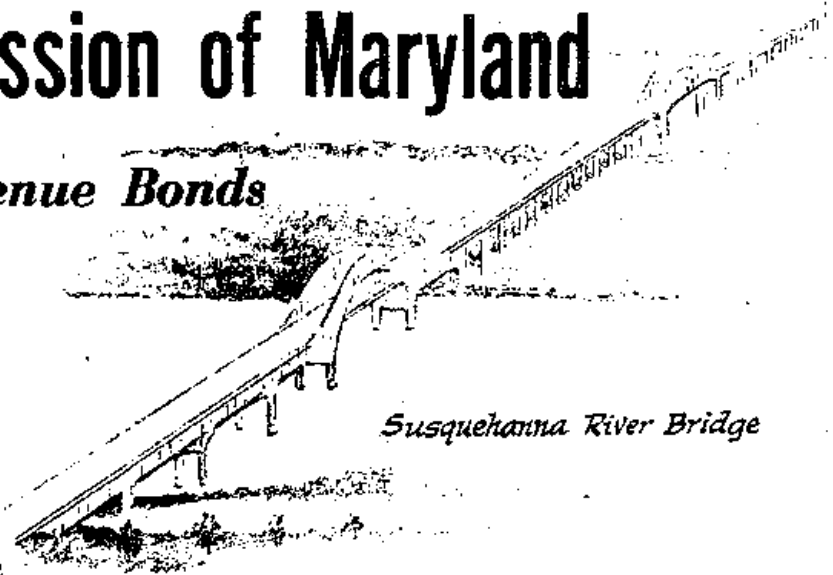
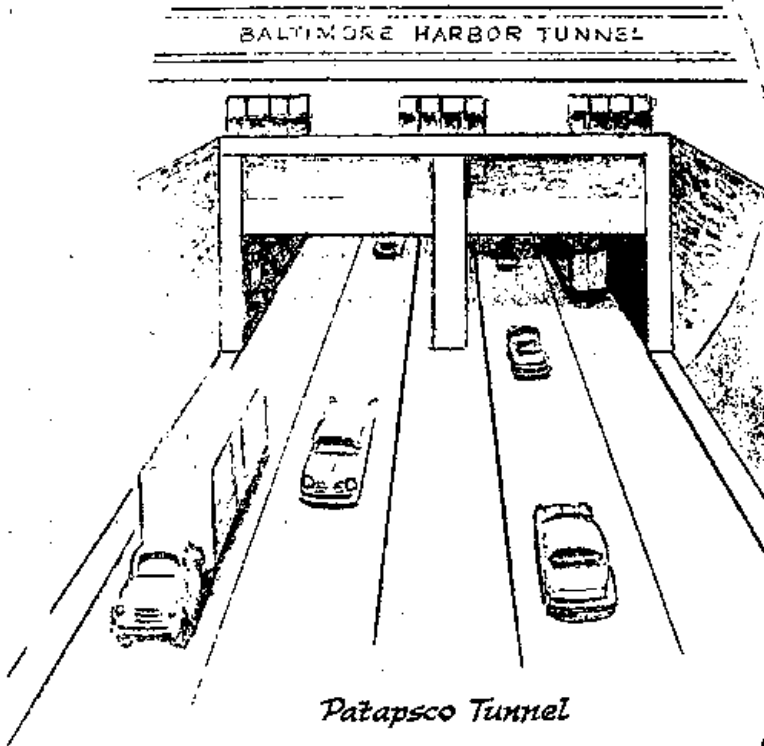


# State Roads Commission of Maryland

## Bridge and Tunnel Revenue Bonds



*Susquehanna River Bridge*

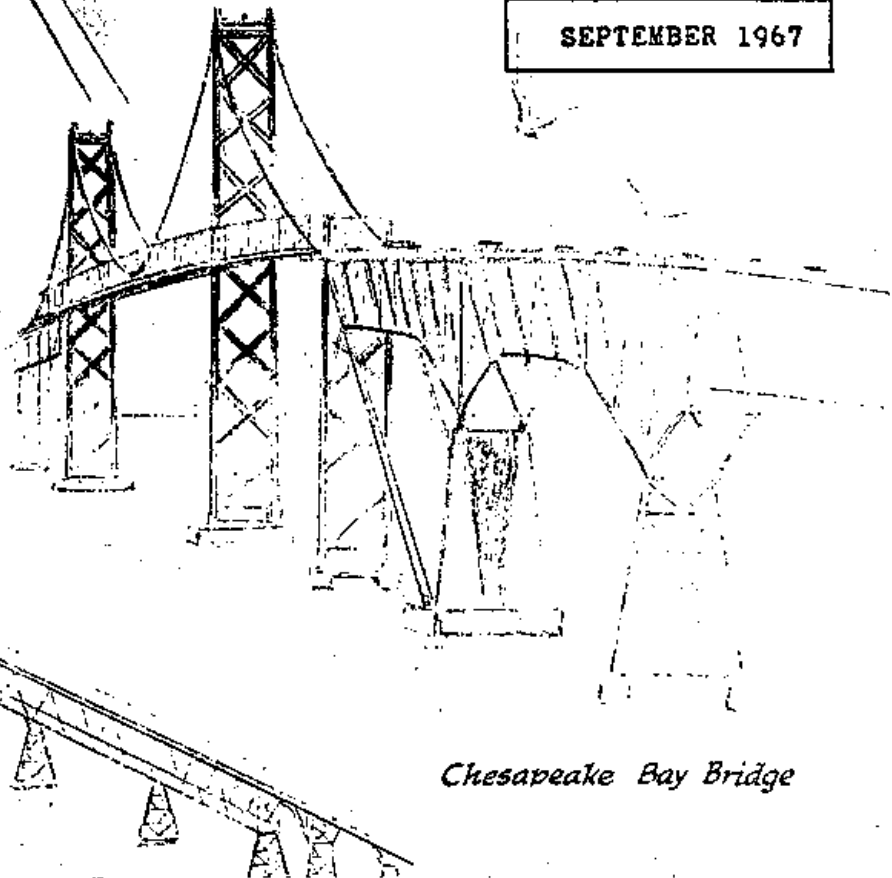


BALTIMORE HARBOR TUNNEL

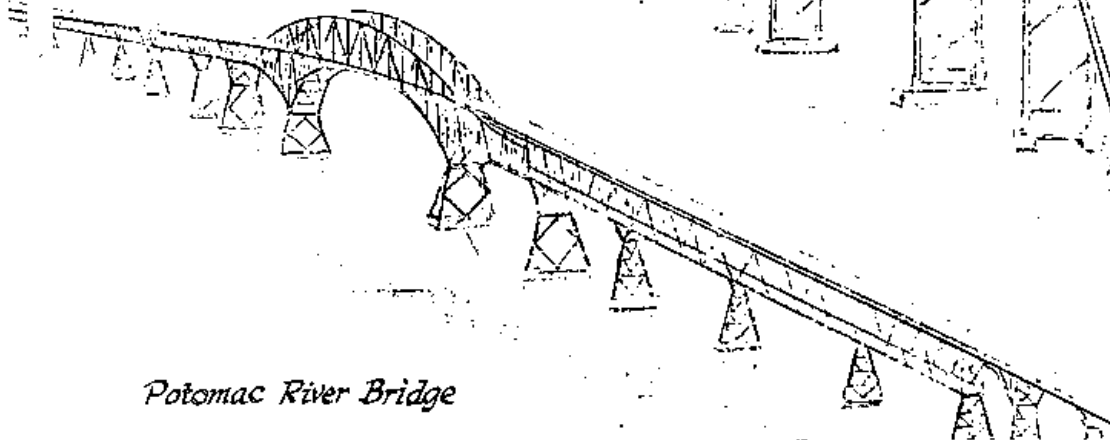
*Patapsco Tunnel*

# Financial Report

SEPTEMBER 1967



*Chesapeake Bay Bridge*



*Potomac River Bridge*



COMMISSION MEMBERS  
**JEROME B. WOLFF**  
 CHAIRMAN OF COMMISSION  
 AND DIRECTOR OF HIGHWAYS  
**S. WALTER BOGLEY, JR.**  
**HARLEY P. BRINGSFIELD**  
**FRANK THORP**  
**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  
**WILLIAM F. BENDER**  
 ADMINISTRATOR  
**STUART J. WERNER**  
 ASSISTANT TO THE ADMINISTRATOR  
**JOHNSON H. WEBSTER**  
 CHIEF, BUREAU OF MAINTENANCE  
 BALTIMORE HARBOR TUNNEL  
 CHESAPEAKE BAY BRIDGE  
 POTOMAC RIVER BRIDGE  
 SUSQUEHANNA RIVER BRIDGE

OCTOBER 25, 1967

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 1967 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967. 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:

- COMBINED STATEMENT OF INCOME AND EXPENSES OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, AND GENERAL AND ADMINISTRATIVE EXPENSES FOR THE MONTH OF SEPTEMBER, 1967, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967..... EXHIBIT A
- EXPENSES OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, AND GENERAL AND ADMINISTRATIVE, FOR THE MONTH OF SEPTEMBER 1967, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967..... SCHEDULE 1
- STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE, FOR THE MONTHS OF SEPTEMBER 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966 ..... EXHIBIT B
- STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE, FOR THE MONTHS OF SEPTEMBER 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966 ..... EXHIBIT C

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE, FOR THE MONTHS OF SEPTEMBER 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966 .....	EXHIBIT D
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL FOR THE MONTHS OF SEPTEMBER 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966.....	EXHIBIT E
STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT) FOR THE MONTH OF SEPTEMBER 1967, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967.....	EXHIBIT F
STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, FOR THE MONTH OF SEPTEMBER 1967.....	EXHIBIT G
STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, PATAPSCO TUNNEL CONSTRUCTION FUND FOR THE MONTH OF SEPTEMBER 1967 AND FOR THE PERIOD FROM DECEMBER 7, 1954, THROUGH SEPTEMBER 30, 1967 .....	EXHIBIT H
BRIDGE AND TUNNEL REVENUE BONDS - BALANCE SHEET, SEPTEMBER 30, 1967.....	EXHIBIT I
STATEMENT SHOWING BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1954, ISSUED, PAID, PURCHASED OR REDEEMED AT SEPTEMBER 30, 1967.....	EXHIBIT J
CHART OF INCOME, SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE AND PATAPSCO TUNNEL.....	EXHIBIT K
STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME, WITH RESULTING PERCENTAGES, FOR THE SUSQUEHANNA RIVER TOLL BRIDGE, AUGUST 28, 1940 TO SEPTEMBER 30, 1967; THE POTOMAC RIVER TOLL BRIDGE, DECEMBER 15, 1940 TO SEPTEMBER 30, 1967; THE CHESAPEAKE BAY TOLL BRIDGE, JULY 30, 1952 TO SEPTEMBER 30, 1967; AND THE PATAPSCO TUNNEL, NOVEMBER 30, 1957 TO SEPTEMBER 30, 1967 .....	EXHIBIT L

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 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966, AND COMPARISONS IS AS FOLLOWS:

	.....FACILITIES.....				TOTAL
	SUSQUEHANNA RIVER	POTOMAC RIVER	CHESAPEAKE BAY	PATAPSCO TUNNEL	
MONTH OF SEPTEMBER 1967 .....	\$ 125,580.61	\$ 153,378.45	\$ 482,784.37	\$ 856,393.91	\$ 1,618,137.34
MONTH OF SEPTEMBER 1966 .....	124,036.81	150,419.45	448,457.55	832,200.57	1,555,114.38
INCREASE.....	\$ 1,543.80	\$ 2,959.00	\$ 34,326.82	\$ 24,193.34	\$ 63,022.96
FISCAL YEAR ENDED SEPTEMBER 30, 1967 .....	\$1,169,981.24	\$1,805,461.65	\$5,008,172.62	\$9,661,569.21	\$17,645,184.72
FISCAL YEAR ENDED SEPTEMBER 30, 1966 .....	1,193,460.45	1,858,743.25	4,775,188.40	9,267,577.63	17,094,969.73
INCREASE.....	\$ 23,479.21*	\$ 53,281.60*	\$ 232,984.22	\$ 393,991.58	\$ 550,214.99

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 FUND	
MONTH OF SEPTEMBER 1967.....	\$ 272,201.22	\$ 101,706.07	\$ 373,907.29
MONTH OF SEPTEMBER 1966.....	208,308.05	63,671.04	271,979.09
INCREASE.....	\$ 63,893.17	\$ 38,035.03	\$ 101,928.20
FISCAL YEAR ENDED SEPTEMBER 30, 1967.....	\$2,947,987.49	\$ 606,753.39	\$3,554,740.88
FISCAL YEAR ENDED SEPTEMBER 30, 1966.....	2,688,158.48	1,133,486.38	3,821,644.86
INCREASE.....	\$ 259,829.01	\$ 526,732.99*	\$ 266,903.98*

NET INCOME

NET INCOME OF \$1,244,230.05 FOR SEPTEMBER 1967, COMPARED WITH \$1,283,134.29 FOR SEPTEMBER 1966, SHOWS A DECREASE OF \$38,904.24. NET INCOME OF \$14,090,443.84 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967 COMPARED WITH \$13,273,324.87 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1966 REFLECTS AN INCREASE OF \$817,118.97.

INCOME FROM THE FACILITIES IS DETERMINED ON AN ACCRUAL BASIS, WHILE EXPENSES OF OPERATIONS AND MAINTENANCE ARE RECORDED ON A CASH BASIS. FUND TRANSFERS MADE TO ESTABLISH SINKING FUND AND OPERATIONS RESERVE FUND 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, 1967, CASH ON DEPOSIT OF \$717,340.00 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 4, 1967, TRANSFER WAS MADE TO THE MARYLAND TOLL REVENUE PROJECTS INTEREST AND SINKING FUND - BOND SERVICE ACCOUNT IN THE AMOUNT OF \$1,115,918.31. THIS TRANSFER WAS RECORDED BY THE COMMISSION AS OF SEPTEMBER 30, 1967, 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, 1967, THERE WAS A BALANCE OF \$1,294,971.92 IN THIS ACCOUNT, COMPRISING CASH OF \$1,275,359.32 AND INVESTMENTS IN UNITED STATES OBLIGATIONS OF \$19,612.60. THE CURRENT MAXIMUM REQUIREMENT IS \$3,198,055.00 OF WHICH \$748,055.00 IS FOR INTEREST PAYABLE APRIL 1, 1968 ON BONDS OUTSTANDING AT SEPTEMBER 30, 1967 AND \$2,450,000.00 FOR SERIAL BONDS MATURING OCTOBER 1, 1968.

FUNDS FOR THE PAYMENT OF \$2,380,000.00 OF SERIAL BONDS MATURING OCTOBER 1, 1967, AND \$776,615.00 OF INTEREST PAYABLE OCTOBER 1, 1967, WERE PAID TO THE PAYING AGENTS ON SEPTEMBER 30, 1967. THESE FUNDS AND THE CORRESPONDING LIABILITIES ARE NOT REFLECTED IN EXHIBIT I AND J OF THE REPORT.

