

Maryland

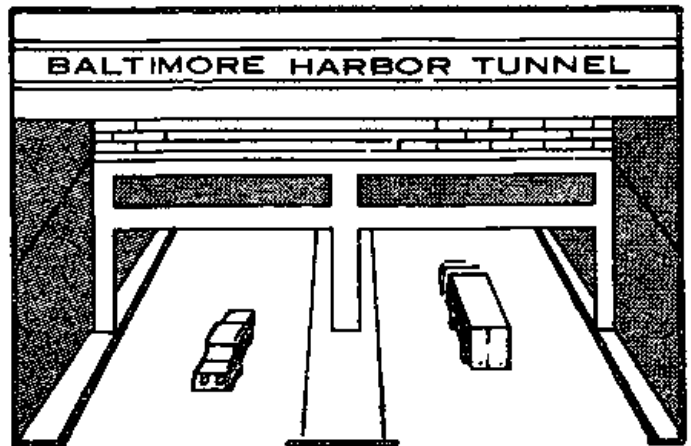


Transportation  
Authority

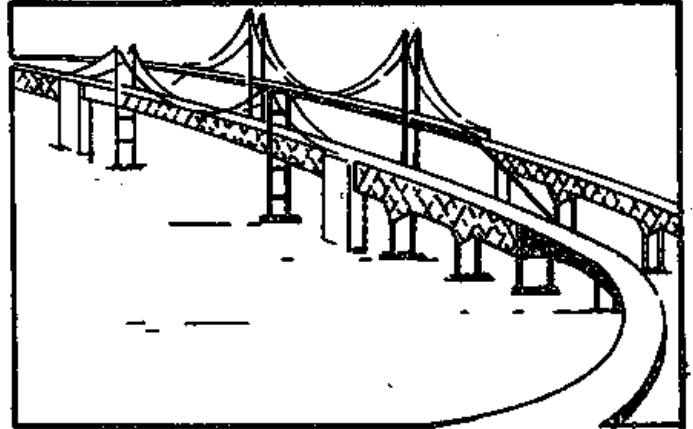
## BRIDGE AND TUNNEL REVENUE BONDS

# FINANCIAL REPORT

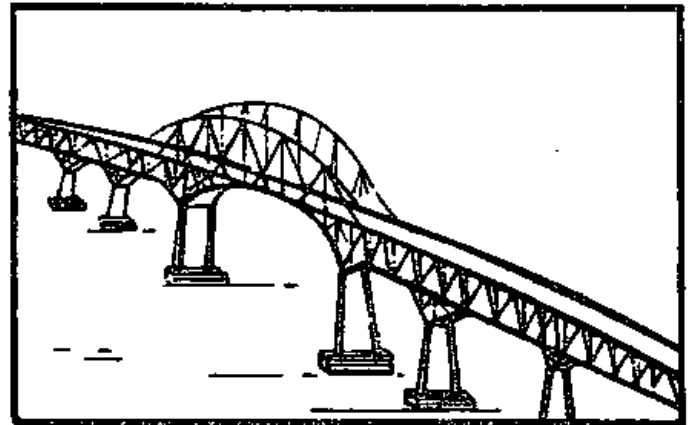
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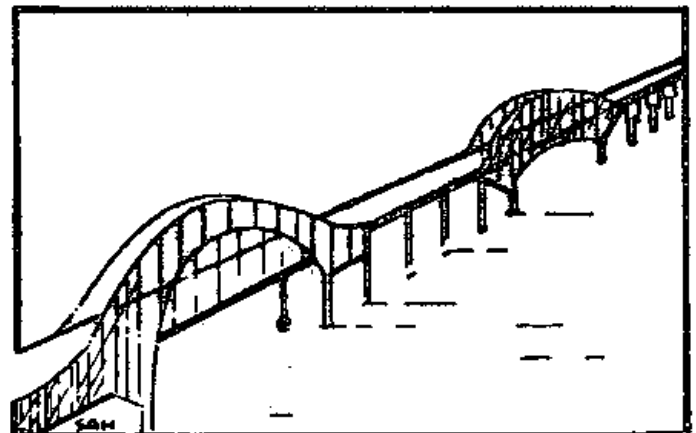
Patapsco Tunnel



Chesapeake Bay Bridge  
Wm. Preston Lane, Jr. Memorial Bridge



Potomac River Bridge  
Harry W. Nice Memorial Bridge



Susquehanna River Bridge



MARYLAND TRANSPORTATION AUTHORITY  
TOLL FACILITIES ADMINISTRATION

Maryin Mendal  
Governor

OCTOBER 28, 1977

AUTHORITY

Harry R. Hughes  
Secretary of Transportation  
and Chairman of Authority  
  
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William B. Wheeler  
  
E. Donald Reilly  
Administrator of  
Toll Facilities and Executive  
Secretary to Authority

MARYLAND NATIONAL BANK, TRUSTEE  
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, 1968, BY AND BETWEEN THE MARYLAND TRANSPORTATION AUTHORITY AND THE MARYLAND NATIONAL BANK, TRUSTEE. INCOME, EXPENSES AND OTHER INFORMATION RELATING TO THE SUSQUEHANNA RIVER TOLL BRIDGE, THE POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), THE CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), THE PATAPSCO TUNNEL, AND THE OUTER HARBOR CROSSING (FRANCIS SCOTT KEY BRIDGE) ARE SHOWN FOR THE MONTH OF SEPTEMBER, 1977. THE REPORT ALSO INCLUDES A STATEMENT SHOWING THE APPLICATION OF FUNDS DERIVED FROM THE SALE ON NOVEMBER 14, 1968 OF \$220,000,000 PAR VALUE BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968) AND FROM THE SALE ON JULY 23, 1975 OF \$34,000,000 PAR VALUE BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1975) ISSUED TO PROVIDE FUNDS FOR THE COST OF CONSTRUCTING AN ADDITIONAL BRIDGE ACROSS THE CHESAPEAKE BAY IMMEDIATELY ADJACENT TO THE CHESAPEAKE BAY BRIDGE (THE PARALLEL SPAN WAS OPENED FOR TRAFFIC ON JUNE 28, 1973); THE COST OF CONSTRUCTING A CROSSING OF THE PATAPSCO RIVER FROM A POINT AT HAWKINS POINT IN THE CITY OF BALTIMORE TO A POINT NEAR SPARROWS POINT IN BALTIMORE COUNTY AND APPROACHES THERETO (THE FRANCIS SCOTT KEY BRIDGE (OUTER HARBOR CROSSING) WAS OPENED FOR TRAFFIC ON MARCH 23, 1977); THE COST OF CONSTRUCTING A CONNECTION BETWEEN U.S. ROUTE 1, ONE OF THE SOUTHERN APPROACHES TO THE BALTIMORE HARBOR TUNNEL, AND INTERSTATE ROUTE 95 (THE HARBOR TUNNEL APPROACH WAS OPENED FOR TRAFFIC ON MAY 23, 1974); AND A PART OF THE COST OF TRAFFIC AND OTHER STUDIES, ENGINEERING AND ACQUISITION OF RIGHT-OF-WAY FOR CERTAIN OTHER TOLL PROJECTS, INCLUDING FINANCING COSTS.

