30,076	6.93	1,048,957
1953	1,919,077	1,748,058	91.09	171,019	8.91	2,762,995
1954	2,031,818	1,843,726	90.74	188,092	9.26	2,763,950
1955	2,185,181	1,985,693	90.87	199,488	9.13	2,971,141
1956	2,448,557	2,231,489	91.13	217,068	8.87	3,319,386
1957	2,836,256	2,597,106	91.57	239,150	8.43	3,886,395
1958	2,528,404	2,286,383	90.43	242,021	9.57	8,270*
1959	2,671,528	2,414,504	90.38	257,024	9.62	- *
1960	2,966,072	2,693,489	90.81	272,583	9.19	- *
1961	3,223,195	2,917,557	90.52	305,638	9.48	- *
1962	3,773,128	3,430,295	90.91	342,833	9.09	- *
1963	4,127,952	3,675,826	89.05	452,126	10.95	- *
1964	3,905,158	3,488,324	89.33	416,834	10.67	- *

FISCAL YEAR ENDED SEPTEMBER 30	TOLL INCOME						
	TOTAL VEHICULAR AND PASSENGERS	TOTAL VEHICULAR	PASSENGER CARS AND ...LIGHT COMMERCIAL..		..HEAVY COMMERCIAL ..		PASSENGERS
			VEHICLES	% RATIO	VEHICLES	% RATIO	
1952	\$ 911,628.75	\$ 649,806.95	\$ 554,168.70	85.28	\$ 95,638.25	14.72	\$261,821.80
1953	3,634,110.55	2,946,096.30	2,394,857.30	81.29	551,239.00	18.71	688,014.25
1954	3,820,732.10	3,132,661.50	2,517,998.25	80.38	614,663.25	19.62	688,070.60
1955	4,030,049.70	3,296,157.65	2,632,672.40	79.87	663,485.25	20.13	733,892.05
1956	4,490,960.40	3,672,618.90	2,946,929.90	80.24	725,689.00	19.76	818,341.50
1957	5,204,438.85	4,246,665.30	3,429,817.80	80.76	816,847.50	19.24	957,773.55
1958	4,049,204.90	3,931,014.00	3,092,456.25	78.67	838,557.75	21.33	118,190.90
1959	4,219,393.75	4,150,049.85	3,245,283.10	78.20	904,766.75	21.80	69,343.90
1960	4,675,985.50	4,602,788.65	3,627,264.90	78.81	975,523.75	21.19	73,196.85
1961	4,614,471.35	4,546,450.55	3,441,543.55	75.70	1,104,907.00	24.30	68,020.80
1962	4,429,365.80	4,388,726.35	3,255,461.60	74.18	1,133,264.75	25.82	40,639.45
1963	4,651,078.20	4,651,078.20	3,473,661.95	74.69	1,177,416.25	25.31	-
1964	4,370,288.85	4,370,288.85	3,267,040.85	74.76	1,103,248.00	25.24	-

* FIGURE INDETERMINATE FOLLOWING RATE CHANGE EFFECTIVE NOVEMBER 1, 1957.

STATE ROADS COMMISSION OF MARYLAND AND
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES

SUSQUEHANNA RIVER, POTOMAC RIVER AND CHESAPEAKE BAY TOLL BRIDGES AND PATAPSCO TUNNEL (CONCLUDED)

PATAPSCO TUNNEL

(OPENING NOVEMBER 30, 1957)

FISCAL YEAR ENDED <u>SEPTEMBER 30</u>	TRAFFIC VOLUME				
	TOTAL VEHICULAR	PASSENGER CARS AND ...LIGHT COMMERCIAL....		..HEAVY COMMERCIAL ..	
		VEHICLES	% RATIO	VEHICLES	% RATIO
1958	7,955,600	6,924,932	87.04	1,030,668	12.96
1959	11,583,085	9,914,433	85.59	1,668,652	14.41
1960	12,806,390	10,942,693	85.45	1,863,697	14.55
1961	13,210,160	11,227,529	84.99	1,982,631	15.01
1962	14,373,003	12,136,029	84.44	2,236,974	15.56
1963	14,508,445	12,330,522	84.99	2,177,923	15.01
1964	16,269,348	13,939,818	85.68	2,329,530	14.32

FISCAL YEAR ENDED <u>SEPTEMBER 30</u>	TOLL INCOME				
	TOTAL VEHICULAR	PASSENGER CARS AND ...LIGHT COMMERCIAL...		...HEAVY COMMERCIAL ..	
		VEHICLES	% RATIO	VEHICLES	% RATIO
1958	\$3,405,091.90	\$2,613,165.25	76.74	\$ 791,926.65	23.26
1959	5,037,020.40	3,755,317.95	74.55	1,281,702.45	25.45
1960	5,555,263.95	4,121,013.20	74.18	1,434,250.75	25.82
1961	6,156,836.55	4,628,651.20	75.18	1,528,185.35	24.82
1962	7,175,232.10	5,450,718.00	75.97	1,724,514.10	24.03
1963	7,111,307.55	5,428,707.50	76.34	1,682,600.05	23.66
1964	7,977,713.90	6,153,775.25	77.14	1,823,938.65	22.86

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED
DECEMBER 31, 1964
AND
OPINION AND COMMENTS OF AUDITORS

* * * * *

HASKINS & SELLS

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

FIRST NATIONAL BANK BUILDING
BALTIMORE 2

February 26, 1965

State Roads Commission of Maryland,
300 West Preston Street,
Baltimore, Maryland.