RESERVE ACCOUNT

AT SEPTEMBER 30, 1967, THERE WAS A BALANCE OF \$3,136,100.00 IN THIS ACCOUNT, COMPRISING CASH OF \$294.01 AND INVESTMENTS IN UNITED STATES OBLIGATIONS OF \$3,135,805.99. THE CURRENT MAXIMUM REQUIREMENT IN THE RESERVE ACCOUNT IS \$2,992,220.00 THE EQUIVALENT OF TWO YEARS INTEREST ON ALL BONDS OUTSTANDING AT SEPTEMBER 30, 1967.

RECEIPTION 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, 1967, THERE WAS A CASH BALANCE IN THE ACCOUNT OF \$1,800,536.78.

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 \$75,000.00 HAS BEEN DEPOSITED FOR THE FISCAL YEAR 1967-1968, AND AS MAY THEREAFTER BE REQUIRED IN CONFORMITY WITH THE PROVISIONS OF SECTION 504 OF THE TRUST AGREEMENT.

MONEYS IN THE OPERATIONS RESERVE FUND ARE USED FOR PAYING THE COSTS 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 PURPOSES.

A SUMMARY OF THE TRANSACTIONS IN THE FUND THROUGH SEPTEMBER 30, 1967 FOLLOWS:

	FISCAL YEAR ENDED SEPTEMBER 30, 1967	DECEMBER 7, 1954 THROUGH SEPTEMBER 30, 196
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS,...	<u>\$3,268,846.73</u>	<u>-</u>
RECEIPTS:		
TRANSFER FROM OPERATIONS RESERVE FUND (ESTABLISHED UNDER TRUST AGREEMENT DATED OCTOBER 1, 1948).....	-	\$ 852,155.80
TRANSFER FROM REVENUE FUND.....	400,000.00	8,738,640.00
RETURN PREMIUM - PUBLIC LIABILITY INSURANCE.....	-	437.29
RETURN PREMIUM - FAITHFUL PERFORMANCE BLANKET POSITION BOND.....	-	883.39
RETURN PREMIUM - USE AND OCCUPANCY INSURANCE.....	-	4,353.09
PROPERTY DAMAGE RECOVERY.....	14,783.35	123,639.68
INCOME FROM INVESTMENTS.....	162,309.55	1,364,602.50
SALE OF PROPERTY.....	1,425.50	18,415.24
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.....	-	15,000.00
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.....	1,945.99	6,762.48
TOTAL RECEIPTS.....	<u>\$ 580,464.39</u>	<u>\$11,125,796.84</u>
TOTAL.....	<u>\$3,849,311.12</u>	<u>\$11,125,796.84</u>
DISBURSEMENTS:		
OPERATING COSTS:		
INSURANCE .....	\$ 28,047.98	\$ 2,027,167.23
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS, NORTHERN APPROACH EXTENSION.....	578,705.41	4,735,720.95
	-	1,120,350.93
TOTAL DISBURSEMENTS.....	<u>\$ 606,753.39</u>	<u>\$ 7,883,239.11</u>
BALANCE AT END OF PERIOD, INCLUDING CASH AND INVESTMENTS.....	<u>\$3,242,557.73</u>	<u>\$ 3,242,557.73</u>

PATAPSCO TUNNEL CONSTRUCTION FUND

THE ACCOMPANYING EXHIBIT H 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 SEPTEMBER 1967	DECEMBER 7, 1954 THROUGH SEPTEMBER 30, 1967
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS.....	<u>\$1,849,574.52</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 .....	-	6,955,109.23
REFUND OF ELECTRIC EXTENSION CHARGE.....	-	647.00
RECOVERY IN CONNECTION WITH ELECTRICAL ANTI-TRUST CLAIM.....	-	7,492.74
SALE OF PLANS AND SPECIFICATIONS.....	-	28,086.34
TOTAL REVENUES.....	-	<u>\$150,848,335.31</u>
TOTAL.....	<u>\$1,849,574.52</u>	<u>\$150,848,335.31</u>
EXPENDITURES:		
PATAPSCO TUNNEL PROJECT COSTS - NET .....	\$ 561.67	\$142,882,756.19
TRANSFER TO SINKING FUND - RESERVE ACCOUNT.....	-	6,116,566.27
TOTAL EXPENDITURES....	<u>\$ 561.67</u>	<u>\$148,999,322.46</u>
BALANCE AT END OF PERIOD.....	<u>\$1,849,012.85</u>	<u>\$ 1,849,012.85</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 ENDED SEPTEMBER 30, 1967.

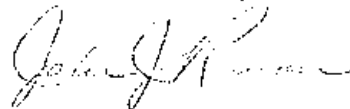
SALE OF PROPERTY

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, 1967, SOME OLD LIGHTING FIXTURES WERE SOLD FOR \$420.00, AN OLD SNOW PLOW FOR \$55.00, AN OLD FIRE ENGINE PUMP FOR \$160.00, AN OLD TRUCK FOR \$765.00, SOME OLD METAL LOCKERS FOR \$25.50, AND THE PROCEEDS WERE DEPOSITED IN 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 STATEMENTS.

VERY TRULY YOURS,



JOHN J. ROWAN  
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 1967, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967

	..... MONTH OF SEPTEMBER, 1967.....					..... FISCAL YEAR ENDED SEPTEMBER 30, 1967.....				
	..... FACILITIES.....					..... FACILITIES.....				
	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL
INCOME:										
TOLL INCOME BASED ON TOLL TRANSACTIONS:										
CASH TOLLS.....	\$1,330,552.25	\$ 71,903.05	\$143,156.85	\$425,848.75	\$689,643.60	\$15,082,124.75	\$ 868,574.00	\$1,730,072.15	\$4,565,624.25	\$7,917,854.35
TICKET TOLLS.....	202,533.22	23,908.52	5,215.65	35,083.55	138,325.50	2,415,216.62	269,140.62	61,632.90	401,185.00	1,683,258.10
CHARGE TOLLS.....	4,464.05	30.35	598.80	1,422.50	2,412.40	51,961.10	412.45	8,080.50	16,842.50	26,625.65
TOTAL TOLL INCOME BASED ON TOLL TRANSACTIONS.....	\$1,537,549.52	\$ 95,841.92	\$148,971.30	\$462,354.80	\$830,381.50	\$17,549,302.47	\$1,138,127.07	\$1,799,785.55	\$4,983,651.75	\$9,627,738.10
COLLECTIONS IN EXCESS OF CALCULATED TOLLS, NET.....	79.91	2.95*	77.35	94.25	88.74*	3,255.82	1,475.02*	1,092.05	3,082.65	556.14
UNREDEEMED TOLL TICKETS ISSUED FROM OCTOBER 1, 1963 TO SEPTEMBER 30, 1964.	79,153.04	29,395.94	4,302.30	20,233.00	25,221.80	79,153.04	29,395.94	4,302.30	20,233.00	25,221.80
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS.....	943.00	337.00	27.50	96.00	482.50	10,772.00	3,860.50	280.00	1,130.00	5,501.50
MISCELLANEOUS REVENUE.....	411.87	8.70	-	6.32	356.85	2,701.39	72.75	1.75	75.22	2,551.67
TOTAL INCOME.....	\$1,618,137.34	\$125,580.61	\$153,378.45	\$482,784.37	\$856,393.91	\$17,645,184.72	\$1,169,981.24	\$1,805,461.65	\$5,008,172.62	\$9,661,569.21
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES - SCHEDULE 1:										
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND.....	\$ 238,899.93	\$ 26,680.49	\$ 16,150.11	\$ 43,322.18	\$152,747.15	\$ 2,541,469.08	\$ 299,284.76	\$ 180,954.70	\$ 370,714.42	\$1,690,515.20
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND.....	101,706.07	11,855.14	30,026.99	9,636.99	50,186.95	598,411.34	109,288.84	92,330.08	165,460.31	231,332.11
TOTAL EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES.....	\$ 340,606.00	\$ 38,535.63	\$ 46,177.10	\$ 52,959.17	\$202,934.10	\$ 3,139,880.42	\$ 408,573.60	\$ 273,284.78	\$ 536,174.73	\$1,921,847.31
NET OPERATING INCOME.....	\$1,277,531.34	\$ 87,044.98	\$107,201.35	\$429,825.20	\$653,459.81	\$14,505,304.30	\$ 761,407.64	\$1,532,176.87	\$4,471,997.89	\$7,739,721.90
GENERAL AND ADMINISTRATIVE EXPENSES - SCHEDULE 1:										
MARYLAND TOLL REVENUE PROJECTS REVENUE FUND.....	\$ 33,301.29					\$ 406,518.41				
MARYLAND TOLL REVENUE PROJECTS OPERATIONS RESERVE FUND.....	-					8,342.05				
NET GENERAL AND ADMINISTRATIVE EXPENSES...	\$ 33,301.29					\$ 414,860.46				
NET INCOME.....	\$1,244,230.05					\$14,090,443.84				

\* INDICATES RED FIGURE.

EXHIBIT A

STATE ROADS COMMISSION OF MARYLAND  
AND  
MARYLAND NATIONAL BANK, TRUSTEE

EXPENSES OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTCMAC RIVER TOLL BRIDGE,  
CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, AND GENERAL AND ADMINISTRATIVE,  
FOR THE MONTH OF SEPTEMBER 1967, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967

	MONTH OF SEPTEMBER 1967.....					FISCAL YEAR ENDED SEPTEMBER 30, 1967.....				
	FACILITIES.....					FACILITIES.....				
	SUSQUEHANNA RIVER TOLL BRIDGE	POTCMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTCMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL
<b>MARYLAND TOLL REVENUE PROJECTS REVENUE FUND:</b>										
OPERATING SALARIES.....	\$160,965.14	\$20,877.68	\$12,995.62	\$29,747.08	\$ 97,344.76	\$1,651,109.91	\$224,141.84	\$141,027.68	\$239,951.78	\$1,045,988.61
OPERATING EXPENSES.....	25,750.70	2,267.65	839.14	3,029.60	19,614.31	286,437.83	35,110.96	8,560.55	23,604.75	219,161.57
INSURANCE.....	-	-	-	-	-	19,545.65	2,513.35	2,010.25	2,681.05	12,341.00
MAINTENANCE.....	52,184.09	3,535.16	2,315.35	10,545.50	35,788.08	584,375.69	37,518.61	29,356.22	104,476.84	413,024.02
<b>TOTAL.....</b>	<b>\$238,899.93</b>	<b>\$26,680.49</b>	<b>\$16,150.11</b>	<b>\$43,322.18</b>	<b>\$152,747.15</b>	<b>\$2,541,469.08</b>	<b>\$299,284.76</b>	<b>\$180,954.70</b>	<b>\$370,714.42</b>	<b>\$1,690,515.20</b>
<b>MARYLAND TOLL REVENUE PROJECTS OPERATIONS</b>										
<b>RESERVE FUND:</b>										
INSURANCE.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,813.34	\$ 481.18*	\$ 3,413.97*	\$ 10,638.13	\$ 19,070.36
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS.....	101,706.07	11,855.14	30,026.99	9,636.99	50,186.95	572,598.00	109,770.02	95,744.05	154,822.18	212,261.75
<b>TOTAL.....</b>	<b>\$101,706.07</b>	<b>\$11,855.14</b>	<b>\$30,026.99</b>	<b>\$ 9,636.99</b>	<b>\$ 50,186.95</b>	<b>\$ 598,411.34</b>	<b>\$109,251.20</b>	<b>\$ 99,158.02</b>	<b>\$165,460.31</b>	<b>\$ 231,332.11</b>
<b>TOTAL:</b>										
OPERATING SALARIES.....	\$160,965.14	\$20,877.68	\$12,995.62	\$29,747.08	\$ 97,344.76	\$1,651,109.91	\$224,141.84	\$141,027.68	\$239,951.78	\$1,045,988.61
OPERATING EXPENSES.....	25,750.70	2,267.65	839.14	3,029.60	19,614.31	286,437.83	35,110.96	8,560.55	23,604.75	219,161.57
INSURANCE.....	-	-	-	-	-	45,358.99	2,032.17	1,403.72*	13,319.18	31,411.36
MAINTENANCE.....	52,184.09	3,535.16	2,315.35	10,545.50	35,788.08	584,375.69	37,518.61	29,356.22	104,476.84	413,024.02
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS.....	101,706.07	11,855.14	30,026.99	9,636.99	50,186.95	572,598.00	109,770.02	95,744.05	154,822.18	212,261.75
<b>TOTAL.....</b>	<b>\$340,606.00</b>	<b>\$38,535.63</b>	<b>\$46,177.10</b>	<b>\$52,959.17</b>	<b>\$202,934.10</b>	<b>\$3,139,880.42</b>	<b>\$408,573.60</b>	<b>\$273,284.78</b>	<b>\$536,174.73</b>	<b>\$1,921,847.31</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>										
<b>MARYLAND TOLL REVENUE PROJECTS REVENUE FUND:</b>										
SALARIES.....	\$ 25,178.38					\$ 253,590.73				
OTHER EXPENSES.....	8,122.91					170,927.68				
	\$ 33,301.29					\$ 424,518.41				
<b>LESS CREDIT - AMOUNT RECEIVED FROM JOHN F. KENNEDY MEMORIAL HIGHWAY (FORMERLY NORTHEASTERN EXPRESSWAY).....</b>										
						18,000.00				
<b>MARYLAND TOLL REVENUE PROJECTS OPERATIONS</b>	<b>\$ 33,301.29</b>					<b>\$ 406,518.41</b>				
<b>RESERVE FUND:</b>										
INSURANCE.....	-					\$ 2,234.64				
RENEWALS AND REPLACEMENTS.....	-					6,107.41				
<b>TOTAL.....</b>	<b>\$ -</b>					<b>\$ 8,342.05</b>				
<b>TOTAL EXPENSES.....</b>	<b>\$373,907.29</b>					<b>\$3,554,740.88</b>				

\*INDICATES RED FIGURE.