THE EXHIBITS CONTAINED IN THE REPORT ARE:

COMBINED STATEMENT OF TOLL REVENUE AND EXPENSES (REVENUE FUND TRANSACTIONS ONLY) OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL, OUTER HARBOR CROSSING (FRANCIS SCOTT KEY BRIDGE) AND GENERAL AND ADMINISTRATIVE EXPENSES FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 .....	EXHIBIT A-1
COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE FUND EXPENSES OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL, OUTER HARBOR CROSSING (FRANCIS SCOTT KEY BRIDGE) AND GENERAL AND ADMINISTRATIVE, FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 .....	EXHIBIT A-2
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE, FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 ..	EXHIBIT B
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 .....	EXHIBIT C
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 .....	EXHIBIT D
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL, FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 .....	EXHIBIT E
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, OUTER HARBOR CROSSING (FRANCIS SCOTT KEY BRIDGE), FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE PERIOD MARCH 23, 1977 THROUGH SEPTEMBER 30, 1977 .....	EXHIBIT F
STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT) FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 .....	EXHIBIT G
STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT FOR THE MONTH OF SEPTEMBER, 1977 .....	EXHIBIT H

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, TOLL REVENUE PROJECTS CONSTRUCTION FUND FOR THE MONTH OF SEPTEMBER, 1977, AND FOR THE PERIOD FROM NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1977 ..... EXHIBIT I

INVESTMENTS OF TOLL REVENUE PROJECTS CONSTRUCTION FUND, SEPTEMBER 30, 1977 .. SCHEDULE 1

BRIDGE AND TUNNEL REVENUE BONDS - BALANCE SHEET, SEPTEMBER 30, 1977 ..... EXHIBIT J

SCHEDULE OF CAPITAL PROPERTIES ..... SCHEDULE 1

SCHEDULE OF SINKING FUND ..... SCHEDULE 2

SCHEDULE SHOWING BRIDGE AND TUNNEL REVENUE BONDS, DATED OCTOBER 1, 1968, AND JULY 1, 1975, ISSUED, PAID, PURCHASED AND OUTSTANDING AT SEPTEMBER 30, 1977 ..... EXHIBIT K

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME, WITH RESULTING PERCENTAGES, FOR THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), AND PATAPSCO TUNNEL, THROUGH FISCAL YEAR ENDED SEPTEMBER 30, 1977 ..... EXHIBIT L

THE FOLLOWING COMMENTS ARE ALSO SUBMITTED:

TOLL REVENUE AND EXPENSES

A SUMMARY OF TOLL REVENUE AND EXPENSES FOR THE PROJECTS REFLECTED IN THE REVENUE FUND FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 IS AS FOLLOWS:

	.....MONTH OF SEPTEMBER.....			...FISCAL YEAR ENDED SEPTEMBER 30....		
	1977	1976	INCREASE OR DECREASE	1977	1976	INCREASE OR DECREASE
<b>TOLL REVENUE:</b>						
SUSQUEHANNA RIVER BRIDGE .....	\$ 162,079	\$ 157,073	\$ 5,006+	\$ 1,347,729	\$ 1,361,956	\$ 14,227-
POTOMAC RIVER BRIDGE .....	255,548	245,937	9,611+	2,915,580	2,742,941	172,639+
CHESAPEAKE BAY BRIDGE .....	1,234,228	1,151,164	83,064+	13,151,331	12,464,309	687,022+
PATAPSCO TUNNEL .....	1,618,962	1,666,275	47,313-	18,978,979	18,747,528	231,451+
OUTER HARBOR CROSSING .....	314,075	-	314,075+	1,871,710	-	1,871,710+
TOTAL TOLL REVENUE .....	<u>\$3,584,892</u>	<u>\$3,220,449</u>	<u>\$ 364,443+</u>	<u>\$38,265,329</u>	<u>\$35,316,734</u>	<u>\$2,948,595+</u>
<b>CURRENT EXPENSES:</b>						
SUSQUEHANNA RIVER BRIDGE .....	\$ 82,408	\$ 65,392	\$ 17,016+	\$ 692,371	\$ 640,715	\$ 51,656+
POTOMAC RIVER BRIDGE .....	61,670	54,674	6,996+	528,385	513,644	14,741+
CHESAPEAKE BAY BRIDGE .....	150,956	122,057	28,899+	1,164,583	1,074,992	89,591+
PATAPSCO TUNNEL .....	479,105	461,214	17,891+	4,311,978	4,518,857	206,879-
OUTER HARBOR CROSSING .....	161,806	-	161,806+	1,035,906	-	1,035,906+
GENERAL ADMINISTRATIVE .....	199,472	100,139	99,333+	1,338,893	1,009,702	329,191+
TOTAL CURRENT EXPENSES .....	<u>\$1,135,417</u>	<u>\$ 803,476</u>	<u>\$ 331,941+</u>	<u>\$ 9,072,116</u>	<u>\$ 7,757,910</u>	<u>\$1,314,206+</u>
<b>CURRENT OPERATING REVENUE:</b>						
SUSQUEHANNA RIVER BRIDGE .....	\$ 79,671	\$ 91,681	\$ 12,010-	\$ 655,358	\$ 721,241	\$ 65,883-
POTOMAC RIVER BRIDGE .....	193,878	191,263	2,615+	2,387,195	2,229,297	157,898+
CHESAPEAKE BAY BRIDGE .....	1,083,272	1,029,107	54,165+	11,986,748	11,389,317	597,431+
PATAPSCO TUNNEL .....	1,139,857	1,205,061	65,204-	14,667,001	14,228,671	438,330+
OUTER HARBOR CROSSING .....	152,269	-	152,269+	835,804	-	835,804+
GENERAL ADMINISTRATIVE .....	199,472*	100,139*	99,333-	1,338,893*	1,009,702*	329,191-
TOTAL CURRENT OPERATING REVENUE .....	<u>\$2,449,475</u>	<u>\$2,416,973</u>	<u>\$ 32,502+</u>	<u>\$29,193,213</u>	<u>\$27,558,824</u>	<u>\$1,634,389+</u>

\* INDICATES RED FIGURE.

INCOME FROM THE FACILITIES, EXCLUSIVE OF VOLUME DISCOUNT REBATES FOR PATAPSCO TUNNEL USAGE BY MARYLAND REGISTERED, FOUR-AXLE OR MORE, TRUCKS, IS DETERMINED ON AN ACCRUAL BASIS. EXPENSES OF OPERATION AND MAINTENANCE AND SAID VOLUME DISCOUNTS ARE RECORDED ON A CASH BASIS. INCOME FROM INVESTMENTS AND FUND TRANSFERS MADE TO SINKING FUND, MAINTENANCE AND OPERATIONS RESERVE FUND, AND GENERAL FUND REQUIRED UNDER TRUST AGREEMENT PROVISIONS ARE NOT REFLECTED IN CURRENT OPERATION INCOME. FOR EXPENDITURES PAID OUT OF MAINTENANCE AND OPERATIONS RESERVE FUND SEE EXHIBIT A-2.