Dear Sirs:

We have examined the financial statements and supplemental schedules of State Roads Commission of Maryland - Northeastern Expressway Revenue Bonds for the year ended December 31, 1964, listed on page 4. Our examination 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.

In our opinion, such financial statements present fairly the financial position of the Commission relating to the Northeastern Expressway Revenue Bonds at December 31, 1964 and the results of its operations for the year ended December 31, 1964, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period, and such supplemental schedules, when considered in relation to the basic financial statements, present fairly in all material respects the information shown therein.

We present the following comments concerning certain phases of our examination:

The amounts on deposit were reconciled with certifications obtained from the depositaries, and the undeposited receipts were accounted for as having been subsequently deposited in bank. Petty cash and change funds were counted prior to December 31, 1964 in connection with an unannounced simultaneous count of all cash on hand. Obligations of the United States Government, deposited as collateral security for moneys of the Northeastern Expressway Revenue Bonds, were in agreement with certifications obtained from the depositary and from the custodian at December 31, 1964.

The United States Government securities applicable to Current and Construction Funds were in agreement with certifications from the custodian.

A request for confirmation of the balance of \$5,133.75 due as of December 31, 1964 from one debtor was mailed; the reply received confirmed the correctness of the balance.

It is the policy of the Commission to sell books of tickets to frequent users of the Project. The amount of \$22,012.00 at December 31, 1964 represents the value of tickets sold in excess of tickets redeemed. The unissued books of tickets were counted by us as of December 15, 1964 and the count agreed with a constructed book inventory.

In connection with our verification of toll revenue we accounted for the proceeds from sales of book tickets and made test counts of subsequently canceled tickets accepted for toll charges. We also made tests of daily reports, toll collectors' reports, daily reports of automatic collections, and tapes of the recording machines at the Project. Toll collectors' cash was \$4,617.84 more than the calculated tolls for the period under review. This amount represents the net difference between the actual cash deposited plus the toll tickets accepted, and the value of the machine record of classified toll transactions and automatic axle recorders.

The traffic and revenue statistics for heavy commercial vehicles at the automatic ramps are as recorded by the toll equipment. All other collections have been assigned to automobiles and light commercial vehicles, with the traffic statistics computed on that basis rather than as recorded by the automatic toll equipment.

It was noted in connection with our tests that the recording machines and axle recorders at the ten automatic ramps generally have not been functioning properly. The failure of these machines results in the loss of adequate accounting control over the toll transactions during the period when the machines are out of order.

During the year ended December 31, 1964 there were no changes in the toll rate schedule for the facility.

The principal amount of Northeastern Expressway Revenue Bonds outstanding at December 31, 1964 was in agreement with a certification obtained from Maryland National Bank, Trustee under the Trust Agreement.

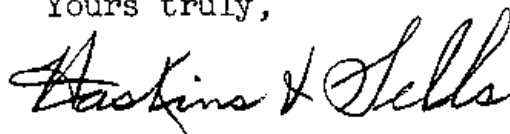
Proceeds from sales of property pursuant to the provisions of Section 714 of Article VII of the Trust Agreement, and proceeds from insurance pursuant to the provision of Sections 707 and 708 of Article VII of the Trust Agreement, during the year ended December 31, 1964 are set forth in Schedule 7.

Section 712 of the Trust Agreement dated as of January 1, 1962 provides, among other things, for a report on (a) whether the moneys received by the Commission under the provision of this Agreement have been applied in accordance with the provisions of this Agreement; (b) whether any payments for Current Expenses were in excess of the Budget; and, (c) whether the Commission is in default in the performance of any of the covenants contained in Section 501 of this Agreement. We report that, in conducting our examination of the accompanying financial statements and supplemental schedules, nothing came to our attention during the course of our examination

which causes us to believe that there has been a default by the Commission under the foregoing provisions.

The name of the Northeastern Expressway was changed to the John F. Kennedy Memorial Highway on April 7, 1964.

Yours truly,

A handwritten signature in cursive script, appearing to read "Hastings & Sells". The signature is written in dark ink and is positioned to the right of the typed phrase "Yours truly,".