EXHIBIT A  
SCHEDULE - 1



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 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER.....				FISCAL YEAR ENDED SEPTEMBER 30.....							
		1967.....	1966.....	INCREASE OR ...DECREASE....		1967.....	1966.....	INCREASE OR ...DECREASE.....					
	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	NUMBER	RATIO	NUMBER	RATIO	NUMBER	%	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC. ....	\$ .25	193,847	37.97	201,895	39.86	8,048-	3.99-	2,234,662	37.83	2,314,880	39.18	80,218-	3.47-
PASSENGER, ETC., MARYLAND TAGS, COMMUTATION.....	.01	177,635	34.79	161,168	31.81	16,467+	10.22+	2,019,569	34.19	1,855,325	32.08	124,244+	6.56+
PASSENGER, ETC., OUT OF STATE TAGS, COMMUTATION.....	.03	32,669	6.40	29,067	5.74	3,602+	12.39+	366,741	6.21	347,452	5.88	19,289+	5.55+
LOCAL BUSES ON SCHEDULED RUN, COMMUTATION.....	.15	399	.08	234	.05	165+	70.51+	2,962	.05	3,401	.06	439-	12.91-
OFFICIAL DUTY.....	NONE	2,322	.45	2,051	.40	271+	13.21+	26,819	.45	25,962	.44	857+	3.30+
TOTAL.....		406,872	79.69	394,415	77.86	12,457+	3.16+	4,650,753	78.73	4,587,020	77.64	63,733+	1.39+
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE .....	\$ .30	8,944	1.75	9,281	1.83	337-	3.63-	104,354	1.77	108,741	1.84	4,387-	4.03-
THREE-AXLE .....	.40	7,351	1.44	8,227	1.63	876-	10.65-	89,880	1.52	58,284	1.66	8,404-	8.55-
FOUR-AXLE .....	.45	15,620	3.06	21,991	4.34	6,371-	28.97-	217,984	3.69	279,314	4.73	61,330-	21.96-
TWO-AXLE, COMMUTATION.....	.20	4,956	.97	5,108	1.01	152-	2.98-	57,236	.97	59,756	1.02	2,520-	4.22-
THREE-AXLE, COMMUTATION.....	.30	6,827	1.34	5,714	1.13	1,113+	19.48+	65,725	1.11	75,083	1.27	9,358-	12.46-
FOUR-AXLE, COMMUTATION.....	.30	19,057	3.73	22,384	4.42	3,327-	14.86-	233,749	3.96	279,368	4.73	45,619-	16.33-
FIVE-AXLE AND SPECIALS.....	.55 MIN.	40,921	8.02	39,417	7.78	1,504+	3.82+	487,868	8.25	420,163	7.11	67,705+	16.11+
TOTAL.....		103,676	20.31	112,122	22.14	8,446-	7.53-	1,256,796	21.27	1,320,709	22.36	63,913-	4.84-
TOTAL TRAFFIC VOLUME.....		510,548	100.00	506,537	100.00	4,011+	.73+	5,907,549	100.00	5,907,729	100.00	180-	- -

\* 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 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966 (CONTINUED)

	RATES	TOLL INCOME											
		MONTH OF SEPTEMBER.....						FISCAL YEAR ENDED SEPTEMBER 30.....					
		1967.....		1966.....		INCREASE OR ....DECREASE.....		1967.....		1966.....		INCREASE OR ....DECREASE.....	
	AMOUNT	% RATIO	AMOUNT	% RATIO	AMOUNT	%	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC., .....	\$ .25	\$48,461.75	50.56	\$ 50,473.75	49.86	\$2,012.00-	3.99-	\$ 558,665.50	49.09	\$ 578,720.00	49.55	\$20,054.50-	3.47
PASSENGER, ETC., MARYLAND TAGS, COMMUTATION.....	.01	1,776.35	1.86	1,611.68	1.59	164.67+	10.22+	20,195.69	1.77	18,953.25	1.62	1,242.44+	6.56+
PASSENGER, ETC., OUT OF STATE TAGS, COMMUTATION.....	.03	980.07	1.02	872.01	.86	108.06+	12.39+	11,002.23	.97	10,423.56	.89	578.67+	5.55+
LOCAL BUSES ON SCHEDULED RUN, COMMUTATION.....	.15	59.85	.06	35.10	.04	24.75+	70.51+	444.30	.04	510.15	.05	65.85-	12.91-
TOTAL.....		\$51,278.02	53.50	\$ 52,992.54	52.35	\$1,714.52-	3.24-	\$ 590,307.72	51.87	\$ 608,606.96	52.11	\$18,299.24-	3.01-
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE.....	\$ .30	\$ 2,683.20	2.80	\$ 2,784.30	2.75	\$ 101.10-	3.63-	\$ 31,306.20	2.75	\$ 32,622.30	2.79	\$ 1,316.10-	4.03-
THREE-AXLE.....	.40	2,940.40	3.07	3,290.80	3.25	350.40-	10.65-	35,952.00	3.16	39,313.60	3.37	3,361.60-	8.55-
FOUR-AXLE .....	.45	7,029.00	7.33	9,895.95	9.78	2,866.95-	28.97-	98,092.80	8.62	125,691.30	10.76	27,598.50-	21.96-
TWO-AXLE, COMMUTATION.....	.20	991.20	1.03	1,021.60	1.01	30.40-	2.98-	11,447.20	1.01	11,951.20	1.02	504.00-	4.22-
THREE-AXLE, COMMUTATION.....	.30	2,048.10	2.14	1,714.20	1.69	333.90+	19.48+	19,717.50	1.73	22,524.90	1.93	2,807.40-	12.46-
FOUR-AXLE, COMMUTATION.....	.30	5,717.10	5.97	6,715.20	6.63	998.10-	14.86-	70,124.70	6.16	83,810.40	7.18	13,685.70-	16.33-
FIVE-AXLE AND SPECIALS.....	.55 MIN.	23,154.90	24.16	22,809.15	22.54	345.75+	1.52+	281,178.95	24.70	243,331.75	20.84	37,847.20+	15.55+
TOTAL.....		\$44,563.90	46.50	\$ 48,231.20	47.65	\$3,667.30-	7.60-	\$ 547,819.35	48.13	\$ 559,245.45	47.89	\$11,426.10-	2.04-
TOTAL TOLL INCOME.....		\$95,841.92	100.00	\$101,223.74	100.00	\$5,381.82-	5.32-	\$1,138,127.07	100.00	\$1,167,852.41	100.00	\$29,725.34-	2.55-

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 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER.....						FISCAL YEAR ENDED SEPTEMBER 30.....					
		1967.....		1966.....		INCREASE OR ...DECREASE....		1967.....		1966.....		INCREASE OR ...DECREASE....	
NUMBER	% RATIO	NUMBER	% RATIO	NUMBER	%	NUMBER	% RATIO	NUMBER	% RATIO	NUMBER	% RATIO		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC. ....	\$ .75	112,577	70.99	116,300	72.55	3,723-	3.20-	1,318,047	70.08	1,446,581	72.94	128,534-	8.89-
PASSENGER, COMMUTATION.....	.30	174	.11	112	.07	62+	55.36+	2,050	.11	1,733	.09	317+	18.29+
PASSENGER, COMMUTATION.....	.20	9,149	5.77	8,425	5.26	724+	8.59+	98,067	5.21	84,548	4.26	13,519+	15.99+
MOTORCYCLES.....	.25	248	.16	297	.18	49-	16.50-	1,998	.11	2,224	.11	226-	12.67-
OFFICIAL DUTY.....	NONE	350	.22	356	.22	6-	1.69-	7,787	.41	6,162	.31	1,625+	26.37+
TOTAL.....		122,498	77.25	125,490	78.28	2,992-	2.38-	1,427,949	75.92	1,541,248	77.71	113,299-	7.35-
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE.....	\$ .90	6,062	3.82	6,009	3.75	53+	.88+	71,401	3.80	71,564	3.62	163-	.23-
THREE-AXLE.....	1.25	5,942	3.75	5,610	3.50	332+	5.92+	71,238	3.78	73,594	3.71	2,356-	3.20-
FOUR-AXLE.....	1.75	9,419	5.94	11,016	6.87	1,597-	14.50-	128,761	6.85	154,072	7.77	25,311-	16.43-
FIVE-AXLE.....	2.25	14,568	9.19	12,016	7.50	2,552+	21.24+	180,301	9.59	140,902	7.10	39,399+	27.96+
UNUSUAL SIZE .....	5.00	90	.05	169	.10	79-	46.75-	1,241	.06	1,834	.09	593-	32.33-
TOTAL.....		36,081	22.75	34,820	21.72	1,261+	3.62+	452,942	24.08	441,966	22.29	10,976+	2.48+
TOTAL TRAFFIC VOLUME.....		158,579	100.00	160,310	100.00	1,731-	1.08-	1,880,891	100.00	1,983,214	100.00	102,323-	5.16-

\* 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 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966 (CONTINUED)

	TOLL INCOME														
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30								
	1967		1966		INCREASE OR DECREASE		1967		1966		INCREASE OR DECREASE				
RATES	AMOUNT	%	RATIO	AMOUNT	%	AMOUNT	%	AMOUNT	%	RATIO	AMOUNT	%	AMOUNT	%	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>															
PASSENGER, ETC.	\$ .75	\$ 84,432.75	56.68	\$ 87,225.00	58.70	\$ 2,792.25-	3.20-	\$ 988,535.25	54.93	\$ 1,084,935.75	58.48	\$ 96,400.50-	8.89-		
PASSENGER, COMMUTATION	.30	52.20	.03	33.60	.02	18.60+	55.36+	615.00	.04	519.90	.03	95.10+	18.29+		
PASSENGER, COMMUTATION	.20	1,829.80	1.23	1,685.00	1.14	144.80+	8.59+	19,613.40	1.08	16,909.60	.92	2,703.80+	15.99+		
MOTORCYCLES	.25	62.00	.04	74.25	.05	12.25-	16.50-	499.50	.03	556.00	.02	56.50-	10.16-		
TOTAL		\$ 86,376.75	57.98	\$ 89,017.85	59.91	\$ 2,641.10-	2.97-	\$ 1,009,263.15	56.08	\$ 1,102,921.25	59.45	\$ 93,658.10-	8.49-		
<b>HEAVY COMMERCIAL VEHICLES:</b>															
TWO-AXLE	\$ .90	\$ 5,455.80	3.66	\$ 5,408.10	3.64	\$ 47.70+	.88+	\$ 64,260.90	3.57	\$ 64,407.60	3.47	\$ 146.70-	.23-		
THREE-AXLE	1.25	7,427.50	4.99	7,012.50	4.72	415.00+	5.92+	89,047.50	4.55	91,992.50	4.96	2,945.00-	3.20-		
FOUR-AXLE	1.75	16,483.25	11.07	19,278.00	12.97	2,794.75-	14.50-	225,331.75	12.52	269,626.00	14.53	44,294.25-	16.43-		
FIVE-AXLE	2.25	32,778.00	22.00	27,036.00	18.19	5,742.00+	21.24+	405,677.25	22.54	317,029.50	17.09	88,647.75+	27.96+		
UNUSUAL SIZE	5.00	450.00	.30	845.00	.57	395.00-	46.75-	6,205.00	.34	9,170.00	.50	2,965.00-	32.33-		
TOTAL		\$ 62,594.55	42.02	\$ 59,579.60	40.09	\$ 3,014.95+	5.06+	\$ 790,522.40	43.92	\$ 752,225.60	40.55	\$ 38,296.80+	5.09+		
TOTAL TOLL INCOME		\$ 148,971.30	100.00	\$ 148,597.45	100.00	\$ 373.85+	.25+	\$ 1,799,785.55	100.00	\$ 1,855,146.85	100.00	\$ 55,361.30-	2.98-		

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 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966

	RATES	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30					
		1967		1966		INCREASE OR DECREASE		1967		1966		INCREASE OR DECREASE	
		NUMBER	% RATIO	NUMBER	% RATIO	NUMBER	%	NUMBER	% RATIO	NUMBER	% RATIO	NUMBER	%
TRAFFIC VOLUME													
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$1.00	326,852	78.44	313,297	79.16	13,555+	4.33+	3,457,699	77.33	3,332,252	77.59	125,447+	3.76+
PASSENGER CARS ONLY, COMMUTATION	.50	2,493	.60	2,489	.63	4+	.16+	31,361	.70	31,108	.72	253+	.81+
PASSENGER, ETC., COMMUTATION	.35	32,088	7.71	29,431	7.44	2,657+	9.03+	363,445	8.14	345,826	8.05	17,619+	5.09+
PASSENGER AND ONE-AXLE TRAILER	1.50	6,960	1.67	6,304	1.59	656+	10.41+	65,920	1.47	58,706	1.37	7,214+	12.29+
PASSENGER AND TWO-AXLE TRAILER	2.00	916	.22	739	.19	177+	23.95+	9,463	.21	8,832	.21	631+	7.14+
OFFICIAL DUTY	NONE	6,988	1.67	5,442	1.37	1,546+	28.41+	77,252	1.73	69,157	1.61	8,095+	11.71+
TOTAL		376,297	90.31	357,702	90.38	18,595+	5.20+	4,005,140	89.58	3,845,881	89.55	159,259+	4.14+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$1.50	11,603	2.78	10,913	2.77	690+	6.32+	134,997	3.02	132,572	3.09	2,425+	1.83+
THREE-AXLE	2.25	3,947	.95	4,319	1.09	372-	8.61-	47,172	1.06	50,681	1.18	3,509-	6.92-
FOUR-AXLE	3.00	12,249	2.94	13,471	3.40	1,222-	9.07-	152,696	3.41	166,615	3.88	13,919-	8.35-
FIVE-AXLE	3.75	12,215	2.93	9,023	2.27	3,192+	35.38+	126,188	2.82	94,688	2.20	31,500+	33.27+
UNUSUAL SIZE	5.00	383	.09	365	.09	18+	4.93+	5,067	.11	4,199	.10	868+	20.67+
TOTAL		40,397	9.69	38,091	9.62	2,306+	6.05+	466,120	10.42	448,755	10.45	17,365+	3.87+
TOTAL TRAFFIC VOLUME		416,694	100.00	395,793	100.00	20,901+	5.28+	4,471,260	100.00	4,294,636	100.00	176,624+	4.11+

\*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 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966 (CONTINUED)

	TOLL INCOME												
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30						
	1967		1966		INCREASE OR DECREASE		1967		1966		INCREASE OR DECREASE		
RATES	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$1.00	\$326,852.00	70.69	\$313,297.00	71.54	\$13,555.00+	4.33+	\$3,457,699.00	69.38	\$3,332,252.00	69.96	\$125,447.00+	3.76+
PASSENGER CARS ONLY, COMMUTATION	.50	1,246.50	.27	1,244.50	.28	2.00+	.16+	15,680.50	.31	15,554.00	.33	126.50+	.81+
PASSENGER, ETC., COMMUTATION	.35	11,230.80	2.43	10,300.85	2.35	929.95+	9.03+	127,205.75	2.55	121,039.10	2.54	6,166.65+	5.09+
PASSENGER AND ONE-AXLE TRAILER	1.50	10,440.00	2.26	9,456.00	2.16	984.00+	10.41+	98,880.00	1.99	88,059.00	1.84	10,821.00+	12.29+
PASSENGER AND TWO-AXLE TRAILER	2.00	1,832.00	.40	1,478.00	.34	354.00+	23.95+	18,926.00	.38	17,664.00	.37	1,262.00+	7.14+
TOTAL		\$351,601.30	76.05	\$335,776.35	76.67	\$15,824.95+	4.71+	\$3,718,391.25	74.61	\$3,574,568.10	75.04	\$143,823.15+	4.02+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$1.50	\$17,404.50	3.76	\$16,369.50	3.74	\$1,035.00+	6.32+	\$202,495.50	4.06	\$198,858.00	4.19	\$3,637.50+	1.83+
THREE-AXLE	2.25	8,880.75	1.92	9,717.75	2.22	837.00-	8.61-	106,137.00	2.13	114,032.25	2.39	7,895.25-	6.92-
FOUR-AXLE	3.00	36,747.00	7.95	40,413.00	9.23	3,666.00-	9.07-	458,088.00	9.19	499,845.00	10.49	41,757.00-	8.35-
FIVE-AXLE	3.75	45,806.25	9.91	33,836.25	7.72	11,970.00+	35.38+	473,205.00	9.50	355,080.00	7.45	118,125.00+	33.27+
UNUSUAL SIZE	5.00	1,915.00	.41	1,825.00	.42	90.00+	4.93+	25,335.00	.51	20,995.00	.44	4,340.00+	20.67+
TOTAL		\$110,753.50	23.95	\$102,161.50	23.33	\$8,592.00+	8.41+	\$1,265,260.50	25.39	\$1,188,810.25	24.96	\$76,450.25+	6.43+
TOTAL TOLL INCOME		\$462,354.80	100.00	\$437,937.85	100.00	\$24,416.95+	5.58+	\$4,983,651.75	100.00	\$4,763,378.35	100.00	\$220,273.40+	4.62+