REVENUE FUND

ALL TOLLS AND OTHER REVENUES DERIVED THROUGH THE OPERATION OF THE TOLL PROJECTS ARE DEPOSITED IN THIS FUND, WHICH IS CHARGED WITH CURRENT EXPENSES INCURRED IN THE MAINTENANCE, REPAIR AND OPERATION OF THE TOLL PROJECTS. INTEREST ACCRUING ON THE INVESTMENT OF MONEYS IN THE BOND SERVICE AND RESERVE ACCOUNTS IN THE SINKING FUND AND ANY PROFIT REALIZED FROM SUCH INVESTMENT IS CREDITED TO THE REVENUE FUND AND ANY LOSS RESULTING FROM SUCH INVESTMENT IS CHARGED TO THE REVENUE FUND.

AT SEPTEMBER 30, 1977, THERE WAS A BALANCE OF \$2,049,200.00 IN THIS FUND, ALL INVESTED IN UNITED STATES OBLIGATIONS. THIS BALANCE PROVIDED A RESERVE EQUAL TO 20% OF THE ANNUAL BUDGET FOR CURRENT EXPENSES.

UNDER THE PROVISIONS OF ARTICLE V OF TRUST AGREEMENT, THE TRUSTEE IS REQUIRED ON OR BEFORE THE 15TH DAY OF EACH MONTH TO EFFECT CERTAIN TRANSFERS FROM THE REVENUE FUND TO OTHER DESIGNATED FUNDS. THE TRUSTEE REPORTED THAT ON OCTOBER 13, 1977, TRANSFER WAS MADE TO THE SINKING FUND - BOND SERVICE ACCOUNT IN THE AMOUNT OF \$2,764,579.84. THIS TRANSFER WAS RECORDED BY THE AUTHORITY AS OF SEPTEMBER 30, 1977, AND IS SO REPORTED IN THE ACCOMPANYING EXHIBITS.

SINKING FUND

BOND SERVICE ACCOUNT

CASH TRANSFER IS MADE TO THIS ACCOUNT FROM THE REVENUE FUND AFTER PROVIDING A RESERVE EQUAL TO 20% OF THE ANNUAL BUDGET FOR CURRENT EXPENSES. AT SEPTEMBER 30, 1977, THERE WAS A BALANCE OF \$2,791,928.22 IN THIS ACCOUNT, ALL IN CASH. UNDER ARTICLE V OF TRUST AGREEMENT, THE BOND SERVICE ACCOUNT MAXIMUM REQUIREMENT IS EQUAL TO THE AMOUNT OF INTEREST PAYABLE WITHIN THE NEXT ENSUING SIX MONTHS ON ALL BONDS OUTSTANDING AND THE PRINCIPAL OF ALL SERIAL BONDS, IF ANY, PAYABLE WITHIN THE NEXT ENSUING TWELVE MONTHS. THE CURRENT MAXIMUM REQUIREMENT IS \$8,584,032.50 WHICH REPRESENTS INTEREST PAYABLE APRIL 1, 1978, IN THE AMOUNT OF \$5,934,032.50 AND SERIAL BONDS DUE OCTOBER 1, 1978, IN THE PRINCIPAL AMOUNT OF \$2,650,000.00.

UNDER ARTICLE VI OF THE TRUST AGREEMENT, INTEREST ACCRUING ON THE INVESTMENT OF MONEYS IN THE BOND SERVICE ACCOUNT AND ANY PROFIT REALIZED FROM SUCH INVESTMENT SHALL BE CREDITED TO THE REVENUE FUND AND ANY LOSS RESULTING FROM SUCH INVESTMENT SHALL BE CHARGED TO THE REVENUE FUND.

RESERVE ACCOUNT

AT SEPTEMBER 30, 1977, THERE WAS A BALANCE OF \$25,538,430.00 IN THIS ACCOUNT, COMPRISING CASH OF \$2,139,814.39 AND INVESTMENTS IN UNITED STATES OBLIGATIONS OF \$23,398,615.61. THE CURRENT MAXIMUM REQUIREMENT IN THE RESERVE ACCOUNT IS \$23,736,130.00 THE EQUIVALENT OF TWO YEARS INTEREST ON ALL BONDS OUTSTANDING AT SEPTEMBER 30, 1977.

UNDER ARTICLE VI OF THE TRUST AGREEMENT, INTEREST ACCRUING ON THE INVESTMENT OF MONEYS IN THE RESERVE ACCOUNT IN THE SINKING FUND AND ANY PROFIT REALIZED FROM SUCH INVESTMENT SHALL BE CREDITED TO THE REVENUE FUND AND ANY LOSS RESULTING FROM SUCH INVESTMENT SHALL BE CHARGED TO THE REVENUE FUND.

REDEMPTION ACCOUNT

AFTER PROVISION IS MADE FOR THE REQUIREMENTS OF THE REVENUE FUND, THE BOND SERVICE ACCOUNT, THE MAINTENANCE AND OPERATIONS RESERVE FUND, AND THE RESERVE ACCOUNT FROM THE BALANCE IN THE REVENUE FUND, THE REDEMPTION ACCOUNT IS CREDITED WITH THE AMOUNT OF AMORTIZATION REQUIREMENTS, IF ANY, FOR SUCH FISCAL YEAR, PLUS PREMIUM, IF ANY, ON TERM BONDS TO BE REDEEMED PRIOR TO MATURITY FROM SINKING FUNDS. TERM BONDS AMORTIZATION REQUIREMENT, IN AMOUNT OF \$373,710 FOR THE 1978 FISCAL YEAR, HAS BEEN COMPUTED BASED ON AMOUNT OF OUTSTANDING TERM BONDS AT SEPTEMBER 30, 1977.

ONE-HALF OF THE REMAINING BALANCE, IF ANY, IN THE REVENUE FUND, AFTER ALL OF THE ABOVE TRANSFERS IS CREDITED TO THE REDEMPTION ACCOUNT TO BE USED TO RETIRE BONDS BY PURCHASE OR CALL. AT SEPTEMBER 30, 1977, THERE WAS A BALANCE OF \$1,704,529.08 IN THIS ACCOUNT, ALL INVESTED IN UNITED STATES OBLIGATIONS.

MAINTENANCE AND OPERATIONS RESERVE FUND

AFTER MAKING PROVISION IN THE REVENUE FUND AND THE BOND SERVICE ACCOUNT FOR THE MAXIMUM REQUIREMENT OF SUCH FUND OR ACCOUNT, ANY BALANCE REMAINING IN THE REVENUE FUND SHALL BE DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND, AS MAY BE REQUIRED TO MAKE THE AMOUNT DEPOSITED IN THE CURRENT FISCAL YEAR EQUAL TO THE AMOUNT RECOMMENDED BY THE CONSULTING ENGINEERS AS PROVIDED BY ARTICLE V OF THE TRUST AGREEMENT. THE CONSULTING ENGINEERS HAVE RECOMMENDED A TOTAL OF \$5,400,000.00 FOR THE 1977-1978 FISCAL YEAR.