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

	<u>Exhibit</u>
Financial Statements:	
Balance Sheet.....	A
Statement of Changes in Various Funds Created under Article V of Trust Agreement.....	B
Notes to Financial Statements.....	C
	 <u>Schedule</u>
Supplemental Schedules:	
Bonds Issued, Paid, Purchased or Redeemed.....	1
Revenue and Expenses.....	2
Traffic and Revenue, by Toll Classification.....	3
Traffic and Revenue, by Toll Classification, Automatic Ramps.....	4
Statement of Changes in Northeastern Expressway Construction Fund.....	5
Schedule of Insurance Coverage Pursuant to Sections 707 and 708 of Trust Agreement.....	6
Proceeds Received from Sales of Property and from Insurance.....	7
Historical Review.....	8
Cash Balances.....	9
Funds Created Under Article V of Trust Agreement.	10
Comparison of Budget with Actual Expenses.....	11

STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JANUARY 1, 1962
FOR THE YEAR ENDED DECEMBER 31, 1964

	REVENUE FUND	RESERVE MAINTENANCE FUND #	.....BOND INTEREST AND SINKING FUND..... BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT #	IMPROVEMENT FUND
BALANCE, JANUARY 1, 1964.....	\$ 176,027.56			\$ 600,581.38		
ADDITIONS:						
Net revenue - Schedule 2.....	7,053,159.09					
Net income from investments.....				97,212.75		
Transfers of funds in accordance with Article V of Trust Agreement:						
From Revenue Fund.....	(6,950,344.12)		\$580,340.06	5,504,418.62		\$865,585.44
BALANCE, DECEMBER 31, 1964.....	\$ 278,842.53		\$580,340.06	\$6,202,212.75		\$865,585.44
THE BALANCE AT DECEMBER 31, 1964 IS REPRESENTED BY THE FOLLOWING:						
Cash on deposit:						
Maryland National Bank:						
Trust department.....	\$ 129,412.80		\$580,340.06	\$ 729.66		\$ 2,142.60
Banking department - revolving fund.....	25,000.00					
Cecil National Bank.....	100,000.00					
The First National Bank & Trust Company of Havre de Grace - revolving fund.....	2,500.00					
Undeposited receipts of December 31, 1964.....	23,644.48					
Petty cash and change funds.....	15,000.00					
United States Government Treasury securities - at cost, including accrued interest purchased:						
Bills, due May 27, 1965 (principal amount - \$880,000.00).....						863,442.84
Notes, 3-5/8%, due February 15, 1967 (principal amount - \$97,000.00).....				97,054.03		
Bonds, 3-7/8%, due November 15, 1968 (principal amount - \$6,149,500.00).....				6,104,429.06		
Accounts receivable for book ticket sales and toll charges.....	5,447.25					
Toll tickets sold for future use (deduct).....	(22,012.00)					
Rental guarantee fund (deduct).....	(150.00)					
BALANCE OF RESPECTIVE FUNDS AT DECEMBER 31, 1964.....	\$ 278,842.53		\$580,340.06	\$6,202,212.75		\$865,585.44

The accompanying Notes to Financial Statements are an integral part of this statement.
No transactions during the period.

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

NOTES TO FINANCIAL STATEMENTS, DECEMBER 31, 1964

- A. The accounts of the Commission applicable to the Northeastern Expressway Revenue Bonds are maintained in compliance with the provisions of the Trust Agreement dated as of January 1, 1962, and in accordance with generally accepted accounting principles applicable in the circumstances.
- B. Article I of the Trust Agreement states that current expenses shall not include any allowance for depreciation; accordingly, no provision for depreciation has been included in the accounts or in the accompanying financial statements.
- C. Article V of the Trust Agreement requires the Trustee on or before the 15th day of each month to make transfers from the State of Maryland Northeastern Expressway Revenue Fund to other Funds in accordance with the provisions of the Agreement. In the preparation of the accompanying financial statements, transfers from the Revenue Fund to other Funds have been recorded by the Commission as of December 31, 1964 although the Trustee did not actually make the transfers between the Funds until January 6, 1965.
- D. Funds for the payment of bond interest due January 1, 1965 were paid from the Separate Interest Account of the Construction Fund to the paying agents on December 31, 1964. The cash and corresponding liability have been excluded from the accompanying financial statements.
- E. The State of Maryland Northeastern Expressway Revenue Bonds, issued in accordance with the provisions of the Trust Agreement dated as of January 1, 1962, do not constitute a debt of the State of Maryland or a pledge of the faith and credit of the State, but shall be payable solely from the revenues of the Project. The State of Maryland is not obligated to pay these bonds or the interest thereon except from revenues of the Project, and neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of or the interest on these bonds.
- F. The Commission was contractually liable on uncompleted contracts in connection with the construction of the Northeastern Expressway in the approximate amount of \$1,195,000 at December 31, 1964.
- G. The name of the Northeastern Expressway was changed to the John F. Kennedy Memorial Highway on April 7, 1964.
-

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

BONDS ISSUED, PAID, PURCHASED OR REDEEMED
 FOR THE YEAR ENDED DECEMBER 31, 1964

BONDS ISSUED - 4-1/8% State of Maryland Northeastern Expressway Revenue Bonds, dated January 1, 1962, due January 1, 2002 (Note E).....	\$74,000,000.00
BONDS PAID, PURCHASED OR REDEEMED TO DECEMBER 31, 1964.	<u>None</u>
BONDS OUTSTANDING, DECEMBER 31, 1964.....	<u>\$74,000,000.00</u>

Note E of the accompanying Notes to Financial Statements
is an integral part of this statement.