STATE ROADS COMMISSION OF MARYLAND  
AND  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL  
FOR THE MONTHS OF SEPTEMBER 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966

	TRAFFIC VOLUME												
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30						
	1967		1966		INCREASE OR ...DECREASE...		1967		1966		INCREASE OR ...DECREASE...		
RATES	NUMBER	% RATIO	NUMBER	% RATIO	NUMBER	%	NUMBER	% RATIO	NUMBER	% RATIO	NUMBER	%	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER CARS, ETC. ....	\$ .50	1,142,888	67.67	1,070,610	66.37	72,278+	6.75+	12,929,919	66.01	12,338,399	65.81	591,520+	4.79+
PASSENGER CARS, ETC., COMMUTATION.....	.25	302,759	17.93	301,616	18.70	1,143+	.38+	3,698,013	18.88	3,528,614	18.82	169,399+	4.80+
*OFFICIAL DUTY.....	NONE	15,958	.94	13,106	.81	2,852+	21.76+	179,908	.92	164,798	.88	15,110+	9.17+
TOTAL.....		<u>1,461,605</u>	<u>86.54</u>	<u>1,385,332</u>	<u>85.88</u>	<u>76,273+</u>	<u>5.51+</u>	<u>16,807,840</u>	<u>85.81</u>	<u>16,031,811</u>	<u>85.51</u>	<u>776,029+</u>	<u>4.84+</u>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE .....	\$ .60	46,405	2.75	48,690	3.02	2,285-	4.69-	574,024	2.93	583,693	3.12	9,669-	1.66-
THREE-AXLE .....	.70	37,918	2.24	37,570	2.33	348+	.93+	449,302	2.29	435,729	2.32	13,573+	3.12+
FOUR-AXLE .....	.85	70,268	4.16	78,549	4.87	8,281-	10.54-	887,963	4.53	1,010,790	5.39	122,827-	12.15-
FIVE-AXLE AND OVER .....	.95	72,773	4.31	62,880	3.90	9,893+	15.73+	867,980	4.44	686,426	3.66	181,554+	26.45+
TOTAL .....		<u>227,364</u>	<u>13.46</u>	<u>227,689</u>	<u>14.12</u>	<u>325-</u>	<u>.14-</u>	<u>2,779,269</u>	<u>14.19</u>	<u>2,716,638</u>	<u>14.49</u>	<u>62,631+</u>	<u>2.31+</u>
TOTAL TRAFFIC VOLUME .....		<u>1,688,969</u>	<u>100.00</u>	<u>1,613,021</u>	<u>100.00</u>	<u>75,948+</u>	<u>4.71+</u>	<u>19,587,109</u>	<u>100.00</u>	<u>18,748,449</u>	<u>100.00</u>	<u>838,660+</u>	<u>4.47+</u>

\* 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 1967 AND 1966, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1967 AND 1966 (CONTINUED)

	RATES	MONTH OF SEPTEMBER.....						TOLL INCOME .....					
		1967.....		1966.....		INCREASE OR .....DECREASE.....		1967.....		1966.....		INCREASE OR .....DECREASE.....	
		AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER CARS, ETC. ....	\$ .50	\$571,444.00	68.82	\$535,305.00	67.53	\$36,139.00+	6.75+	\$6,464,959.50	67.15	\$6,169,199.50	66.93	\$295,760.00+	4.79+
PASSENGER CARS, ETC., COMMUTATION.....	.25	75,689.75	9.11	75,404.00	9.51	285.75+	.38+	924,503.25	9.60	882,153.50	9.57	42,349.75+	4.80+
TOTAL.....		\$647,133.75	77.93	\$610,709.00	77.04	\$36,424.75+	5.96+	\$7,389,462.75	76.75	\$7,051,353.00	76.50	\$338,109.75+	4.79+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE .....	\$ .60	\$ 27,843.00	3.35	\$ 29,214.00	3.69	\$ 1,371.00-	4.69-	\$ 344,414.40	3.58	\$ 350,215.80	3.80	\$ 5,801.40-	1.66-
THREE-AXLE .....	.70	26,542.60	3.20	26,299.00	3.32	243.60+	.93+	314,511.40	3.27	305,010.30	3.31	9,501.10+	3.12+
FOUR-AXLE .....	.85	59,727.80	7.19	66,766.65	8.42	7,038.85-	10.54-	754,768.55	7.84	859,171.50	9.32	104,402.95-	12.15-
FIVE-AXLE AND OVER .....	.95	69,134.35	8.33	59,736.00	7.53	9,398.35+	15.73+	824,581.00	8.56	652,104.70	7.07	172,476.30+	26.45+
TOTAL .....		\$183,247.75	22.07	\$182,015.65	22.96	\$ 1,232.10+	.68+	\$2,238,275.35	23.25	\$2,166,502.30	23.50	\$ 71,773.05+	3.31+
TOTAL TOLL INCOME .....		\$830,381.50	100.00	\$792,724.65	100.00	\$37,656.85+	4.75+	\$9,627,738.10	100.00	\$9,217,855.30	100.00	\$409,882.80+	4.45+



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 1967, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967

	.....MARYLAND TOLL REVENUE PROJECTS.....				
	REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT
BALANCE, SEPTEMBER 1, 1967.....	\$ 502,198.36	\$3,343,775.47	\$3,207,921.95	\$3,136,100.00	\$1,800,636.78
ADDITIONS:					
TOLL INCOME (EXHIBIT A).....	\$1,618,137.34	-	-	-	-
INCOME FROM INVESTMENTS.....	-	-	\$ 127,746.66	-	-
PROPERTY DAMAGE RECOVERY.....	-	\$ 488.33	-	-	-
TRANSFER FROM MARYLAND TOLL REVENUE PROJECTS REVENUE FUND.....	-	-	1,115,918.31	-	-
TOTAL ADDITIONS.....	\$1,618,137.34	\$ 488.33	\$1,243,664.97	\$ -	\$ -
TOTAL.....	\$2,120,335.70	\$3,344,263.80	\$4,451,586.92	\$3,136,100.00	\$1,800,636.78
DEDUCTIONS:					
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES (EXHIBIT A).....	\$ 238,899.93	\$ 101,706.07	-	-	-
GENERAL AND ADMINISTRATIVE EXPENSES (EXHIBIT A).....	33,301.29	-	-	-	-
TRANSFER TO SINKING FUND - BOND SERVICE ACCOUNT.....	1,115,918.31	-	-	-	-
INTEREST DUE OCTOBER 1, 1967.....	-	-	\$ 776,615.00	-	-
BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1967.....	-	-	2,380,000.00	-	-
BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED.....	-	-	-	-	\$ 100.00
TOTAL DEDUCTIONS.....	\$1,388,119.53	\$ 101,706.07	\$3,156,615.00	\$ -	\$ 100.00
BALANCE, SEPTEMBER 30, 1967.....	\$ 732,216.17	\$3,242,557.73	\$1,294,971.92	\$3,136,100.00	\$1,800,536.78

\* INDICATES RED FIGURE.

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 1967 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1967 (CONTINUED)

FISCAL YEAR ENDED SEPTEMBER 30, 1967	MARYLAND TOLL REVENUE PROJECTS				
	REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT
BALANCE, OCTOBER 1, 1966.....	\$ 510,359.72	\$3,268,846.73	\$1,454,209.48	\$3,830,484.27	\$ 1,883,731.42
ADDITIONS:					
TOTAL INCOME (EXHIBIT A) .....	\$17,645,184.72	-	-	-	-
INCOME FROM INVESTMENTS.....	-	\$ 162,309.55	\$ 157,843.58	\$ 184,294.65	-
PROCEEDS FROM SALE OF PROPERTY.....	-	1,425.50	-	-	-
PROPERTY DAMAGE RECOVERY.....	-	14,783.35	-	-	-
FROM JOHN F. KENNEDY MEMORIAL HIGHWAY FUND FOR SIGNS.....	-	1,945.99	-	-	-
TRANSFER FROM RESERVE ACCOUNT.....	-	-	-	-	\$ 928,678.92
TRANSFER FROM MARYLAND TOLL REVENUE PROJECTS REVENUE FUND.....	-	400,000.00	3,799,358.74	-	10,275,982.04
TOTAL ADDITIONS.....	\$17,645,184.72	\$ 580,464.39	\$3,957,202.32	\$ 184,294.65	\$11,204,660.96
TOTAL.....	\$18,155,544.44	\$3,849,311.12	\$5,411,411.80	\$4,064,778.92	\$13,088,392.38
DEDUCTIONS:					
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES.....	\$ 2,541,469.08	\$ 598,411.34	-	-	-
GENERAL AND ADMINISTRATIVE EXPENSES.....	406,518.41	8,342.05	-	-	-
TRANSFER TO INTEREST AND SINKING FUND:					
BOND SERVICE ACCOUNT .....	3,799,358.74	-	-	-	-
REDEMPTION ACCOUNT.....	10,275,982.04	-	-	-	-
TRANSFER TO OPERATIONS RESERVE FUND.....	400,000.00	-	-	-	-
TRANSFER TO REDEMPTION ACCOUNT .....	-	-	-	\$ 928,678.92	-
BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED.....	-	-	-	-	\$11,283,024.25
ACCRUED INTEREST PAID ON BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED.....	-	-	\$ 81,209.88	-	-
INTEREST DUE APRIL 1, 1967.....	-	-	878,615.00	-	-
INTEREST DUE OCTOBER 1, 1967.....	-	-	776,615.00	-	-
BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1967.....	-	-	2,380,000.00	-	-
ADVERTISING EXPENSES, ETC. ....	-	-	-	-	4,831.35
TOTAL DEDUCTIONS.....	\$17,423,328.27	\$ 606,753.39	\$4,116,439.88	\$ 928,678.92	\$11,287,855.60
BALANCE, SEPTEMBER 30, 1967.....	\$ 732,216.17	\$3,242,557.73	\$1,294,971.92	\$3,136,100.00	\$ 1,800,536.78

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 1967

	.....MARYLAND TOLL REVENUE PROJECTS.....				
	REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND. RESERVE ACCOUNT	REDEMPTION ACCOUNT
<b>DEPOSITS:</b>					
TOLL COLLECTIONS.....	\$1,330,632.16	-	-	-	-
TOLL TICKETS SOLD FOR FUTURE USE.....	206,918.60	-	-	-	-
COLLECTIONS OF ACCOUNTS RECEIVABLE.....	7,218.40	-	-	-	-
MISCELLANEOUS REVENUE.....	411.87	-	-	-	-
SALE OF STICKERS FOR USE WITH COMPUTATION TICKETS.....	943.00	-	-	-	-
PROPERTY DAMAGE RECOVERY.....	-	\$ 488.33	-	-	-
PROCEEDS FROM SALE OR REDEMPTION OF UNITED STATES OBLIGATIONS (INVESTMENT SECURITIES).....	-	-	\$3,287,000.00	-	-
TRANSFER FROM MARYLAND TOLL REVENUE PROJECTS REVENUE FUND.....	-	-	1,115,918.31	-	-
TOTAL DEPOSITS.....	<u>\$1,546,124.03</u>	<u>\$ 488.33</u>	<u>\$4,402,918.31</u>	<u>\$ -</u>	<u>\$ -</u>
<b>WITHDRAWALS:</b>					
REQUISITIONS FOR OPERATIONS, MAINTENANCE AND GENERAL EXPENSES.....	\$ 272,201.22	\$ 101,706.07	-	-	-
REFUNDS.....	207.00	-	-	-	-
TRANSFER (EFFECTED BY TRUSTEE, OCTOBER 4, 1967) TO SINKING FUND:					
BOND SERVICE ACCOUNT.....	\$1,115,918.31	-	-	-	-
INTEREST DUE OCTOBER 1, 1967.....	-	-	\$ 776,615.00	-	-
BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1967.....	-	-	2,380,000.00	-	-
BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED.....	-	-	-	-	\$ 100.00
TOTAL WITHDRAWALS.....	<u>\$1,388,326.53</u>	<u>\$ 101,706.07</u>	<u>\$3,156,615.00</u>	<u>\$ -</u>	<u>\$ 100.00</u>
EXCESS OF DEPOSITS OVER WITHDRAWALS.....	\$ 157,797.50	\$ 101,217.74 <sup>#</sup>	\$1,246,303.31	\$ -	\$ 100.00
CASH BALANCE AT BEGINNING OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS.....	660,965.94	128,351.28	29,056.01	294.01	1,800,636.78
CASH BALANCE AT END OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS.....	\$ 818,763.44	\$ 27,133.54	\$1,275,359.32	\$ 294.01	\$1,800,536.78
INVESTMENTS IN UNITED STATES TREASURY OBLIGATIONS - AT COST:					
\$5,919,000 BONDS 4½% DUE FEBRUARY 15, 1969 (INCLUDES ACCRUED INTEREST OF \$1,286.85).....	-	2,799,987.94	-	3,041,255.63	-
99,000 TREASURY BILLS DUE MARCH 31, 1968.....	-	-	-	54,550.36	-
407,000 NOTES, 4 7/8% DUE NOVEMBER 15, 1967.....	-	415,436.25	-	-	-
20,000 TREASURY BILLS DUE NOVEMBER 9, 1967.....	-	-	19,612.60	-	-
TOTAL CASH AND INVESTMENTS.....	<u>\$ 818,763.44</u>	<u>\$3,242,557.73</u>	<u>\$1,294,971.92</u>	<u>\$3,136,100.00</u>	<u>\$1,800,536.78</u>

# INDICATES RED FIGURE.

EXHIBIT G

STATE ROADS COMMISSION OF MARYLAND  
AND  
MARYLAND NATIONAL BANK, TRUSTEE  
STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, PATAPSCO TUNNEL CONSTRUCTION FUND  
FOR THE MONTH OF SEPTEMBER 1967, AND FOR THE PERIOD FROM DECEMBER 7, 1954, THROUGH SEPTEMBER 30, 1967