MONEYS IN THE MAINTENANCE AND OPERATIONS RESERVE FUND ARE USED FOR PAYING THE COST OF RESURFACING, UNUSUAL OR EXTRAORDINARY MAINTENANCE OR REPAIRS NOT RECURRING ANNUALLY, RENEWALS AND REPLACEMENTS, 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 MAINTENANCE AND OPERATIONS RESERVE FUND ARE TO BE USED FOR PAYMENT OF INTEREST ON AND PRINCIPAL OF BONDS, IF AT ANY TIME MONEYS IN THE BOND SERVICE ACCOUNT AND THE RESERVE ACCOUNT ARE INSUFFICIENT FOR SUCH PURPOSE.

A SUMMARY OF THE TRANSACTIONS IN THE FUND THROUGH SEPTEMBER 30, 1977, FOLLOWS:

	FISCAL YEAR ENDED <u>SEPTEMBER 30, 1977</u>	OCTOBER 16, 1970 THROUGH <u>SEPTEMBER 30, 1977</u>
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 3,336,387.54	-
RECEIPTS:		
TRANSFER FROM OPERATIONS RESERVE FUND (ESTABLISHED UNDER TRUST AGREEMENT DATED OCTOBER 1, 1954) .....	-	\$ 1,328,338.59
TRANSFER FROM REVENUE FUND .....	\$ 3,000,000.00	12,150,000.00
PROPERTY DAMAGE RECOVERY .....	95,887.57	471,521.74
PROCEEDS FROM INSURANCE .....	237.13	2,435.81
SALE OF PROPERTY .....	32,546.57	97,989.82
INCOME FROM INVESTMENTS .....	154,521.23	464,904.37
REIMBURSEMENT FROM CONSTRUCTION FUND FOR INITIAL INSURANCE PREMIUMS ADVANCED; REFUND OF GAS MAIN INSTALLATION COSTS .....	-	255,956.54
TOTAL RECEIPTS .....	\$ 3,283,192.50	\$ 14,771,146.81
TOTAL .....	\$ 6,619,580.04	\$ 14,771,146.81

	FISCAL YEAR ENDED SEPTEMBER 30, 1977	OCTOBER 16, 1970 THROUGH SEPTEMBER 30, 1977
DISBURSEMENTS -		
OPERATING COSTS:		
INSURANCE .....	\$ 960,459.30	\$ 3,423,666.11
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS .....	1,269,946.94	6,958,306.90
TOTAL DISBURSEMENTS .....	\$ 2,230,406.24	\$ 10,381,973.01
BALANCE AT END OF PERIOD INCLUDING CASH AND INVESTMENTS .....	\$ 4,389,173.80	\$ 4,389,173.80

GENERAL FUND

THE REMAINING BALANCE IN THE REVENUE FUND, IF ANY, AFTER PROVIDING FOR ALL OF THE ABOVE MENTIONED FUNDS AND ACCOUNTS, IS CREDITED TO THE GENERAL FUND TO PAY FOR CONSTRUCTION, IMPROVEMENTS, ETC., UNDER THE PROVISIONS OF SECTION 512 OF THE TRUST AGREEMENT AND WHEN SO DIRECTED BY THE AUTHORITY SHALL BE CREDITED TO THE RECEIPTION ACCOUNT.

A SUMMARY OF THE TRANSACTIONS IN THE FUND ON THE BASIS OF REVENUES AND EXPENDITURES, WHICH IS THE EQUIVALENT OF CASH RECEIPTS AND DISBURSEMENTS, THROUGH SEPTEMBER 30, 1977 FOLLOWS:

	MONTH OF SEPTEMBER, 1977	AUGUST 31, 1972 THROUGH SEPTEMBER 30, 1977
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 12,961,111.19	-
REVENUES:		
TRANSFER FROM REVENUE FUND .....	-	\$ 17,101,016.34
INCOME FROM INVESTMENTS .....	\$ 55,869.94	1,056,466.87
FEDERAL GRANT INVESTED IN PATAPSCO TUNNEL .....	-	13,890.00
TOTAL REVENUES .....	\$ 55,869.94	\$ 18,171,373.21
TOTAL .....	\$ 13,016,981.13	\$ 18,171,373.21
EXPENDITURES:		
IMPROVEMENT AND RECONSTRUCTION COSTS .....	\$ 78,933.64	\$ 5,022,995.98
ENGINEERING COSTS .....	-	210,330.14
TOTAL EXPENDITURES .....	\$ 78,933.64	\$ 5,233,326.12
BALANCE AT END OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 12,938,047.49	\$ 12,938,047.49

TOLL REVENUE PROJECTS CONSTRUCTION FUND

THE ACCOMPANYING EXHIBIT I SHOWS THE TRANSACTIONS IN THE TOLL REVENUE PROJECTS 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 REVENUES AND EXPENDITURES:

	MONTH OF SEPTEMBER, 1977	NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1977
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 14,007,636.87	-
REVENUES:		
NET PROCEEDS FROM SALE OF BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968) ON NOVEMBER 14, 1968 (INCLUDING ACCRUED INTEREST OF \$1,329,879.51) .....	-	\$ 217,203,339.51
NET PROCEEDS FROM SALE OF BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1975) ON JULY 23, 1975 (INCLUDING ACCRUED INTEREST OF \$155,833.33) .....	-	33,373,833.33
NET INCOME FROM INVESTMENTS, AFTER DEDUCTING PREMIUM WRITTEN-OFF AND NET ADJUSTMENTS .....	\$ 66,392.36	54,288,386.62
PARTICIPATION IN COSTS BY BALTIMORE CITY .....	-	202,100.00
MISCELLANEOUS REVENUES, ETC. ....	-	64,137.03
TOTAL REVENUES .....	\$ 66,392.36	\$ 305,131,796.49
TOTAL .....	\$ 14,074,029.23	\$ 305,131,796.49
EXPENDITURES:		
CONSTRUCTION COSTS - NET .....	\$ 129,101.26	\$ 263,196,347.69
TRANSFER TO SEPARATE INTEREST ACCOUNT TO PROVIDE FOR BOND INTEREST TO APRIL, 1971 .....	-	27,834,687.50
ACCRUED INTEREST ON SERIES 1975 BONDS FROM JULY 1, 1975 TO JULY 23, 1975, TRANSFERRED TO SINKING FUND - BOND SERVICE ACCOUNT .....	-	155,833.33
TOTAL EXPENDITURES .....	\$ 129,101.26	\$ 291,186,868.52
BALANCE AT END OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 13,944,927.97	\$ 13,944,927.97