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

REVENUE AND EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 1964

REVENUE:

Barrier:

Revenue, based on toll transactions - Schedule 3.....	\$6,642,998.75	
Collections in excess of calculated tolls - net.....	4,617.84	\$6,647,616.59

Ramps:

Revenue, based on toll transactions - Schedules 3 and 4.....	238,554.00	
Remittance transactions.....	202.76	
Miscellaneous.....	8.54	238,765.30
Total toll revenue.....		6,886,381.89
Concessions.....	972,665.29	
Participation in maintenance costs by concessionaires.....	14,017.49	
Rentals of property.....	5,639.99	
Telephone commissions.....	3,530.14	
Property damage recoveries.....	8,546.31	
Miscellaneous.....	1,723.74	1,006,122.96
Total revenue.....		7,892,504.85

EXPENSES:

General administrative:

Salaries.....	23,921.37
Other.....	98,473.54

Toll collection:

Salaries.....	131,060.72
Other.....	91,327.64
Police patrol.....	181,989.32

Maintenance:

General:

Salaries.....	106,832.08
Other.....	127,843.21

Equipment repair and operation:

Salaries.....	47,825.61
Other.....	30,072.27

Total expenses.....	839,345.76
---------------------	------------

NET REVENUE AVAILABLE FOR SINKING FUND AND OTHER FUND
 REQUIREMENTS TRANSFERRED TO FUNDS CREATED UNDER TRUST
 AGREEMENT DATED AS OF JANUARY 1, 1962 - To Exhibit B.. \$7,053,159.09

Note A of the accompanying Notes to Financial Statements is
 an integral part of this statement.

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

PROCEEDS RECEIVED FROM SALES OF PROPERTY PURSUANT TO
PROVISIONS OF SECTION 714 OF TRUST AGREEMENT
FOR THE YEAR ENDED DECEMBER 31, 1964

<u>DESCRIPTION OF PROPERTY</u>	<u>PROCEEDS RECEIVED</u>
DEPOSITED TO CREDIT OF CONSTRUCTION FUND:	
Sale of excess land and rights-of-way.....	\$ 2,049.50
Sale of scrap materials.....	534.92
Sale of used equipment.....	9,901.32
Total.....	<u>12,485.74</u>
DEPOSITED TO CREDIT OF REVENUE FUND - Sale of scrap materials.....	472.50
TOTAL.....	<u>\$12,958.24</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO
PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT
FOR THE YEAR ENDED DECEMBER 31, 1964

DEPOSITED TO CREDIT OF REVENUE FUND - Insurance proceeds.....	<u>\$17.96</u>
---	----------------

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

HISTORICAL REVIEW

The Commission is authorized and empowered, under an Act passed by the General Assembly of Maryland in 1955, as amended, to construct, maintain, repair and operate a toll express highway, to be known as the "Northeastern Expressway", extending from a point at or within the city limits of the City of Baltimore, Maryland, northeasterly between U. S. Routes No. 40 and 1 to a point at or near the boundary line between the State of Maryland and the Commonwealth of Pennsylvania, including a connection to a point at or near the boundary line between the State of Maryland and the State of Delaware; to issue revenue bonds for the purpose of paying all or any part of the cost of such toll express highway or any part or parts thereof; and, to fix and revise from time to time and charge and collect tolls for transit over such toll express highway and any part or parts thereof. The Act also provides that the bonds issued thereunder do not constitute a debt of the State of Maryland or a pledge of the faith and credit of said State, but the bonds and interest thereon are payable solely from the net revenues of the Northeastern Expressway.

On February 20, 1962 the State Roads Commission of Maryland approved the execution of the Trust Agreement dated as of January 1, 1962 by and between the Commission and Maryland National Bank providing for the issuance of \$74,000,000 Northeastern Expressway Revenue Bonds. The proceeds of the bond issue provided funds for paying the cost of a toll express highway extending from White Marsh Boulevard in Baltimore County, Maryland, to the Delaware State line connecting with the proposed Delaware Turnpike. The Agreement further provides for the issuance from time to time of additional revenue bonds on a parity with the bonds initially issued for the purpose of paying all or any

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS
HISTORICAL REVIEW

part of the cost of any additions, improvements and enlargements to the Project.