	MONTH OF SEPTEMBER, 1967	DECEMBER 7, 1954 THROUGH SEPTEMBER 30, 1967
<b>DEPOSITS:</b>		
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
<b>LESS:</b>		
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
	-	\$143,857,000.00
PROCEEDS FROM SALE OF REDEMPTION OF UNITED STATES OBLIGATIONS (INVESTMENT SECURITIES) .....	-	362,174,092.08
<b>INTEREST EARNED ON UNITED STATES OBLIGATIONS:</b>		
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
REFUND OF ELECTRIC EXTENSION CHARGE.....	-	647.00
RECOVERY IN CONNECTION WITH ELECTRICAL ANTI-TRUST CLAIM.....	-	7,492.74
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.....	-	\$513,478,761.25
<b>WITHDRAWALS:</b>		
<b>EXPENDITURES FOR PATAPSCO TUNNEL COSTS:</b>		
PRELIMINARY EXPENSES.....	-	\$ 455,121.80
LAND AND RIGHTS-OF-WAY.....	-	11,299,210.61
CONSTRUCTION.....	-	103,148,092.38
ENGINEERING.....	\$ 72.67	9,343,072.92
ADMINISTRATIVE AND LEGAL.....	-	1,167,061.01
MAINTENANCE AND OFFICE EQUIPMENT AND SUPPLIES.....	489.00	577,467.34
TRANSFER TO BOND SERVICE FOR INTEREST ON OUTSTANDING TERM BONDS.....	-	16,726,801.28
FINANCING EXPENSES.....	-	165,928.85
TOTAL.....	\$ 561.67	\$142,882,756.19
PURCHASE OF UNITED STATES OBLIGATIONS (INVESTMENT SECURITIES).....	-	363,022,530.55
ACCRUED INTEREST ON UNITED STATES OBLIGATIONS PURCHASED.....	-	800,893.48
EXPENDITURES MADE IN CONNECTION WITH ACQUISITION 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 OF EXPENDITURES SUBSEQUENTLY RECOVERED FROM OPERATIONS RESERVE FUND.....	-	36,299.72
TRANSFER TO SINKING FUND - RESERVE ACCOUNT.....	-	6,116,566.27
TOTAL WITHDRAWALS.....	\$ 561.67	\$513,298,781.73
EXCESS OF DEPOSITS OVER WITHDRAWALS.....	\$ 561.67*	\$ 179,979.52
CASH BALANCE AT BEGINNING OF PERIOD.....	180,541.19	-
CASH BALANCE AT END OF PERIOD.....	\$ 179,979.52	\$ 179,979.52
<b>INVESTMENTS IN UNITED STATES TREASURY OBLIGATIONS - AT COST:</b>		
\$921,000 TREASURY BILLS DUE FEBRUARY 1, 1968.....	899,535.07	899,535.07
807,000 TREASURY BILLS DUE DECEMBER 31, 1967.....	769,498.26	769,498.26
TOTAL CASH AND INVESTMENTS.....	\$1,849,012.85	\$ 1,849,012.85

\* INDICATES RED FIGURE.

EXHIBIT H

STATE ROADS COMMISSION OF MARYLAND  
AND  
MARYLAND NATIONAL BANK, TRUSTEE

BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET, SEPTEMBER 30, 1967

ASSETS	TOTAL	MARYLAND TOLL REVENUE PROJECTS					BRIDGE	PATAPSCO	ENCUMBERED
		REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT	CONSTRUCTION ACCOUNT	TUNNEL CONSTRUCTION ACCOUNT	
CASH ON DEPOSIT:									
MARYLAND NATIONAL BANK - BALTIMORE.....	\$ 3,745,877.95	\$ 512,574.78	\$ 27,133.54	\$ 1,275,359.32	\$ 294.01	\$ 1,800,536.78	-	\$ 129,979.52	-
MARYLAND NATIONAL BANK - ANNAPOLIS.....	114,201.90	114,201.90	-	-	-	-	-	-	-
MARYLAND NATIONAL BANK - LA PLATA.....	101,061.95	51,061.95	-	-	-	-	-	50,000.00	-
NATIONAL BANK OF PERRYVILLE.....	39,501.37	39,501.37	-	-	-	-	-	-	-
UNDEPOSITED COLLECTIONS.....	101,423.44	101,423.44	-	-	-	-	-	-	-
REVOLVING FUND:									
FOR PAYMENT OF CURRENT EXPENSES.....	135,200.00	135,200.00	-	-	-	-	-	-	-
FOR MAKING CHANGE AND PETTY CASH EXPENSES.	64,800.00	64,800.00	-	-	-	-	-	-	-
INVESTMENTS IN UNITED STATES OBLIGATIONS AT COST.....	8,039,876.11	-	3,215,424.19	19,612.60	3,135,805.99	-	-	1,669,033.33	-
GUARANTY DEPOSITED WITH MARYLAND NATIONAL BANK, TRUSTEE.....	2,000.00	2,000.00	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE:									
TOLL TICKETS.....	7,883.80	7,883.80	-	-	-	-	-	-	-
TOLL CHARGES.....	4,474.05	4,474.05	-	-	-	-	-	-	-
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.....	142,882,756.19	-	-	-	-	-	-	142,882,756.19	-
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.....	52,265,000.00	-	-	-	-	-	-	-	52,265,000.00
<b>TOTAL ASSETS.....</b>	<b>\$264,511,686.78</b>	<b>\$1,033,121.29</b>	<b>\$3,242,557.73</b>	<b>\$1,294,971.92</b>	<b>\$3,136,100.00</b>	<b>\$1,800,536.78</b>	<b>\$55,887,999.09</b>	<b>\$145,851,399.97</b>	<b>\$52,265,000.00</b>

NOTE: THE TRUSTEE INFORMED THE COMMISSION THAT AS OF SEPTEMBER 30, 1967, THE TRUSTEE, OR CUSTODIANS APPROVED 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, 1967 (CONTINUED)

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				RECEIPTION ACCOUNT
RESERVES CREATED UNDER ARTICLE V OF TRUST AGREEMENT:									
FOR OPERATING EXPENSES AND OTHER COSTS....	\$ 3,974,773.90	\$ 732,216.17	\$ 3,242,557.73	-	-	-	-	-	
FOR REQUIREMENT OF MARYLAND TOLL REVENUE PROJECTS - INTEREST & SINKING FUND.....	6,231,608.70	-	-	\$1,294,971.92	\$3,136,100.00	\$1,800,536.78	-	-	
RESERVES FOR PATAPSCO TUNNEL CONSTRUCTION COSTS.....	1,849,012.85	-	-	-	-	-	\$ 1,849,012.85	-	
OTHER RESERVES:									
FOR GUARANTY DEPOSITS.....	2,000.00	2,000.00	-	-	-	-	-	-	
FOR TOLL TICKETS SOLD FOR FUTURE USE.....	298,905.12	298,905.12	-	-	-	-	-	-	
BONDS PAYABLE ONLY FROM REVENUE OF BRIDGES AND TUNNEL.....	52,265,000.00	-	-	-	-	-	-	\$52,265,000.00	
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.....	144,002,387.12	-	-	-	-	-	-	144,002,387.12	
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	-	
<b>TOTAL LIABILITIES.....</b>	<b>\$264,511,686.78</b>	<b>\$1,033,121.29</b>	<b>\$3,242,557.73</b>	<b>\$1,294,971.92</b>	<b>\$3,136,100.00</b>	<b>\$1,800,536.78</b>	<b>\$55,887,999.09</b>	<b>\$145,851,399.97</b>	<b>\$52,265,000.00</b>

STATE ROADS COMMISSION OF MARYLAND  
AND  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT SHOWING BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1954  
ISSUED, PAID, PURCHASED OR REDEEMED AT SEPTEMBER 30, 1967

BONDS ISSUED:

	<u>RATE OF INTEREST</u>	<u>MATURITY OCTOBER 1</u>	<u>PRINCIPAL AMOUNT</u>
SERIAL BONDS	1.75%	1960	\$ 1,920,000
	1.80%	1961	1,980,000
	1.90%	1962	2,040,000
	2.00%	1963	2,100,000
	2.10%	1964	2,170,000
	2.25%	1965	2,240,000
	2.30%	1966	2,310,000
	2.40%	1967	2,380,000
	2.50%	1968	2,450,000
	2.50%	1969	2,530,000
	2.60%	1970	2,610,000
	2.60%	1971	2,690,000
	2.70%	1972	2,770,000
	2.70%	1973	2,860,000
	2.70%	1974	<u>2,950,000</u>
TOTAL SERIAL BONDS.....			\$ 36,000,000
TERM BONDS	3.00%	1994	<u>144,000,000</u>
TOTAL BONDS ISSUED.....			<u>\$180,000,000</u>
BONDS PAID, PURCHASED OR REDEEMED:			
SERIAL BONDS PAID:			
			\$ 2,310,000.00
IN CURRENT FISCAL YEAR.....			12,450,000.00
IN PRIOR YEARS.....			
PAYMENT TO PAYING AGENT SEPTEMBER 30, 1967			
FOR BONDS DUE OCTOBER 1, 1967.....			2,380,000.00
			17,140,000
TERM BONDS PURCHASED:			
			11,130,000.00
IN CURRENT FISCAL YEAR.....			93,516,000.00
IN PRIOR YEARS.....			104,646,000
TERM BONDS REDEEMED:			
			1,345,000.00
CALLED OCTOBER 1, 1963.....			2,954,000.00
CALLED OCTOBER 1, 1964.....			1,650,000.00
CALLED OCTOBER 1, 1965.....			<u>5,949,000</u>
TOTAL BONDS PAID, PURCHASED OR REDEEMED.....			<u>\$127,735,000</u>
BONDS OUTSTANDING SEPTEMBER 30, 1967 (EXCLUDING OCTOBER 1, 1967 MATURITY - SEE ABOVE) .....			<u>\$ 52,265,000</u>

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

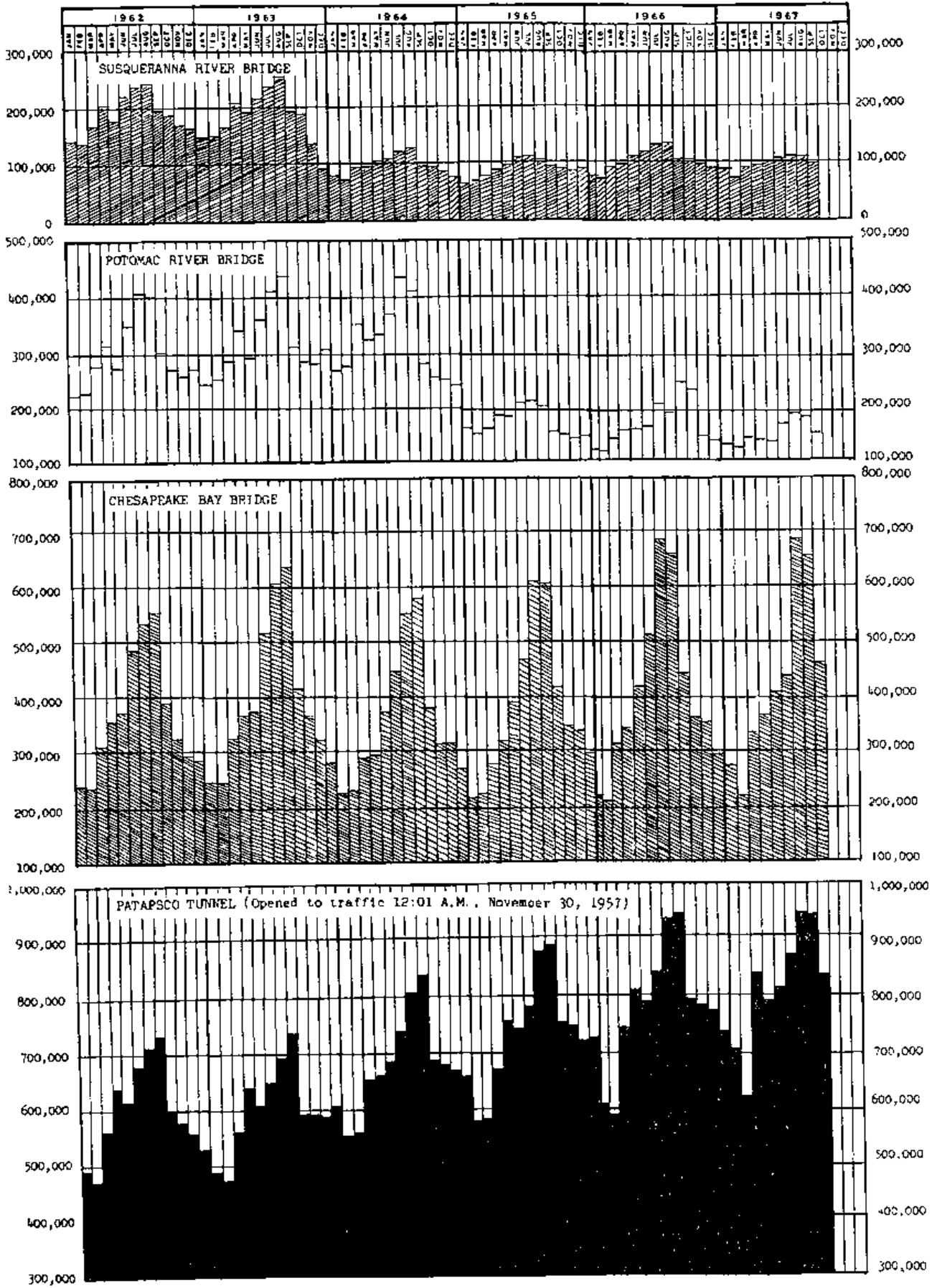
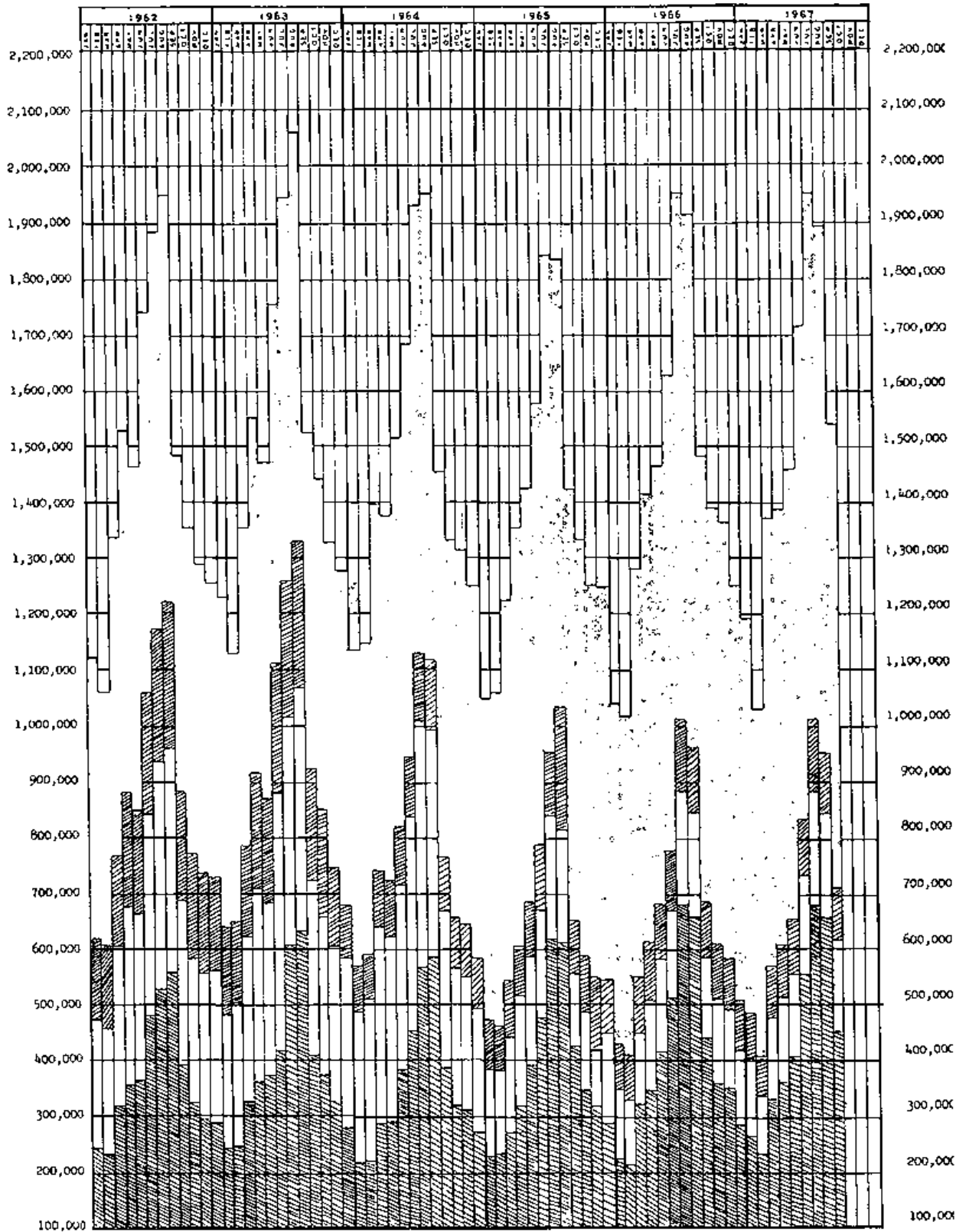