SPECIAL CONSTRUCTION FUND FOR THE BALTIMORE HARBOR TUNNEL

THE MONIES IN THE SPECIAL CONSTRUCTION FUND FOR THE BALTIMORE HARBOR TUNNEL SHALL BE HELD IN TRUST FOR THE SOLE AND EXCLUSIVE PURPOSE OF COMPLETING PAYMENT OF THE COST OF THE BALTIMORE HARBOR TUNNEL. A SUMMARY OF THE TRANSACTIONS IN THIS FUND ON THE BASIS OF REVENUES AND EXPENDITURES, WHICH IS EQUIVALENT TO CASH RECEIPTS AND DISBURSEMENTS, THROUGH SEPTEMBER 30, 1977 FOLLOWS:

	MONTH OF SEPTEMBER, 1977	OCTOBER 16, 1970 THROUGH SEPTEMBER 30, 1977
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 67,824.49	-
REVENUES:		
TRANSFER FROM CONSTRUCTION FUND (ESTABLISHED UNDER THE TRUST AGREEMENT DATED OCTOBER 1, 1954) .....	-	\$ 146,718.61
NET INCOME FROM INVESTMENTS .....	-	29,890.99
TOTAL REVENUES .....	-	\$ 176,609.60
TOTAL .....	-	\$ 176,609.60
EXPENDITURES -		
CONSTRUCTION COSTS .....	-	\$ 108,785.11
BALANCE AT END OF PERIOD, CASH AND INVESTMENTS .....	\$ 67,824.49	\$ 67,824.49
CASH - MARYLAND NATIONAL BANK .....	\$ 6,836.94	\$ 6,836.94
INVESTMENTS - \$65,000 U.S. TREASURY BILLS DUE AUGUST 22, 1978 .....	60,987.55	60,987.55
BALANCE AT END OF PERIOD - CASH AND INVESTMENTS .....	\$ 67,824.49	\$ 67,824.49

TOLL RATES

THE TOLL RATE SCHEDULES WERE NOT REVISED DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 1977.

SALE OF PROPERTY

SECTION 712 OF ARTICLE VII OF THE TRUST AGREEMENT REQUIRES THE SUBMISSION OF A STATEMENT SHOWING ALL SALES OF PROPERTY UNDER THE PROVISION OF SECTION 714 OF SAID ARTICLE. PROCEEDS FROM THE SALE OF PROPERTY IN THE AMOUNT OF \$32,546.57 WERE DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 1977.

PROCEEDS OF INSURANCE

SECTION 712 OF ARTICLE VII OF THE TRUST AGREEMENT REQUIRES THE SUBMISSION OF A STATEMENT SHOWING ALL PROCEEDS OF ANY INSURANCE RECEIVED UNDER THE PROVISION OF SECTION 707 AND 708 OF SAID ARTICLE. THERE WERE NO PROCEEDS FROM INSURANCE DURING THE MONTH OF SEPTEMBER, 1977. DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 1977, PROCEEDS OF INSURANCE IN THE AMOUNT OF \$237.13 WERE DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND.

GENERAL BASIS OF ACCOUNTING

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

VERY TRULY YOURS,

*Fredric J. Barron*

FREDRIC J. BARRON  
MANAGER, TRANSPORTATION AUTHORITY FUND

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT A-1

(CONTINUED) - 1

COMBINED STATEMENT OF TOLL REVENUE AND EXPENSES (REVENUE FUND TRANSACTIONS ONLY) OF  
 THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE),  
 CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL, OUTER HARBOR CROSSING (FRANCIS SCOTT  
 KEY BRIDGE) AND GENERAL AND ADMINISTRATIVE EXPENSES FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977

	MONTH OF SEPTEMBER, 1977					
	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING
<b>TOLL REVENUE:</b>						
<b>TOLL INCOME BASED ON TOLL TRANSACTIONS:</b>						
CASH TOLLS .....	\$2,928,597.95	\$ 85,977.25	\$235,920.00	\$1,090,629.75	\$1,291,444.35	\$224,626.60
TICKET TOLLS .....	471,867.75	16,761.45	11,717.90	111,170.15	244,559.80	87,658.45
CHARGE TOLLS .....	6,751.35	515.50	567.75	1,804.65	3,740.85	122.60
VOLUME DISCOUNTS, FOUR-AXLE AND OVER, MARYLAND TAGS .....	10,556.78*	-	-	-	10,556.78*	-
<b>TOTAL TOLL INCOME BASED ON TOLL TRANSACTIONS .....</b>	<b>\$3,396,660.27</b>	<b>\$103,254.20</b>	<b>\$248,205.65</b>	<b>\$1,203,604.55</b>	<b>\$1,529,188.22</b>	<b>\$312,407.65</b>
UNREDEEMED TOLL TICKETS ISSUED FROM OCTOBER 1, 1973 THROUGH SEPTEMBER 30, 1974 .....	\$ 175,654.57	\$ 51,962.07	\$ 7,070.85	\$ 28,643.60	\$ 87,978.05	-
COLLECTIONS IN EXCESS OF CALCULATED TOLLS - NET .....	4,461.42	712.12	227.45	1,726.96	787.49	\$ 1,007.40
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS .....	7,254.20	6,137.20	34.50	233.50	498.50	350.50
MISCELLANEOUS REVENUES .....	861.94	13.35	10.12	19.30	509.96	309.21
<b>TOTAL TOLL REVENUE .....</b>	<b>\$3,584,892.40</b>	<b>\$162,078.94</b>	<b>\$255,548.57</b>	<b>\$1,234,227.91</b>	<b>\$1,618,962.22</b>	<b>\$314,074.76</b>
<b>EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:</b>						
OPERATING SALARIES .....	\$ 577,511.47	\$ 55,004.74	\$ 46,456.57	\$ 100,616.07	\$ 286,341.07	\$ 89,093.02
MAINTENANCE SALARIES .....	137,467.26	8,350.65	5,471.52	19,630.16	76,622.90	27,392.03
OPERATING AND MAINTENANCE EXPENSES .....	220,966.53	19,052.99	9,741.95	30,709.97	116,140.57	45,321.05
<b>TOTAL .....</b>	<b>\$ 935,945.26</b>	<b>\$ 82,408.38</b>	<b>\$ 61,670.04</b>	<b>\$ 150,956.20</b>	<b>\$ 479,104.54</b>	<b>\$161,806.10</b>
REMAINDER .....	\$2,648,947.14	\$ 79,670.56	\$193,878.53	\$1,083,271.71	\$1,139,857.68	\$152,268.66
<b>GENERAL AND ADMINISTRATIVE EXPENSES:</b>						
SALARIES .....	\$ 164,906.41					
OTHER EXPENSES .....	34,565.57					
<b>TOTAL .....</b>	<b>\$ 199,471.98</b>					
PARTICIPATION IN ADMINISTRATIVE AND OPERATING COSTS BY JOHN F. KENNEDY MEMORIAL HIGHWAY .....						
EXCESS OF TOLL REVENUE OVER CURRENT EXPENSES ....						
	\$2,449,475.16					

MARYLAND TRANSPORTATION AUTHORITY

MARYLAND NATIONAL BANK, TRUSTEE

COMBINED STATEMENT OF TOLL REVENUE AND EXPENSES (REVENUE FUND TRANSACTIONS ONLY) OF

THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE),

CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL, OUTER HARBOR CROSSING (FRANCIS SCOTT