The Northeastern Expressway was officially opened to traffic on November 15, 1963. On April 7, 1964 the name of the expressway was changed to the John F. Kennedy Memorial Highway.

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

CASH BALANCES, DECEMBER 31, 1964

	<u>Current Fund</u>	<u>Construction Fund</u>
On deposit:		
Maryland National Bank:		
Trust Department.....	\$712,625.12	\$121,784.27
Banking Department - revolving fund...	25,000.00	
Cecil National Bank, Port Deposit, Maryland.....	100,000.00	
The First National Bank & Trust Company, Havre de Grace, Maryland - revolving fund.....	2,500.00	
Total on deposit.....	840,125.12	121,784.27
On hand:		
Undeposited receipts of December 31, 1964 (deposited January 4, 1965 in Cecil National Bank).....	23,644.48	
Petty cash and change funds.....	15,000.00	
Total.....	\$878,769.60	\$121,784.27

The Maryland National Bank, Trustee, has informed the Commission that as of December 31, 1964 the Trustee held, as collateral security for the deposits of funds shown above, direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of Trust Funds under regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Maryland, having a market value (exclusive of accrued interest) at least equal to the amount of each such deposit.

The Cecil National Bank has deposited with Maryland National Bank \$100,000 United States Treasury 3-3/4% notes due August 15, 1967 and \$2,000 United States Treasury 2-1/2% bonds due December 15, 1969 as collateral security for moneys of the Northeastern Expressway Revenue Bonds on deposit in Cecil National Bank.

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT

A summary of the various fund balances at December 31, 1964 is as follows:

State of Maryland Northeastern Expressway:	
Revenue Fund.....	\$ 278,842.53
Bond Interest and Sinking Fund:	
Bond Interest Account.....	580,340.06
Reserve Account.....	6,202,212.75
Improvement Fund.....	<u>865,585.44</u>
Total.....	<u>\$7,926,980.78</u>

The transactions affecting the foregoing fund accounts during the year ended December 31, 1964 are summarized in the accompanying Exhibit B. In accordance with Article V of the Trust Agreement, consideration has been given to the transfers recorded by the Commission as of December 31, 1964 from the State of Maryland Northeastern Expressway Revenue Fund to the other Funds although the Trustee did not actually make the transfer between Funds until January 6, 1965.

The balance of \$278,842.53 in the State of Maryland Northeastern Expressway Revenue Fund at December 31, 1964 is represented by the following items:

Funds retained as a reserve for current expenses (equal to twenty per centum (20%) of the amount shown by the Annual Budget to be necessary for current expenses for the fiscal year ended December 31, 1965.....	\$229,262.80
Petty cash and change funds.....	15,000.00
Revolving funds.....	27,500.00
Undeposited receipts of December 31, 1964 (deposited January 1965).....	23,644.48
Accounts receivable for book ticket sales and toll charges.....	<u>5,447.25</u>
Total.....	300,854.53
Less - toll tickets sold for future use.....	<u>22,012.00</u>
Remainder.....	<u>\$278,842.53</u>

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS
FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT

Funds for the payment of bond interest through January 1, 1965 have been provided from the Construction Fund in accordance with Article IV of the Trust Agreement. The balance of \$580,340.06 in the Bond Interest Account at December 31, 1964 represents a portion of the amount required to be in this Account under Section 507(a) of the Trust Agreement; the maximum requirement is equal to the amount of interest payable within the next six months on all bonds then outstanding (\$1,526,620.00).

After providing the required amounts in the Revenue Fund and in the Bond Interest Account, any balance remaining of tolls and other revenues shall be deposited to the credit of the Reserve Maintenance Fund until the amount deposited therein in the current fiscal year shall equal the amount recommended by the Consulting Engineers, as provided by Article V of the Trust Agreement. The Consulting Engineers recommended that no amount be deposited in this Fund during 1964. However, they have recommended that \$100,000 be deposited therein during 1965.

Tolls and other revenues in excess of the required balances of the Revenue Fund, Bond Interest Account, and Reserve Maintenance Fund (in the order named) shall then be deposited to the credit of the Reserve Account. The provisions of Section 507(c) of the Trust Agreement require that the balance in the Reserve Account should equal two years' interest on all bonds then outstanding. At December 31, 1964 the balance of \$6,202,212.75 exceeds the maximum requirements by \$97,212.75. In accordance with Section 510 of the Trust Agreement, such excess shall be transferred to the credit of the Redemption Account during May 1965; the Trustee may, however, in its discretion transfer at any time the moneys held for the credit of the Reserve Account in excess of two years' interest on all bonds then outstanding.