CHART OF INCOME  
 SUSQUEHANNA RIVER BRIDGE, POTOMAC RIVER BRIDGE, CHESAPEAKE BAY BRIDGE, AND PATAPSCO TUNNEL



▨ SUSQUEHANNA RIVER BRIDGE

□ POTOMAC RIVER BRIDGE

▩ CHESAPEAKE BAY BRIDGE

□ PATAPSCO TUNNEL (Opened to traffic 12:01 A.M. November 30, 1957)

LEGEND

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.....				
	VEHICULAR	PASSENGER CARS AND ....LIGHT COMMERCIAL....		....HEAVY COMMERCIAL....	
		VEHICLES	%	RATIO	VEHICLES
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
1965	5,747,817	4,438,635	77.22	1,309,182	22.78
1966	5,907,729	4,587,020	77.64	1,320,709	22.36
1967	5,907,549	4,650,753	78.73	1,256,796	21.27

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

(OPENED AUGUST 28, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	.....TOLL INCOME.....				
	PASSENGER CARS AND ....LIGHT COMMERCIAL.....			...HEAVY COMMERCIAL....	
	VEHICULAR	VEHICLES	% 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	430,803.83	252,012.32	58.50	178,791.51	41.50
1946	658,400.71	453,269.81	68.85	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
1965	1,131,562.35	601,285.75	53.14	530,276.60	46.86
1966	1,167,852.41	608,606.96	52.11	559,245.45	47.89
1967	1,138,127.07	590,307.72	51.87	547,819.35	48.13

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  
(OPEDED DECEMBER 15, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TRAFFIC VOLUME					
	TOTAL VEHICULAR	..... PASSENGER CARS AND ..... LIGHT COMMERCIAL..... VEHICLES	% RATIO	.. HEAVY COMMERCIAL.. VEHICLES	% RATIO	PASSENGER
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	-
1965	2,217,865	1,855,370	83.66	362,495	16.34	-
1966	1,983,214	1,541,248	77.71	441,966	22.29	-
1967	1,880,891	1,427,949	75.92	452,942	24.08	-

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 ..LIGHT COMMERCIAL...					..HEAVY COMMERCIAL... VEHICLES % RATIO	PASSENGERS
		TOTAL VEHICULAR	VEHICLES	% RATIO	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	-	
1965	2,424,038.00	2,424,038.00	1,684,290.75	69.48	739,747.25	30.52	-	
1966	1,855,146.85	1,855,146.85	1,102,921.25	59.45	752,225.60	40.55	-	
1967	1,799,785.55	1,799,785.55	1,009,263.15	56.08	790,522.40	43.92	-	

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)

.....TRAFFIC VOLUME.....

FISCAL YEAR ENDED SEPTEMBER 30	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	- *	
1965	3,996,710	3,584,227	89.68	412,483	10.32	- *	
1966	4,294,636	3,845,881	89.55	448,755	10.45	- *	
1967	4,471,260	4,005,140	89.58	466,120	10.42	- *	

.....TOLL INCOME.....

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL VEHICULAR AND PASSENGERS	PASSENGER CARS AND ..LIGHT COMMERCIAL..			..HEAVY COMMERCIAL..		PASSENGERS
		TOTAL VEHICULAR	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	-
1965	4,435,604.30	4,435,604.30	3,328,939.05	75.05	1,106,665.25	24.95	-
1966	4,763,378.35	4,763,378.35	3,574,568.10	75.04	1,188,810.25	24.96	-
1967	4,983,651.75	4,983,651.75	3,718,391.25	74.61	1,265,260.50	25.39	-

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

STATE ROADS COMMISSION OF MARYLAND  
 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  
 (OPENED NOVEMBER 30, 1957)

FISCAL YEAR ENDED SEPTEMBER 30	.....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
1965	17,582,362	15,026,204	85.46	2,556,158	14.54
1966	18,748,449	16,031,811	85.51	2,716,638	14.49
1967	19,587,109	16,807,840	85.81	2,779,269	14.19

FISCAL YEAR ENDED SEPTEMBER 30	.....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
1965	8,646,672.80	6,621,621.25	76.58	2,025,051.55	23.42
1966	9,217,855.30	7,051,353.00	76.50	2,166,502.30	23.50
1967	9,627,738.10	7,389,462.75	76.75	2,238,275.35	23.25

STATE ROADS COMMISSION OF MARYLAND -  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL SCHEDULES  
FOR THE YEAR ENDED  
DECEMBER 31, 1967  
AND  
OPINION AND COMMENTS OF AUDITORS

\* \* \* \* \*

HASKINS & SELLS



**HASKINS & SELLS**

CERTIFIED PUBLIC ACCOUNTANTS

FIRST NATIONAL BANK BUILDING  
BALTIMORE 21202

March 29, 1968

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, 1967, 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, 1967 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, 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. Petty cash and change funds were counted prior to December 31, 1967 in connection with an unannounced simultaneous count of all cash on hand. Obligations of the United States Government and other marketable securities, deposited as collateral security for moneys of the Northeastern Expressway Revenue Bonds, were in agreement with certifications obtained from the depositaries and from the custodian at December 31, 1967.

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

It is the policy of the Commission to sell books of tickets to frequent users of the Project. The amount of \$42,974.00 at December 31, 1967 represents the value of tickets sold in excess of tickets redeemed for the past four years; the net balance of \$13,252.50 for unredeemed tickets at December 31, 1964 was taken into income during January 1968. The unissued books of tickets were counted by us as of December 11, 1967 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 \$2,207.92 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.

During the year ended December 31, 1967 there were no changes in the toll rate schedule.

The principal amount of Northeastern Expressway Revenue Bonds outstanding at December 31, 1967 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, 1967 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, which, although it included the usual tests of the accounting records and other auditing procedures, might, but would not necessarily, reveal an event of default under the Trust Agreement, nothing came to our attention 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,

*Hastings & Wells*

STATE ROADS COMMISSION OF MARYLAND -  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

	<u>Exhibit</u>
<b>Financial Statements:</b>	
Balance Sheet.....	A
Statement of Changes in Various Funds Created Under Article V of Trust Agreement.....	B
Statement of Changes in Northeastern Expressway Construction Fund.....	C
Notes to Financial Statements.....	D
	 <u>Schedule</u>
<b>Supplemental Schedules:</b>	
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
General Administrative Expenses.....	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
Comparison of Budget with Actual Expenses.....	8
Historical Review.....	9
Cash Balances.....	10
Funds Created Under Article V of Trust Agreement.	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, 1967

	REVENUE FUND	RESERVE MAINTENANCE FUND	BOND INTEREST ACCOUNT	.....BOND INTEREST AND SINKING FUND..... RESERVE ACCOUNT	REDEMPTION ACCOUNT	IMPROVEMENT FUND - UNEXPENDED
BALANCE, JANUARY 1, 1967.....	\$ 369,471.79	\$162,504.01	\$ 697,314.03	\$5,980,425.00	\$ 101,123.36	\$ 9,962,807.41
ADDITIONS:						
Net revenue (excluding expenditures aggregating \$98,619.06 charged to Reserve Maintenance Fund for insurance premiums, and major repairs and replacements) - Schedule 2.....	9,302,124.56					
Net income from investments.....		11,431.83	56,043.90	231,780.88	10,718.52	398,806.11
Transfers of funds in accordance with Article V of Trust Agreement:						
From Revenue Fund.....	(9,198,589.28)	200,000.00	2,881,147.06	1,082.04	990,860.00	5,125,500.18
From Reserve account.....				(348,362.92)	348,362.92	
Property damage recoveries.....		8,776.80				
Total.....	473,007.07	382,712.64	3,634,504.99	5,864,925.00	1,451,064.80	15,487,113.70
DEDUCTIONS:						
Charges to Reserve Maintenance Fund:						
Resurfacing.....		53,471.74				
Unusual or extraordinary expenditures.....		4,530.93				
Renewals and replacements.....		7,965.99				
Insurance premiums.....		32,650.40				
Interest paid on outstanding Northeastern Expressway Revenue Bonds - due July 1, 1967 and January 1, 1968.....			2,960,890.64			
Cost of Northeastern Expressway Revenue Bonds purchased, including accrued interest.....			2,130.33		1,413,340.00	
Charges to Improvement Fund:						
Land and rights-of-way.....						11,688.00
Construction.....						218,384.56
Engineering.....						38,194.37
Administrative and legal.....						763.15
General operating equipment.....						3,570.10
Total.....		98,619.06	2,963,020.97		1,413,340.00	272,600.18
BALANCE, DECEMBER 31, 1967.....	\$ 473,007.07	\$284,093.58	\$ 671,484.02	\$5,864,925.00	\$ 37,724.80	\$15,214,513.52

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

	REVENUE FUND	RESERVE MAINTENANCE FUND	.....BOND INTEREST AND SINKING FUND.....			IMPROVEMENT FUND - UNEXPENDED
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
THE BALANCE AT DECEMBER 31, 1967 IS REPRESENTED BY THE FOLLOWING:						
Cash on deposit:						
Maryland National Bank:						
Trust department.....	\$ 229,050.00	\$ 35,296.54	\$ 671,484.02	\$ 1,140.22	\$ 37,724.80	\$ 40,526.74
Banking department - revolving fund.....	50,000.00					
Cecil National Bank.....	125,000.00					
The First National Bank & Trust Company of Havre de Grace - revolving fund.....	2,500.00					
Undeposited receipts of December 29, 30, and 31, 1967.....	82,584.82					
Petty cash and change funds.....	15,000.00					
United States Government Treasury securities - at cost:						
		Principal Amount				
Discount bills, due February 8, 1968.....	\$ 615,000					600,556.04
Discount bills, due April 4, 1968.....	102,000		99,423.45			
Discount bills, due May 31, 1968.....	154,000		149,373.59			
Discount bills, due August 31, 1968.....	3,304,000					3,149,225.45
Discount bills, due November 30, 1968.....	741,000					699,955.60
Bonds, 3-7/8%, due May 15, 1968.....	2,942,000					2,855,232.82
Bonds, 3-7/8%, due November 15, 1968.....	5,908,000			5,863,784.78		
Bonds, 4%, due February 15, 1969.....	2,468,000					2,375,520.00
Bonds, 4%, due October 1, 1969.....	2,393,000					2,286,450.94
Bonds, 4%, due February 15, 1970.....	3,332,500					3,207,045.93
Accounts receivable for book ticket sales and toll charges.....	11,896.25					
Toll tickets sold for future use (deduct).....	(42,974.00)					
Rental guarantee fund (deduct).....	(50.00)					
<b>BALANCE OF RESPECTIVE FUNDS AT DECEMBER 31, 1967..</b>	<b>\$ 473,007.07</b>	<b>\$284,093.58</b>	<b>\$ 671,484.02</b>	<b>\$5,864,925.00</b>	<b>\$ 37,724.80</b>	<b>\$15,214,513.52</b>

The accompanying Notes to Financial Statements are 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, 1967

CONSTRUCTION FUND - Unexpended:	
Unexpended balance, Construction Fund, January 1, 1967.....	\$ 1,744,700.27
Interest earned on and profits on sales of investments.....	48,640.22
Refund of expenditures.....	7,334.27
Total.....	<u>1,800,674.76</u>
Deduct:	
Expenditures in connection with construction of expressway (see "Fund Invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project" below for details).....	121,290.44
Expenditures subsequently recovered.....	7,334.27
Total.....	<u>128,624.71</u>
Unexpended balance, Construction Fund, December 31, 1967.....	<u>\$ 1,672,050.05</u>
The unexpended balance of Construction Fund at December 31, 1967 is composed of the following:	
Cash on deposit - Maryland National Bank.....	\$ 41,473.80
United States Government Treasury securities - at cost - \$1,700,000 discount bills, due March 31, 1968.....	1,630,576.25
Unexpended balance, Construction Fund, December 31, 1967.....	<u>\$ 1,672,050.05</u>

	.....Expenditures.....	
	Total To December 31, <u>1966</u>	Year Ended December 31, <u>1967</u>
		Total To December 31, <u>1967</u>
FUNDS INVESTED IN JOHN F. KENNEDY MEMORIAL HIGHWAY (FORMERLY NORTHEASTERN EXPRESSWAY) PROJECT:		
Preliminary expenses.....	\$ 1,148,966.62	\$ 1,148,966.62
Land and rights-of-way.....	5,178,626.71	\$ 93,636.47 5,272,263.18
Construction.....	48,952,230.06	1,965.79 48,954,195.85
Utility adjustments.....	658,228.64	658,228.64
Engineering.....	7,670,639.87	19,283.51 7,689,923.38
Administrative and legal expenses.....	672,350.96	4,627.67 676,978.63
Maintenance, office equipment, and initial supplies.....	415,978.12	1,777.00 417,755.12
Financing expenses.....	84,678.90	84,678.90
Sub-total.....	<u>64,781,699.88</u>	<u>121,290.44</u> <u>64,902,990.32</u>
Interest on bonds from March 22, 1962 (date bonds were delivered) to January 1, 1965.....	8,470,687.50	8,470,687.50
TOTAL - Funds invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project.....	<u>\$73,252,387.38</u>	<u>\$121,290.44</u> <u>\$73,373,677.82</u>

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

STATE ROADS COMMISSION OF MARYLAND -  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