KEY BRIDGE) AND GENERAL AND ADMINISTRATIVE EXPENSES FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977

	FISCAL YEAR ENDED SEPTEMBER 30, 1977					
	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING
<b>TOLL REVENUE:</b>						
TOLL INCOME BASED ON TOLL TRANSACTIONS:						
CASH TOLLS .....	\$32,698,685.20	\$1,010,482.10	\$2,758,029.30	\$11,829,501.25	\$15,722,563.35	\$1,378,109.20
TICKET TOLLS .....	5,214,356.94	198,647.74	137,874.60	1,242,271.70	3,151,973.00	483,589.90
CHARGE TOLLS .....	78,622.15	5,759.00	7,343.85	22,164.40	42,641.20	713.70
VOLUME DISCOUNTS, FOUR-AXLE AND OVER, MARYLAND TAGS .....	64,724.46*	-	-	-	64,724.46*	-
TOTAL TOLL INCOME BASED ON TOLL TRANSACTIONS.....	<u>\$37,926,939.83</u>	<u>\$1,214,888.84</u>	<u>\$2,903,247.75</u>	<u>\$13,093,937.35</u>	<u>\$18,852,453.09</u>	<u>\$1,862,412.80</u>
UNREDEEMED TOLL TICKETS ISSUED FROM OCTOBER 1, 1973 THROUGH SEPTEMBER 30, 1974 .....	\$ 175,654.57	\$ 51,962.07	\$ 7,070.85	\$ 28,643.60	\$ 87,978.05	-
COLLECTIONS IN EXCESS OF CALCULATED TOLLS - NET .....	71,628.78	10,015.49	4,744.35	25,777.56	24,746.38	\$ 6,345.00
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS .....	82,178.35	70,806.60	476.50	2,757.00	6,378.25	1,760.00
MISCELLANEOUS REVENUES .....	8,927.68	56.25	40.58	214.93	7,423.43	1,192.49
TOTAL TOLL REVENUE .....	<u>\$38,265,329.21</u>	<u>\$1,347,729.25</u>	<u>\$2,915,580.03</u>	<u>\$13,151,330.44</u>	<u>\$18,978,979.20</u>	<u>\$1,871,710.29</u>
<b>EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:</b>						
OPERATING SALARIES .....	\$ 4,428,837.30	\$ 436,411.63	\$ 372,389.76	\$ 695,696.89	\$ 2,367,490.46	\$ 556,848.56
MAINTENANCE SALARIES .....	1,073,471.43	49,539.26	46,222.67	161,933.19	631,528.18	184,248.13
OPERATING AND MAINTENANCE EXPENSES .....	2,230,914.54	206,420.05	109,772.48	306,953.03	1,312,959.57	294,809.41
TOTAL .....	<u>\$ 7,733,223.27</u>	<u>\$ 692,370.94</u>	<u>\$ 528,384.91</u>	<u>\$ 1,164,583.11</u>	<u>\$ 4,311,978.21</u>	<u>\$ 1,035,906.10</u>
REMAINDER .....	<u>\$30,532,105.94</u>	<u>\$ 655,358.31</u>	<u>\$2,387,195.12</u>	<u>\$11,986,747.33</u>	<u>\$14,667,000.99</u>	<u>\$ 835,804.19</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES:</b>						
SALARIES .....	\$ 943,475.17					
OTHER EXPENSES .....	407,417.63					
TOTAL .....	<u>\$ 1,350,892.80</u>					
PARTICIPATION IN ADMINISTRATIVE AND OPERATING COSTS BY JOHN F. KENNEDY MEMORIAL HIGHWAY .....	<u>\$ 12,000.00*</u>					
EXCESS OF TOLL REVENUE OVER CURRENT EXPENSES ....	<u>\$29,193,213.14</u>					

NOTE - FOR INCOME FROM INVESTMENTS AND FUND TRANSFERS MADE TO SINKING FUND, MAINTENANCE AND OPERATIONS RESERVE FUND, AND GENERAL FUND  
REQUIRED UNDER TRUST AGREEMENT PROVISIONS, SEE EXHIBIT G.  
OUTER HARBOR CROSSING OPENED FOR TRAFFIC MARCH 23, 1977.

\* INDICATES RED FIGURE.

EXHIBIT A-1

(CONCLUDED) - 2





MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE FUND EXPENSES OF THE  
 SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE),  
 CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL, OUTER HARBOR CROSSING (FRANCIS SCOTT  
 KEY BRIDGE) AND GENERAL AND ADMINISTRATIVE EXPENSES FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977

	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	GENERAL AND ADMINISTRATIVE
<u>MONTH OF SEPTEMBER, 1977:</u>							
UNUSUAL OR EXTRAORDINARY MAINTENANCE OR REPAIRS ....	\$ 74,228.68	\$ 585.00	\$ 41,000.00	\$ 1,102.83	\$ 31,400.94	\$ 139.91	-
RENEWAL AND REPLACEMENTS .....	7,939.15	383.40	-	2,726.11	3,776.75	1,052.89	-
INSURANCE .....	122,706.03	6,086.22	429.47	638.07	113,883.47	-	\$ 1,668.80
TOTAL .....	<u>\$ 204,873.86</u>	<u>\$ 7,054.62</u>	<u>\$ 41,429.47</u>	<u>\$ 4,467.01</u>	<u>\$149,061.16</u>	<u>\$ 1,192.80</u>	<u>\$ 1,668.80</u>
<u>FISCAL YEAR ENDED SEPTEMBER 30, 1977:</u>							
RESURFACING .....	\$ 74,800.89	-	-	-	\$ 74,800.89	-	-
UNUSUAL OR EXTRAORDINARY MAINTENANCE OR REPAIRS ....	597,831.28	\$ 7,152.98	\$295,486.89	\$ 81,987.50	207,083.44	\$ 6,120.47	-
RENEWAL AND REPLACEMENTS .....	584,749.62	95,169.02	38,954.32	182,804.46	245,399.73	16,501.00	\$ 5,921.09
ENGINEERING .....	12,565.15	-	3,506.15	-	9,059.00	-	-
INSURANCE .....	960,459.30	48,332.08	31,646.93	370,764.38	463,145.94	22,610.07	23,959.90
TOTAL .....	<u>\$2,230,406.24</u>	<u>\$150,654.08</u>	<u>\$369,594.29</u>	<u>\$635,556.34</u>	<u>\$999,489.00</u>	<u>\$45,231.54</u>	<u>\$ 29,880.99</u>

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT B

(CONTINUED) - 1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE  
 FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976