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS
FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT

Section 507(d) of the Trust Agreement provides that after making the required deposits in the foregoing Accounts, any balance remaining of tolls and other revenues shall be deposited to the credit of the Redemption Account until the amount deposited therein equals the Amortization Requirement, if any, for such fiscal year for the bonds then outstanding, plus the premium, if any, on such principal amount of bonds which would be payable in such fiscal year if such principal amount of bonds were to be redeemed prior to their maturity from moneys held for the credit of the Sinking Fund. The initial Amortization Requirement, as fixed by resolution of the State Roads Commission adopted February 20, 1962, is \$900,000 for the fiscal year ended December 31, 1966.

Section 507(e) of the Trust Agreement provides that the balance, if any, remaining after making the deposits under clauses 507(a), (b), (c), and (d), shall be deposited to the credit of the Improvement Fund. During 1964 \$865,585.44 was deposited to the credit of the Improvement Fund.

Under the provisions of Section 512 of the Trust Agreement, moneys held for the credit of the Improvement Fund shall be disbursed only for the purpose of paying, if and to the extent then permitted by law,

- (a) all or any part of the costs of any improvements, and
- (b) engineering and other expenses incurred in connection with such improvements.

Section 512 of the Trust Agreement further provides that if at any time the moneys held for the credit of the Bond Interest Account, the Reserve Account, and the Reserve Maintenance Account shall be insufficient for the purpose of paying the interest on the bonds as

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS
FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT

such interest becomes due and payable, then the Trustee shall transfer from any moneys held for the credit of the Improvement Fund to the credit of the Bond Interest Account an amount sufficient to make up any such deficiency.

STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,
OF THE NORTHEASTERN EXPRESSWAY
FOR THE YEAR ENDED DECEMBER 31, 1964

TOLL CLASSIFICATION	RATE	TOLL TRANS- ACTIONS	REVENUE	...RATIO TO TOTAL..	
				TOLL TRANS- ACTIONS	REVENUE
BARRIER:					
Automobile and light commercial vehicles:					
Passenger cars, etc.....	\$ 1.00	5,289,031	\$5,289,031.00	85.61%	79.62%
Official duty.....	None	58,600		.95	
Total - automobile and light commercial vehicles.....		<u>5,347,631</u>	<u>5,289,031.00</u>	<u>86.56</u>	<u>79.62</u>
Heavy commercial vehicles:					
2-Axle.....	\$ 1.25	192,211	240,263.75	3.11	3.62
3-Axle.....	1.50	148,833	223,249.50	2.41	3.36
4-Axle.....	1.75	380,438	665,766.50	6.16	10.02
5-Axle.....	2.00	108,394	216,788.00	1.75	3.26
Unusual vehicles.....	10.00	790	7,900.00	.01	.12
Total - heavy commercial vehicles.....		<u>830,666</u>	<u>1,353,967.75</u>	<u>13.44</u>	<u>20.38</u>
Total - barrier.....		<u>6,178,297</u>	<u>6,642,998.75</u>	<u>100.00</u>	<u>100.00</u>
AUTOMATIC RAMPS - Schedule 4 (see Note):					
Automobiles and light commercial vehicles.....	Various	613,913	220,051.00	95.42	92.24
Heavy commercial vehicles.....	Various	29,447	18,503.00	4.58	7.76
Total - automatic ramps.....		<u>643,360</u>	<u>238,554.00</u>	<u>100.00%</u>	<u>100.00%</u>
TOTAL.....		<u>6,821,657</u>	<u>\$6,881,552.75</u>		

NOTE - During the period of adjustment of the automatic equipment at the Ramps, the statistics for heavy commercial vehicles have been shown herein as recorded by the toll equipment. All other collections have been assigned to automobiles and light commercial vehicles traffic.

STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,
OF THE NORTHEASTERN EXPRESSWAY AUTOMATIC RAMPS
FOR THE YEAR ENDED DECEMBER 31, 1964