NOTES TO FINANCIAL STATEMENTS, DECEMBER 31, 1967

- 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 for the month of December from the Revenue Fund to other Funds have been recorded by the Commission as of December 31, 1967 although the Trustee did not actually make the transfers between the Funds until January 5, 1968.
- D. Funds for the payment of bond interest due January 1, 1968 were paid from the Bond Interest Account of the Bond Interest and Sinking Fund to the paying agents as of December 31, 1967. 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 \$625,000 at December 31, 1967. In addition, contractual obligations applicable to the Improvement Fund amounted to approximately \$117,000 at December 31, 1967.
- 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, 1967

---

BOND 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 DURING THE YEAR ENDED:		
December 31, 1966.....	\$1,532,000.00	
December 31, 1967.....	1,378,000.00	2,910,000.00
		<hr/>
BONDS OUTSTANDING, DECEMBER 31, 1967.....		<u>\$71,090,000.00</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 YEARS ENDED DECEMBER 31, 1967 AND 1966, AND COMPARISON

	....YEAR ENDED DECEMBER 31....		INCREASE (DECREASE)
	1967	1966	
<b>REVENUE:</b>			
Barrier:			
Revenue, based on toll transactions - Schedule 3.....	\$ 8,982,460.75	\$8,260,380.75	\$722,080.00
Collections in excess of calculated tolls - net.....	2,207.92	5,855.61	(3,647.69)
Unredeemed toll tickets issued during period November 15 to December 31, 1963.....		8,759.50	(8,759.50)
Total barrier revenue.....	<u>8,984,668.67</u>	<u>8,274,995.86</u>	<u>709,672.81</u>
Ramps:			
Revenue, based on toll transactions - Schedule 3.....	337,176.00	281,639.75	55,536.25
Remittance transactions.....	42.02	45.58	(3.56)
Miscellaneous.....	20.28	21.69	(1.41)
Total ramps revenue.....	<u>337,238.30</u>	<u>281,707.02</u>	<u>55,531.28</u>
Total toll revenue.....	<u>9,321,906.97</u>	<u>8,556,702.88</u>	<u>765,204.09</u>
Concessions.....	1,349,175.78	1,280,398.81	68,776.97
Participation in maintenance costs by concessionaires, etc.....	15,541.86	16,484.60	(942.74)
Rentals of property.....	756.00	720.00	36.00
Telephone commissions.....	5,066.18	4,753.33	312.85
Property damage recoveries.....		1,437.98	(1,437.98)
Miscellaneous.....	1,689.25	448.00	1,241.25
Total other revenue.....	<u>1,372,229.07</u>	<u>1,304,242.72</u>	<u>67,986.35</u>
Total revenue.....	<u>10,694,136.04</u>	<u>9,860,945.60</u>	<u>833,190.44</u>
<b>EXPENSES:</b>			
General administrative - Schedule 5.....	190,786.19	166,840.34	23,945.85
Toll collection:			
Salaries.....	188,046.33	181,885.98	6,160.35
Other.....	114,485.04	109,671.99	4,813.05
Police patrol.....	407,409.94	399,118.67	8,291.27
Maintenance:			
General:			
Salaries.....	191,143.83	184,404.87	6,738.96
Other.....	184,381.83	193,536.65	(9,154.82)
Equipment repair and operation:			
Salaries.....	68,007.39	71,427.88	(3,420.49)
Other.....	47,750.93	53,040.61	(5,289.68)
Total expenses.....	<u>1,392,011.48</u>	<u>1,359,926.99</u>	<u>32,084.49</u>
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.....	<u>\$ 9,302,124.56</u>	<u>\$8,501,018.61</u>	<u>\$801,105.95</u>

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

GENERAL ADMINISTRATIVE EXPENSES  
 FOR THE YEARS ENDED DECEMBER 31, 1967 AND 1966, AND COMPARISON

	YEAR ENDED DECEMBER 31		INCREASE
	1967	1966	(DECREASE)
SALARIES.....	\$ 38,973.99	\$ 40,938.22	\$(1,964.23)
TRUSTEE'S AND FISCAL AGENT'S FEES.....	28,674.72	27,114.57	1,560.15
ACCOUNTING AND INTERNAL AUDITING SERVICES.....	37,500.00	33,500.00	4,000.00
INDEPENDENT ACCOUNTANTS' FEE....	10,602.27	7,203.65	3,398.62
TRAFFIC ENGINEERS:			
Fee.....	2,000.00	2,000.00	
Other services.....	16,581.50		16,581.50
CONSULTING ENGINEERS' FEE.....	22,000.00	26,000.00	(4,000.00)
LEGAL EXPENSES.....	2,500.00	2,500.00	
INSURANCE.....	4,497.91	3,887.50	610.41
FIRE AND AMBULANCE SERVICES.....	3,887.50	3,562.50	325.00
JANITORIAL SERVICES.....	3,600.00	3,900.00	(300.00)
HEAT AND LIGHT.....	4,946.51	4,890.81	55.70
POSTAGE, PRINTING, STATIONERY, AND OFFICE SUPPLIES.....	3,348.41	2,580.41	768.00
PENSION EQUALIZATION AND SOCIAL SECURITY.....	2,580.54	2,538.91	41.63
PUBLICITY AND ADVERTISING.....	858.80		858.80
TELEPHONE.....	4,901.78	3,991.28	910.50
OTHER.....	3,332.26	2,232.49	1,099.77
TOTAL.....	<u>\$190,786.19</u>	<u>\$166,840.34</u>	<u>\$23,945.85</u>

Note A of the accompanying Notes to Financial Statement  
 is 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	TOTAL
Property Damage Insurance on Susquehanna River Bridge on The Northeastern Expressway (subject to 80% co-insurance clause and \$206,000 deductible from each claim, except where the cost of repairing the damage amounts to or exceeds eighty (80) percent of the actual cash value of the property immediately prior to the loss):	SRBNE#113	Nov. 12, 1969		\$10,300,000.00
The Continental Insurance Company.....	IMC31081	"	16.5%	
Fireman's Fund Insurance Company.....	MSP1134200	"	10.0	
The Home Insurance Company.....	851293	"	12.0	
The Insurance Company of The State of Pennsylvania.....	SQP-P17382	"	7.5	
New Hampshire Insurance Company.....	SPF79-64-26	"	3.5	
New York Underwriters Insurance Company.....	CM281523	"	5.0	
Reliance Insurance Company.....	M618211	"	15.5	
United States Fidelity and Guaranty Company.....	SP693976	"	10.0	
Washington General Insurance Corporation.....	4290724	"	15.0	
Westchester Fire Insurance Company.....	IF566403	"	5.0	
			<u>100.0%</u>	
Use and Occupancy Insurance on Susquehanna River Bridge on The Northeastern Expressway (excluding loss of first seven days revenue):	SRBNE#114	Nov. 12, 1969		\$ 9,626,000.00#
The Continental Insurance Company.....	IMC31082	"	16.5%	
Fireman's Fund Insurance Company.....	MSP1134201	"	10.0	
The Home Insurance Company.....	851294	"	12.0	
The Insurance Company of the State of Pennsylvania.....	SQP-P17383	"	7.5	
New Hampshire Insurance Company.....	SPF79-64-27	"	3.5	
New York Underwriters Insurance Company.....	CM281524	"	5.0	
Reliance Insurance Company.....	M618212	"	15.5	
United States Fidelity and Guaranty Company.....	SP693977	"	10.0	
Washington General Insurance Corporation.....	4290725	"	15.0	
Westchester Fire Insurance Company.....	IF566404	"	5.0	
			<u>100.0%</u>	
Fire and lightning, 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 - United States Fidelity and Guaranty Company.....	F1529701	Nov. 1, 1970		\$ 2,288,400.00

# Provisional coverage; maximum coverage \$12,032,500.00.

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	Continuous	
Comprehensive General Liability - United States Fidelity and Guaranty Company:	ICC17655	Nov. 12, 1969	
Bodily injury liability:			
Each person.....			\$1,000,000
Each accident.....			5,000,000
Property damage liability:			
Each accident.....			1,000,000
Aggregate operations.....			1,000,000
Money and Securities - United States Fidelity and Guaranty Company:	MSP134676	Nov. 12, 1969	
Loss inside premises.....			150,000
Loss outside premises.....			150,000
Public Employees Blanket Bond - Fidelity and Deposit Company of Maryland:	5583098	July 1, 1970	
Honesty blanket bond coverage.....			110,000
Faithful performance blanket position bond coverage.....			10,000
Automotive fleet insurance - Hartford Accident and Indemnity Company:	300612550	July 7, 1968	
Bodily injury liability:			
Each person.....			100,000
Each accident.....			300,000
Property damage liability:			
Each accident.....			50,000

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, 1967

---

<u>DESCRIPTION OF PROPERTY</u>	<u>PROCEEDS RECEIVED</u>
DEPOSITED TO CREDIT OF REVENUE FUND:	
Sale of equipment no longer needed.....	\$1,300.00
Sale of scrap materials.....	<u>1,671.25</u>
TOTAL.....	<u>\$2,971.25</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO  
 PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 1967

---

DEPOSITED TO CREDIT OF REVENUE FUND - Insurance proceeds....	<u>\$ 31.99</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

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

---

with the bonds initially issued for the purpose of paying all or any 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, 1967

	<u>Current Fund</u>	<u>Improve- ment Fund</u>	<u>Con- struction Fund</u>
On deposit:			
Maryland National Bank:			
Trust Department.....	\$ 974,695.58	\$40,526.74	\$41,473.80
Banking Department - revolving fund.....	50,000.00		
Cecil National Bank, Port Deposit, Maryland.....	125,000.00		
The First National Bank & Trust Company, Havre de Grace, Maryland - revolving fund...	2,500.00		
Total on deposit.....	1,152,195.58	40,526.74	41,473.80
On hand:			
Undeposited receipts of December 29, 30, and 31, 1967 (deposited January 2 and 3, 1968 in Cecil National Bank).....	82,584.82		
Petty cash and change funds...	15,000.00		
Total.....	\$1,249,780.40	\$40,526.74	\$41,473.80

The Maryland National Bank, Trustee, has informed the Commission that as of December 31, 1967 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 revolving fund is on deposit in its Banking Department, and \$50,000 State Roads Commission of Maryland - Bridge and Tunnel Revenue Bonds, due October 1, 1971, have been pledged as collateral security thereto.

STATE ROADS COMMISSION OF MARYLAND -  
NORTHEASTERN EXPRESSWAY REVENUE BONDS  
CASH BALANCES, DECEMBER 31, 1967

---

The Cecil National Bank has deposited with Maryland National Bank \$100,000 United States Treasury 2-1/2% bonds due June 15, 1972 - 67, \$25,000 United States Treasury 4% bonds due February 15, 1969, 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, 1967 is as follows:

State of Maryland Northeastern	
Expressway:	
Revenue Fund.....	\$ 473,007.07
Bond Interest and Sinking Fund:	
Bond Interest Account.....	671,484.02
Reserve Account.....	5,864,925.00
Redemption Account.....	37,724.80
Reserve Maintenance Fund.....	284,093.58
Sub-total.....	<u>7,331,234.47</u>
Improvement Fund - unexpended.....	15,214,513.52
Total.....	<u>\$22,545,747.99</u>

The transactions affecting the foregoing fund accounts during the year ended December 31, 1967 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, 1967 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 5, 1968.

The balance of \$473,007.07 in the State of Maryland Northeastern Expressway Revenue Fund at December 31, 1967 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, 1968).....	\$354,000.00
Petty cash and change funds.....	15,000.00
Revolving funds.....	52,500.00
Undeposited receipts of December 29, 30, and 31, 1967 (deposited January 1968).....	82,584.82
Accounts receivable for book ticket sales and toll charges.....	11,896.25
Total.....	<u>515,981.07</u>
Less - toll tickets sold for future use.....	42,974.00
Remainder.....	<u>\$473,007.07</u>

(Continued) - 1.

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 were provided from the Construction Fund in accordance with Article IV of the Trust Agreement. The balance of \$671,484.02 in the Bond Interest Account at December 31, 1967 represents a portion of the amount required to be in this Account under Section 507(a) of the Trust Agreement; the maximum requirement (\$1,466,586.70) is equal to the amount of interest payable within the next six months on all bonds then outstanding.

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 \$200,000 be deposited in this Fund during 1967. They have also recommended that \$400,000 be deposited therein during 1968.

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, 1967 the balance of \$5,864,925 is equal to the maximum requirement. Section 510 of the Trust Agreement provides that if at any time during the first fifteen (15) days of May or November in each fiscal year the moneys held for the credit of the Reserve Account shall exceed two years' interest on all bonds then outstanding, such excess shall be transferred by the

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

---

Trustee to the credit of the Redemption Account. 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. During 1967 the Trustee transferred \$348,362.92 from the Reserve Account to the Redemption Account.

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 Amortization Requirement, as determined by the Trustee in accordance with Section 101 of the Trust Agreement, is \$995,000, plus premium of \$29,850, for the fiscal year ended December 31, 1968. The balance in this Fund was \$37,724.80 at December 31, 1967.

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 1967 \$5,125,500.18 was deposited to the credit of the Improvement Fund from the Revenue 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.

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

---

Expenditures charged against the Improvement Fund during the year ended December 31, 1967, as set forth in Exhibit B, amounted to \$272,600.18.

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 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.

During January 1968 additional bonds in the principal amount of \$1,514,000.00 were purchased at a cost of \$1,439,820.50 (excluding interest of \$1,476.63) with funds (\$1,514,000.00) transferred from the Improvement Fund to the Redemption Account pursuant to Section 512 of the Trust Agreement.