	TRAFFIC VOLUME												
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30						
	1977		1976		INCREASE OR DECREASE		1977		1976		INCREASE OR DECREASE		
RATES	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC.	\$ .50	123,169	25.79	126,330	27.63	3,161-	2.50-	1,452,843	26.49	1,514,844	27.93	62,001-	4.09-
*PASSENGER, ETC., MARYLAND TAGS, COMMUTATION	-	288,565	60.43	115,188	25.19	173,377+	250.52+	3,051,844	55.62	226,594	4.18	2,825,250+	1,246.83+
PASSENGER, ETC., MARYLAND TAGS, COMMUTATION	.01	-	-	149,096	32.61	149,096-	-	214,600	3.91	2,826,895	52.13	2,612,295-	92.41-
PASSENGER, ETC., OUT OF STATE TAGS, COMMUTATION	.03	17,480	3.66	19,063	4.17	1,583-	8.30-	217,538	3.96	287,786	5.31	70,248-	24.41-
RECREATIONAL VEHICLES THREE-AXLE	.75	1,502	.31	1,438	.32	64+	4.45+	13,628	.25	10,781	.20	2,847+	26.41+
RECREATIONAL VEHICLES FOUR-AXLE	1.00	842	.18	738	.16	104+	14.09+	7,422	.14	7,014	.13	408+	5.82+
LOCAL BUSES ON SCHEDULED RUN	.15	304	.06	222	.05	82+	36.94+	2,460	.04	2,475	.04	15-	.60-
**OFFICIAL DUTY	NONE	3,988	.84	3,481	.76	507+	14.56+	46,164	.84	41,392	.76	4,772+	11.53+
<b>TOTAL</b>		<b>435,850</b>	<b>91.27</b>	<b>415,556</b>	<b>90.89</b>	<b>20,294+</b>	<b>4.88+</b>	<b>5,006,499</b>	<b>91.25</b>	<b>4,917,781</b>	<b>90.68</b>	<b>88,718+</b>	<b>1.80+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$ .50	6,360	1.34	5,862	1.28	498+	8.50+	69,119	1.26	69,772	1.29	653-	.94-
THREE-AXLE	.75	2,835	.59	3,264	.71	429-	13.14-	32,033	.58	37,384	.69	5,351-	14.31-
FOUR-AXLE	1.00	3,084	.65	3,438	.75	354-	10.30-	37,368	.68	40,661	.75	3,293-	8.10-
FIVE-AXLE	1.25	21,318	4.47	21,948	4.80	630-	2.87-	259,721	4.74	263,464	4.86	3,743-	1.42-
SIX-AXLE OR MORE	1.50	6	-	13	-	7-	53.85-	76	-	123	-	47-	38.21-
UNUSUAL SIZE	5.00	232	.05	282	.06	50-	17.73-	2,165	.04	3,938	.07	1,773-	45.02-
TWO-AXLE, COMMUTATION	.25	2,112	.44	2,177	.47	65-	2.99-	24,781	.45	24,754	.46	27+	.11+
THREE-AXLE, COMMUTATION	.35	3,695	.77	2,357	.52	1,338+	56.77+	30,364	.55	35,502	.65	5,138-	14.47-
FOUR-AXLE, COMMUTATION	.45	89	.02	171	.04	82-	47.95-	1,532	.03	2,067	.04	535-	25.88-
FIVE-AXLE, COMMUTATION	.55	1,933	.40	2,137	.48	204-	9.55-	23,143	.42	27,496	.51	4,353-	15.83-
<b>TOTAL</b>		<b>41,664</b>	<b>8.73</b>	<b>41,649</b>	<b>9.11</b>	<b>15+</b>	<b>.04+</b>	<b>480,302</b>	<b>8.75</b>	<b>505,161</b>	<b>9.32</b>	<b>24,859-</b>	<b>4.92-</b>
<b>TOTAL TRAFFIC VOLUME</b>		<b>477,514</b>	<b>100.00</b>	<b>457,205</b>	<b>100.00</b>	<b>20,309+</b>	<b>4.44+</b>	<b>5,486,801</b>	<b>100.00</b>	<b>5,422,942</b>	<b>100.00</b>	<b>63,859+</b>	<b>1.18+</b>

\* REPRESENTS USAGE BY VEHICLES ON AUTOMATIC IDENTIFICATION SYSTEM, FOR WHICH A STICKER FEE OF \$2.00 PER VEHICLE HAS BEEN CHARGED, GOOD FOR SIX MONTHS.  
 \*\* DOES NOT INCLUDE PROJECT PATROL CARS, CONSTRUCTION AND MAINTENANCE VEHICLES.

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE  
 FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 (CONTINUED)

	TOLL INCOME												
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30						
	RATES	1977		1976		INCREASE OR DECREASE		1977		1976		INCREASE OR DECREASE	
AMOUNT		PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC.	\$.50	\$ 61,584.50	59.64	\$ 63,165.00	58.82	\$ 1,580.50-	2.50-	\$ 726,421.50	59.79	\$ 757,422.00	58.39	\$ 31,000.50-	4.09-
PASSENGER, ETC., MARYLAND TAGS, COMMUTATION	.01	-	-	1,490.96	1.39	1,490.96-	-	2,146.00	.18	28,268.95	2.18	26,122.95-	92.41-
PASSENGER, ETC., OUT OF STATE TAGS, COMMUTATION	.03	524.40	.51	571.89	.54	47.49-	8.30-	6,526.14	.54	8,633.58	.66	2,107.44-	24.41-
RECREATIONAL VEHICLES THREE-AXLE	.75	1,126.50	1.09	1,078.50	1.00	48.00+	4.45+	10,221.00	.84	8,085.75	.62	2,135.25+	26.41+
RECREATIONAL VEHICLES FOUR-AXLE	1.00	842.00	.82	738.00	.69	104.00+	14.09+	7,422.00	.61	7,014.00	.54	408.00+	5.82+
LOCAL BUSES ON SCHEDULED RUN	.15	45.60	.04	33.30	.03	12.30+	36.94+	369.00	.03	371.25	.03	2.25-	.60-
<b>TOTAL</b>		<b>\$ 64,123.00</b>	<b>62.10</b>	<b>\$ 67,077.65</b>	<b>62.47</b>	<b>\$ 2,954.65-</b>	<b>4.40-</b>	<b>\$ 753,105.64</b>	<b>61.99</b>	<b>\$ 809,795.53</b>	<b>62.42</b>	<b>\$ 56,689.89-</b>	<b>7.00-</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$.50	\$ 3,180.00	3.08	\$ 2,931.00	2.73	\$ 249.00+	8.50+	\$ 34,559.50	2.84	\$ 34,886.00	2.69	\$ 326.50-	.94-
THREE-AXLE	.75	2,126.25	2.06	2,448.00	2.28	321.75-	13.14-	24,024.75	1.98	28,038.00	2.16	4,013.25-	14.31-
FOUR-AXLE	1.00	3,084.00	2.99	3,438.00	3.20	354.00-	10.30-	37,368.00	3.08	40,661.00	3.13	3,293.00-	8.10-
FIVE-AXLE	1.25	26,647.50	25.81	27,435.00	25.25	787.50-	2.87-	324,651.25	26.72	329,330.00	25.39	4,678.75-	1.42-
SIX-AXLE OR MORE	1.50	9.00	.01	19.50	.02	10.50-	53.85-	114.00	.01	184.50	.01	70.50-	38.21-
UNUSUAL SIZE	5.00	1,160.00	1.12	1,410.00	1.31	250.00-	17.73-	10,825.00	.89	19,690.00	1.52	8,865.00-	45.02-
TWO-AXLE, COMMUTATION	.25	528.00	.51	544.25	.51	16.25-	2.99-	6,195.25	.51	6,188.50	.48	6.75+	.11+
THREE-AXLE, COMMUTATION	.35	1,293.25	1.25	824.95	.77	468.30+	56.77+	10,627.40	.87	12,425.70	.96	1,798.30-	14.47-
FOUR-AXLE, COMMUTATION	.45	40.05	.04	76.95	.07	36.90-	47.95-	689.40	.06	930.15	.07	240.75-	25.88-
FIVE-AXLE, COMMUTATION	.55	1,063.15	1.03	1,175.35	1.09	112.20-	9.55-	12,728.65	1.05	15,122.80	1.17	2,394.15-	15.83-
<b>TOTAL</b>		<b>\$ 39,131.20</b>	<b>37.90</b>	<b>\$ 40,303.00</b>	<b>37.53</b>	<b>\$ 1,171.80-</b>	<b>2.91-</b>	<b>\$ 461,783.20</b>	<b>38.01</b>	<b>\$ 487,456.65</b>	<b>37.58</b>	<b>\$ 25,673.45-</b>	<b>5.27-</b>
<b>TOTAL TOLL INCOME</b>		<b>\$103,254.20</b>	<b>100.00</b>	<b>\$107,380.65</b>	<b>100.00</b>	<b>\$ 4,126.45-</b>	<b>3.84-</b>	<b>\$1,214,888.84</b>	<b>100.00</b>	<b>\$1,297,252.18</b>	<b>100.00</b>	<b>\$ 82,363.34-</b>	<b>6.35-</b>