TOLL CLASSIFICATION	RATE	TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE
EDGEWOOD, ROUTE 24 INTERCHANGE:					
Station No. 1 - Northbound off Ramp:					
Automobiles and light commercial vehicles.....	\$.25	161,688	\$ 40,422.00	25.13%	16.94%
Heavy commercial vehicles.....	.50	9,401	4,700.50	1.46	1.97
Station No. 2 - Southbound on Ramp:					
Automobile and light commercial vehicles.....	.25	136,827	34,206.75	21.26	14.34
Heavy commercial vehicles.....	.50	8,793	4,396.50	1.37	1.84
ABERDEEN, ROUTE 22 INTERCHANGE:					
Station No. 3 - Northbound off Ramp:					
Automobiles and light commercial vehicles.....	.50	68,803	34,401.50	10.69	14.42
Heavy commercial vehicles.....	1.00	1,783	1,783.00	.28	.75
Station No. 4 - Southbound on Ramp:					
Automobiles and light commercial vehicles.....	.50	60,580	30,290.00	9.42	12.70
Heavy commercial vehicles.....	1.00	1,373	1,373.00	.21	.58
HAVRE DE GRACE, ROUTE 155 INTERCHANGE:					
Station No. 5 - Northbound off Ramp:					
Automobiles and light commercial vehicles.....	.75	22,018	16,513.50	3.42	6.92
Heavy commercial vehicles.....	1.50	357	535.50	.06	.22
Station No. 6 - Southbound on Ramp:					
Automobiles and light commercial vehicles.....	.75	15,426	11,569.50	2.40	4.85
Heavy commercial vehicles.....	1.50	425	637.50	.07	.27
PERRYVILLE, ROUTE 222 INTERCHANGE:					
Station No. 7 - Northbound on Ramp:					
Automobiles and light commercial vehicles.....	.50	30,258	15,129.00	4.70	6.34
Heavy commercial vehicles.....	1.00	1,649	1,649.00	.26	.69
Station No. 8 - Southbound off Ramp:					
Automobiles and light commercial vehicles.....	.50	31,762	15,881.00	4.94	6.66
Heavy commercial vehicles.....	1.00	1,190	1,190.00	.18	.50
NORTHEAST, ROUTE 272 INTERCHANGE:					
Station No. 9 - Northbound on Ramp:					
Automobile and light commercial vehicles.....	.25	38,955	9,738.75	6.05	4.08
Heavy commercial vehicles.....	.50	1,967	983.50	.31	.41
Station No. 10 - Southbound off Ramp:					
Automobiles and light commercial vehicles.....	.25	47,596	11,899.00	7.40	4.99
Heavy commercial vehicles.....	.50	2,509	1,254.50	.39	.53
TOTAL.....		643,360	\$238,554.00	100.00%	100.00%

The Note on Schedule 3 is an integral part of this statement.

STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENT OF CHANGES IN CONSTRUCTION FUND
FOR THE YEAR ENDED DECEMBER 31, 1964

	.....CONSTRUCTION FUND.....		
	TOTAL	GENERAL	SEPARATE INTEREST ACCOUNT
CONSTRUCTION FUND - Unexpended:			
Unexpended balance of Construction Fund, January 1, 1964.....	\$11,266,109.28	\$8,213,609.28	\$ 3,052,500.00
Interest earned on and profits on sales of Construction Fund general investments.....	155,199.36	155,199.36	
Interest earned on and profits on sales of Separate Interest Account investments.....	122,882.41		122,882.41
Transfers between funds in accordance with Section 602 of Trust Agreement dated as of January 1, 1962.....		122,882.41	(122,882.41)
Refund of expenditures.....	41,801.60	41,801.60	
Proceeds from sales of land and rights-of-way.....	2,049.50	2,049.50	
Proceeds from sales of plans and specifications.....	21,872.00	21,872.00	
Proceeds from sales of equipment, etc.....	10,436.24	10,436.24	
Total.....	<u>11,620,350.39</u>	<u>8,567,850.39</u>	<u>3,052,500.00</u>
Deduct:			
Expenditures in connection with construction of expressway (see "Funds Invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project" page 2 for details).....	8,754,059.70	5,701,559.70	3,052,500.00
Expenditures subsequently refunded.....	41,801.60	41,801.60	
Purchase of land and rights-of-way subsequently sold.....	2,049.50	2,049.50	
Transfer of property rentals to Revenue Fund.....	3,688.32	3,688.32	
Total.....	<u>8,801,599.12</u>	<u>5,749,099.12</u>	<u>3,052,500.00</u>
Unexpended balance, Construction Fund, December 31, 1964.....	<u>\$ 2,818,751.27</u>	<u>\$2,818,751.27</u>	<u>N11</u>
The unexpended balance of Construction Fund at December 31, 1964 is composed of the following:			
Cash on deposit - Maryland National Bank (see Note D).....	\$ 121,784.27	\$ 121,784.27	
United States Government Treasury securities - at cost - \$2,800,000.00 discount bills, due 4/30/65.....	2,696,967.00	2,696,967.00	
Unexpended balance, Construction Fund, December 31, 1964.....	<u>\$ 2,818,751.27</u>	<u>\$2,818,751.27</u>	<u>N11</u>

STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS
STATEMENT OF CHANGES IN CONSTRUCTION FUND, ETC.