---

STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS

BALANCE SHEET, DECEMBER 31, 1967 AND 1966, AND COMPARISON

	1967	1966	INCREASE (DECREASE)	1967	1966	INCREASE (DECREASE)
A S S E T S						
CURRENT FUND ASSETS:						
Cash	\$ 1,249,780.40	\$ 1,215,426.66	\$ 34,353.74	\$ 42,974.00	\$ 37,699.75	\$ 5,274.25
United States Government securities at cost	6,112,581.82	6,121,079.28	(8,497.46)	50.00	50.00	
Accounts receivable:						
Book ticket sales	40.00	290.00	(250.00)			
Toll charges	11,856.25	11,792.00	64.25			
Total Current Fund assets	7,374,258.47	7,348,587.94	25,670.53			
IMPROVEMENT FUND ASSETS:						
Unexpended:						
Cash	40,526.74	31,065.94	9,460.80	473,007.07	369,471.79	103,535.28
United States Government securities - at cost	15,173,986.78	9,931,741.47	5,242,245.31	284,093.58	162,504.01	121,589.57
Total unexpended	15,214,513.52	9,962,807.41	5,251,706.11	671,484.02	697,314.03	(25,830.01)
Invested in expressway project improvements	699,730.27	427,130.09	272,600.18	5,864,925.00	5,980,425.00	(115,500.00)
Total Improvement Fund assets	5,914,243.79	10,389,937.50	5,524,306.29	37,724.80	101,123.36	(63,398.56)
CONSTRUCTION FUND ASSETS:						
Unexpended:						
Cash	41,473.80	92,992.07	(51,518.27)	15,214,513.52	9,962,807.41	5,251,706.11
United States Government securities - at cost	1,630,576.25	1,651,708.20	(21,131.95)	699,730.27	427,130.09	272,600.18
Total unexpended	1,672,050.05	1,744,700.27	(72,650.22)	15,914,243.79	10,389,937.50	5,524,306.29
Invested in expressway project:						
Project expenditures - per Exhibit C	73,373,677.82	73,252,387.38	121,290.44			
Discount on Northeastern Expressway Revenue Bonds sold	1,850,000.00	1,850,000.00				
Total invested	75,223,677.82	75,102,387.38	121,290.44	71,090,000.00	72,468,000.00	(1,378,000.00)
Total Construction Fund assets	76,895,727.67	76,847,087.65	48,640.22	2,910,000.00	1,532,000.00	1,378,000.00
TOTAL ASSETS						
	\$100,184,230.13	\$94,585,613.09	\$5,598,617.04	2,853,419.63	2,804,779.41	48,640.22
				21,872.00	21,872.00	
				20,436.24	20,436.24	
				76,895,727.87	76,847,087.65	48,640.22
	\$100,184,230.13	\$94,585,613.09	\$5,598,617.04	\$100,184,230.13	\$94,585,613.09	\$5,598,617.04

CURRENT FUND LIABILITIES:

Toll tickets sold for future use	\$ 42,974.00	\$ 37,699.75	\$ 5,274.25
Rent - guaranty deposit	50.00	50.00	
Funds created under Article V of Trust Agreement dated as of January 1, 1962, exclusive of Improvement Fund - per Exhibit B (Note C):			
State of Maryland Northeastern Expressway:			
Revenue Fund	473,007.07	369,471.79	103,535.28
Reserve Maintenance Fund	284,093.58	162,504.01	121,589.57
Bond Interest and Sinking Fund:			
Bond Interest Account	671,484.02	697,314.03	(25,830.01)
Reserve Account	5,864,925.00	5,980,425.00	(115,500.00)
Redemption Account	37,724.80	101,123.36	(63,398.56)
Total Current Fund liabilities	7,374,258.47	7,348,587.94	25,670.53

IMPROVEMENT FUND LIABILITIES:

Fund created under Article V of Trust Agreement dated as of January 1, 1962:			
Unexpended - per Exhibit B	15,214,513.52	9,962,807.41	5,251,706.11
Expended - toll income invested in improvements to expressway project:			
Total Improvement Fund liabilities	699,730.27	427,130.09	272,600.18
liabilities	15,914,243.79	10,389,937.50	5,524,306.29

CONSTRUCTION FUND LIABILITIES:

Northeastern Expressway Revenue Bonds, 4-1/8%, due January 1, 2002 (Note E):			
Toll income invested in expressway project (equal to principal amount of bonds redeemed)	71,090,000.00	72,468,000.00	(1,378,000.00)
Net income from Construction Fund investments	2,910,000.00	1,532,000.00	1,378,000.00
Proceeds from sales:			
Plans and specifications	21,872.00	21,872.00	
Equipment, materials, etc.	20,436.24	20,436.24	
Total Construction Fund liabilities	76,895,727.87	76,847,087.65	48,640.22
TOTAL LIABILITIES	\$100,184,230.13	\$94,585,613.09	\$5,598,617.04

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

STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,  
OF THE NORTHEASTERN EXPRESSWAY  
FOR THE YEARS ENDED DECEMBER 31, 1967 AND 1966, AND COMPARISON

TOLL CLASSIFICATION	1967		YEAR ENDED DECEMBER 31, 1966		RATIO TO TOTAL		RATIO TO TOTAL		INCREASE (DECREASE)	
	TOLL TRANS-ACTIONS	REVENUE	TOLL TRANS-ACTIONS	REVENUE	TOLL TRANS-ACTIONS	REVENUE	TOLL TRANS-ACTIONS	REVENUE	TOLL TRANS-ACTIONS	REVENUE
<b>BARRIER:</b>										
Automobile and light commercial vehicles:										
Passenger cars, etc.	6,924,868	\$6,924,868.00	6,449,719	\$6,449,719.00	84.64%	77.09%	85.20%	78.08%	475,149	\$475,149.00
Official duty	48,623		43,724		.59		.58		4,899	
Total - automobile and light commercial vehicles	6,973,491	6,924,868.00	6,493,443	6,449,719.00	85.23	77.09	85.78	78.08	480,048	475,149.00
Heavy commercial vehicles:										
2-Axle	225,602	282,002.50	216,415	270,518.75	2.76	3.14	2.86	3.28	9,187	11,483.75
3-Axle	208,617	312,925.50	183,883	275,824.50	2.55	3.49	2.43	3.34	24,734	37,101.00
4-Axle	378,989	663,230.75	384,190	672,332.50	4.63	7.38	5.08	8.14	(5,201)	(9,101.75)
5-Axle	393,987	787,974.00	290,933	581,866.00	4.82	8.77	3.84	7.04	103,054	206,108.00
Unusual vehicles	1,146	11,460.00	1,012	10,120.00	.01	.13	.01	.12	134	1,340.00
Total - heavy commercial vehicles	1,208,341	2,057,592.75	1,076,433	1,810,661.75	14.77	22.91	14.22	21.92	131,908	246,931.00
Total - barrier	8,181,832	8,982,460.75	7,569,876	8,260,380.75	100.00	100.00	100.00	100.00	611,956	722,080.00
<b>AUTOMATIC RAMP</b> - Schedule 4 (see Note):										
Automobiles and light commercial vehicles	1,136,152	300,442.25	906,502	244,574.25	92.30	89.11	89.86	86.84	229,650	55,867.00
Heavy commercial vehicles	58,561	36,733.75	60,976	37,065.50	4.76	10.89	6.05	13.16	(2,415)	(330.75)
Official duty	36,184		41,290		2.94		4.09		(5,106)	
Total - automatic ramps	1,230,897	337,176.00	1,008,768	281,639.75	100.00%	100.00%	100.00%	100.00%	222,129	55,536.25
<b>TOTAL</b>	9,412,729	\$9,319,636.75	8,578,644	\$8,542,020.50					834,085	\$777,616.25

NOTE - The statistics for heavy commercial vehicles at the automatic ramps have been shown herein as recorded by the toll equipment; all other collections have been assigned to automobiles and light commercial vehicles.



STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,  
OF THE NORTHEASTERN EXPRESSWAY AUTOMATIC RAMPS  
FOR THE YEARS ENDED DECEMBER 31, 1967 AND 1966, AND COMPARISON

TOLL CLASSIFICATION	..... YEAR ENDED DECEMBER 31 .....			..... YEAR ENDED DECEMBER 31 .....			.. INCREASE (DECREASE) TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	INCREASE (DECREASE) TOLL TRANS- ACTIONS
	1967	TOLL TRANS- ACTIONS	REVENUE	1966	TOLL TRANS- ACTIONS	REVENUE							
<b>EDGEWOOD, ROUTE 24 INTERCHANGE:</b>													
Station No. 1 - Northbound off Ramp:													
Automobiles and light commercial vehicles.....	.25	211,021	\$ 52,755.25	17.14%	186,343	\$ 46,585.75	18.47%	24,678	16.54%	\$ 6,169.50	(47)		
Heavy commercial vehicles.....	.50	14,579	7,289.50	1.18	14,626	7,313.00	1.45	(14)	2.60	(23.50)			
Official duty.....	None	502		.04	516		.05						
Station No. 2 - Southbound on Ramp:													
Automobile and light commercial vehicles.....	.25	188,725	47,181.25	15.33	155,625	38,906.25	15.43	33,100	13.81	8,275.00			
Heavy commercial vehicles.....	.50	9,937	4,968.50	.81	16,886	8,443.00	1.67	(6,949)	3.00	(3,474.50)			
Official duty.....	None	630		.05	573		.06	57					
<b>ABERDEEN, ROUTE 22 INTERCHANGE:</b>													
Station No. 3 - Northbound off Ramp:													
Automobiles and light commercial vehicles.....	.50*				5,231	2,615.50	.52		.93)				
Automobiles and light commercial vehicles.....	.25	200,927	50,231.75	16.32	149,423	37,355.75	14.81	46,273	13.26)	10,260.50			
Heavy commercial vehicles.....	1.00*				425	425.00	.04		.15)				
Heavy commercial vehicles.....	.75	9,723	7,292.25	.79	5,238	3,928.50	.52	4,060	1.39)	2,938.75			
Official duty.....	None	15,402		1.25	18,080		1.79	(2,678)					
Station No. 4 - Southbound on Ramp:													
Automobiles and light commercial vehicles.....	.50*				5,292	2,646.00	.52		.94)				
Automobiles and light commercial vehicles.....	.25	201,863	50,465.75	16.40	143,499	35,874.75	14.23	53,072	12.74)	11,945.00			
Heavy commercial vehicles.....	1.00*				233	233.00	.02		.08)				
Heavy commercial vehicles.....	.75	4,559	3,419.25	.37	2,942	2,206.50	.29	1,384	.78)	979.75			
Official duty.....	None	14,500		1.18	17,052		1.69	(2,552)					
<b>HAVRE DE GRACE, ROUTE 155 INTERCHANGE:</b>													
Station No. 5 - Northbound off Ramp:													
Automobiles and light commercial vehicles.....	.75*				1,111	833.25	.11		.30)				
Automobiles and light commercial vehicles.....	.50	36,799	18,399.50	2.99	30,455	15,227.50	3.02	5,233	5.41)	2,338.75			
Heavy commercial vehicles.....	1.50*				191	286.50	.02		.10)				
Heavy commercial vehicles.....	1.00	3,077	3,077.00	.25	2,524	2,524.00	.25	362	.90)	266.50			
Official duty.....	None	2,354		.19	2,334		.23	20					
Station No. 6 - Southbound on Ramp:													
Automobiles and light commercial vehicles.....	.75*				680	510.00	.07		.18)				
Automobiles and light commercial vehicles.....	.50	28,818	14,409.00	2.34	24,438	12,219.00	2.42	3,700	4.34)	1,680.00			
Heavy commercial vehicles.....	1.50*				216	324.00	.02		.11)				
Heavy commercial vehicles.....	1.00	1,444	1,444.00	.12	1,294	1,294.00	.13	(66)	.46)	(174.00)			
Official duty.....	None	2,294		.19	2,273		.23	21					

STATE ROADS COMMISSION OF MARYLAND - NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, OF THE NORTHEASTERN EXPRESSWAY  
 AUTOMATIC RAMP FOR THE YEARS ENDED DECEMBER 31, 1967 AND 1966, AND COMPARISON

TOLL CLASSIFICATION	.....YEAR ENDED DECEMBER 31.....				.....1966.....				.....1966.....					
	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
RATE	.RATIO TO TOTAL.				.RATIO TO TOTAL.				.INCREASE (DECREASE).					
<b>PERRYVILLE, ROUTE 222 INTERCHANGE:</b>														
Station No. 7 - Northbound on Ramp:														
Automobiles and light commercial vehicles.....	\$ .50*		1,447	\$ 723.50	.14%				.26%					
Automobiles and light commercial vehicles.....	.25		51,511	12,877.75	5.11				4.57					
Heavy commercial vehicles.....	1.00*		478	478.00	.05				.17					
Heavy commercial vehicles.....	.75	3,291	2,697	2,022.75	.27				.72					
Official duty.....	None	205	200		.02									
Station No. 8 - Southbound off Ramp:														
Automobiles and light commercial vehicles.....	.50*		1,350	675.00	.13				.24					
Automobiles and light commercial vehicles.....	.25		50,338	12,584.50	4.99				4.47					
Heavy commercial vehicles.....	1.00*		495	495.00	.05				.18					
Heavy commercial vehicles.....	.75	3,198	2,907	2,180.25	.29				.77					
Official duty.....	None	161	189		.02									
<b>NORTHEAST, ROUTE 272 INTERCHANGE:</b>														
Station No. 9 - Northbound on Ramp:														
Automobiles and light commercial vehicles.....	.25	52,724	47,328	11,832.00	4.69				4.20					
Heavy commercial vehicles.....	.50	4,264	3,589	1,794.50	.36				.64					
Official duty.....	None	69	40											
Station No. 10 - Southbound off Ramp:														
Automobiles and light commercial vehicles.....	.25	63,403	52,431	13,107.75	5.20				4.65					
Heavy commercial vehicles.....	.50	4,489	6,235	3,117.50	.62				1.11					
Official duty.....	None	67	33											
TOTAL.....		1,230,897	1,008,768	\$281,639.75	100.00%				100.00%					\$55,536.25

\* Effective February 1, 1966 these rates were reduced.

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

STATE ROADS COMMISSION OF MARYLAND -  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

COMPARISON OF BUDGET WITH ACTUAL EXPENSES  
 FOR THE YEAR ENDED DECEMBER 31, 1967

	BUDGET	ACTUAL EXPENSES APPLICABLE TO BUDGET	BUDGET OVER
<b>GENERAL ADMINISTRATIVE EXPENSES:</b>			
Salaries.....	\$ 42,946.00	\$ 37,550.54	\$ 5,395.46
Other operating expenses...	132,054.00	117,107.45	14,946.55
<b>TOLL COLLECTION:</b>			
Salaries.....	197,348.00	181,310.49	16,037.51
Other operating expenses...	127,652.00	103,336.14	24,315.86
POLICE PATROL.....	415,000.00	371,347.40	43,652.60
<b>MAINTENANCE:</b>			
General:			
Salaries.....	205,753.00	181,551.33	24,201.67
Other operating expenses.	224,247.00	142,160.41	82,086.59
Equipment repair and operation:			
Salaries.....	69,589.00	64,301.06	5,287.94
Other operating expenses.	40,411.00	39,544.09	866.91
RESERVE MAINTENANCE FUND.....	200,000.00		200,000.00
TOTAL.....	<u>\$1,655,000.00</u>	<u>\$1,238,208.91</u>	416,791.09
TRANSFERRED TO RESERVE MAINTENANCE FUND.....			200,000.00
EXCESS OF 1967 ANNUAL BUDGET OVER ACTUAL EXPENSES.....			<u>\$216,791.09</u>

NOTES:

- Changes in the budget for the year ended December 31, 1966 during the year 1967 are summarized as follows:

	Unexpended Balance January 1, 1967	Expenses Paid During 1967	1966 Budget Over (Under) December 31, 1967
General administrative expenses	\$ 27,694.14	\$ 36,128.20	\$ (8,434.06)
Toll collections.....	40,428.25	17,884.74	22,543.51
Police patrol.....	38,222.73	36,062.54	2,160.19
<b>Maintenance:</b>			
General.....	55,486.93	50,315.97	5,170.96
Equipment repair and operation.....	(9,527.43)	11,913.17	(21,440.60)
Total.....	<u>\$152,304.62</u>	<u>\$152,304.62</u>	<u>\$ Nil</u>

- There were no charges during 1967 against the unexpended budget balance of \$273.88 for the period November 15 to December 31, 1963. Maintenance general expenses, amounting to \$1,497.95, paid in 1967 were charged against the 1964 unexpended budget balance of \$50,800.73, leaving an unexpended budget balance of \$49,302.78 at December 31, 1967.
- Note A of the accompanying Notes to Financial Statements is an integral part of this statement.