	EXPENDITURES.....		
	TOTAL TO DECEMBER 31, 1963	YEAR ENDED DECEMBER 31, 1964	TOTAL TO DECEMBER 31, 1964
FUNDS INVESTED IN JOHN F. KENNEDY MEMORIAL HIGHWAY (FORMERLY NORTHEASTERN EXPRESSWAY) PROJECT:			
Preliminary expenses.....	\$ 698,791.88	\$ 450,174.74	\$ 1,148,966.62
Land and rights-of-way.....	4,296,263.55	346,760.78	4,643,024.33
Construction.....	44,990,825.09	3,616,010.84	48,606,835.93
Utility adjustments.....	327,678.43	176,524.27	504,202.70
Engineering.....	6,871,049.52	716,969.84	7,588,019.36
Administrative and legal expenses.....	207,952.85	281,808.65	489,761.50
Maintenance, office equipment, and initial supplies.....	302,667.54	113,310.58	415,978.12
Financing expenses.....	84,678.90		84,678.90
Sub-total.....	57,779,907.76	5,701,559.70	63,481,467.46
Interest on bonds from March 22, 1962 (date bonds were delivered) to January 1, 1965.....	5,418,187.50	3,052,500.00	8,470,687.50
TOTAL - Funds invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project.....	<u>\$63,198,095.26</u>	<u>\$8,754,059.70</u>	<u>\$71,952,154.96</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

STATE ROADS COMMISSION OF MARYLAND -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

SCHEDULE OF INSURANCE COVERAGE PURSUANT TO SECTIONS 707 AND 708 OF TRUST AGREEMENT,
 DATED JANUARY 1, 1962

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE	
			PER CENT OF TOTAL	MAXIMUM
Use and Occupancy Insurance on Susquehanna River Bridge on The North-eastern Expressway (Excluding loss of first seven days revenue):	SRBNE#110	Nov. 12, 1966		\$6,000,000.00 0
Aetna Insurance Company.....	IB609186	"	5.0%	
The Continental Insurance Company.....	IMC13132	"	16.5	
Fireman's Fund Insurance Company.....	BP35867	"	10.0	
The Home Insurance Company.....	851180	"	12.0	
The Insurance Company of the State of Pennsylvania.....	SOP-P17058	"	7.5	
New Hampshire Insurance Company.....	1SPF567740	"	3.5	
New York Underwriters Insurance Company.....	CM256711	"	3.5	
Reliance Insurance Company.....	ML625852	"	12.0	
United States Fidelity and Guaranty Company.....	SP532994	"	10.0	
Washington General Insurance Corporation.....	9078420	"	15.0	
Westchester Fire Insurance Company.....	IF434416	"	5.0	
			<u>100.0%</u>	
Property Damage Insurance on Susquehanna River Bridge on The Northeastern Expressway (Subject to 80% co-insurance clause and \$184,000 deductible from each claim):	SRBNE#109	Nov. 12, 1966		9,200,000.00
Aetna Insurance Company.....	IB609185	"	5.0%	
The Continental Insurance Company.....	IMC13131	"	16.5	
Fireman's Fund Insurance Company.....	BP35868	"	10.0	
The Home Insurance Company.....	851179	"	12.0	
The Insurance Company of The State of Pennsylvania.....	SOP-P17057	"	7.5	
New Hampshire Insurance Company.....	1SPF567739	"	3.5	
New York Underwriters Insurance Company.....	CM256710	"	3.5	
Reliance Insurance Company.....	ML625851	"	12.0	
United States Fidelity and Guaranty Company.....	SP532993	"	10.0	
Washington General Insurance Corporation.....	9078419	"	15.0	
Westchester Fire Insurance Company.....	IF434415	"	5.0	
			<u>100.0%</u>	
Fire and extended coverage, vandalism and malicious mischief, earthquake and volcanic eruption, floods, rising waters and ice, collapse in blanket form on insurable portions of all buildings including contents thereof on the basis of 90% co-insurance in the amount of \$1,746,000; fire, windstorm, collapse and the like coverage of \$77,400 on radio equipment; and \$40,500 coverage against windstorm and like hazards on the elevated water tank. United States Fidelity and Guaranty Company.	F261145	Nov. 11, 1966		1,863,900.00

∅ Coverage increased to \$6,900,000 as of January 1, 1965

STATE ROADS COMMISSION OF MARYLAND -
 NORTHEASTERN EXPRESSWAY REVENUE BONDS
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE
Workmen's compensation insurance - State Accident Fund.....	S265	June 30, 1965	
Comprehensive General Liability - United States Fidelity and Guaranty Company:	CGA282488	Nov. 12, 1966	
Bodily injury liability:			
Each person.....			\$ 250,000
Each accident.....			1,000,000
Property damage liability:			
Each accident.....			1,000,000
Aggregate operations.....			1,000,000
Money and Securities - United States Fidelity and Guaranty Company:	MSP113220	Nov. 12, 1966	
Loss inside the premises.....			150,000
Loss outside the premises.....			150,000
Public Employees Blanket Bond - Fidelity and Deposit Company of Maryland:	5583098	July 1, 1967	
Honesty blanket bond coverage.....			110,000
Faithful performance blanket position bond coverage.....			10,000
Automotive fleet insurance - Hartford Accident and Indemnity Company:	30C605400	July 7, 1965	
Bodily injury liability:			
Each person.....			100,000
Each accident.....			300,000
Property damage liability:			
Each accident.....			50,000