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT C

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)  
 FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976

(CONTINUED) - 1

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30					
		.....1977.....		.....1976.....		....DECREASE....		.....1977.....		.....1976.....		....DECREASE....	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	
<b>ATOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC. ....	\$ .75	182,145	71.27	173,104	71.06	9,041+	5.22+	2,069,956	70.52	1,985,628	71.38	84,328+	4.25+
PASSENGER CARS ONLY, COMMUTATION .....	.40	356	.14	404	.16	48-	11.88-	4,304	.14	4,516	.16	212-	4.69-
PASSENGER, ETC. COMMUTATION .....	.25	20,100	7.87	19,340	7.94	760+	3.93+	231,008	7.87	208,633	7.50	22,375+	10.72+
RECREATIONAL VEHICLES THREE-AXLE .....	1.10	3,540	1.39	3,421	1.40	119+	3.48+	40,209	1.37	40,451	1.45	242-	.60-
RECREATIONAL VEHICLES FOUR-AXLE .....	1.45	2,410	.94	2,385	.98	25+	1.05+	28,095	.96	26,591	.96	1,504+	5.66+
OFFICIAL DUTY .....	NONE	1,801	.70	899	.37	902+	100.33+	17,930	.61	13,350	.48	4,580+	34.31+
TOTAL .....		<u>210,352</u>	<u>82.31</u>	<u>199,553</u>	<u>81.91</u>	<u>10,799+</u>	<u>5.41+</u>	<u>2,391,502</u>	<u>81.47</u>	<u>2,279,169</u>	<u>81.93</u>	<u>112,333+</u>	<u>4.93+</u>
<b>AVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE .....	\$1.00	5,797	2.27	5,410	2.22	387+	7.15+	60,050	2.05	60,445	2.17	395-	.65-
THREE-AXLE .....	1.50	2,871	1.12	2,992	1.23	121-	4.04-	33,452	1.14	34,763	1.25	1,311-	3.77-
FOUR-AXLE .....	2.00	5,135	2.01	5,170	2.12	35-	.68-	62,788	2.14	57,149	2.05	5,639+	9.87+
FIVE-AXLE .....	2.50	31,331	12.26	30,408	12.48	923+	3.04+	386,695	13.17	349,290	12.56	37,405+	10.71+
SIX-AXLE OR MORE .....	3.00	35	.01	35	.02	-	-	371	.01	365	.02	6+	1.64+
UNUSUAL SIZE .....	5.00	47	.02	46	.02	1+	2.17+	537	.02	556	.02	19-	3.42-
TOTAL .....		<u>45,216</u>	<u>17.69</u>	<u>44,061</u>	<u>18.09</u>	<u>1,155+</u>	<u>2.62+</u>	<u>543,893</u>	<u>18.53</u>	<u>502,568</u>	<u>18.07</u>	<u>41,325+</u>	<u>8.22+</u>
TOTAL TRAFFIC VOLUME .....		<u>255,568</u>	<u>100.00</u>	<u>243,614</u>	<u>100.00</u>	<u>11,954+</u>	<u>4.91+</u>	<u>2,935,395</u>	<u>100.00</u>	<u>2,781,737</u>	<u>100.00</u>	<u>153,658+</u>	<u>5.52+</u>

DOES NOT INCLUDE PROJECT PATROL CARS, CONSTRUCTION AND MAINTENANCE VEHICLES.

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)  
 FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 (CONTINUED)

	TOLL INCOME												
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30						
	1977		1976		INCREASE OR DECREASE		1977		1976		INCREASE OR DECREASE		
	RATES	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
AUTOMOBILE AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$ .75	\$136,608.75	55.04	\$129,828.00	54.40	\$ 6,780.75+	5.22+	\$1,552,467.00	53.47	\$1,489,221.00	54.55	\$ 63,246.00+	4.25+
PASSENGER CARS ONLY,													
COMMUTATION	.40	142.40	.06	161.60	.06	19.20-	11.88-	1,721.60	.06	1,806.40	.07	84.80-	4.69-
PASSENGER, ETC. COMMUTATION	.25	5,025.00	2.02	4,835.00	2.03	190.00+	3.93+	57,752.00	1.99	52,158.25	1.90	5,593.75+	10.72+
RECREATIONAL VEHICLES THREE-AXLE	1.10	3,894.00	1.57	3,763.10	1.58	130.90+	3.48+	44,229.90	1.53	44,496.10	1.63	266.20-	.60-
RECREATIONAL VEHICLES FOUR-AXLE	1.45	3,494.50	1.41	3,458.25	1.45	36.25+	1.05+	40,737.75	1.40	38,556.95	1.41	2,180.80+	5.66+
TOTAL		\$149,164.65	60.10	\$142,045.95	59.52	\$ 7,118.70+	5.01+	\$1,696,908.25	58.45	\$1,626,238.70	59.56	\$ 70,669.55+	4.35+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$1.00	\$ 5,797.00	2.34	\$ 5,410.00	2.27	\$ 387.00+	7.15+	\$ 60,050.00	2.07	\$ 60,445.00	2.21	\$ 395.00-	.65-
THREE-AXLE	1.50	4,306.50	1.74	4,488.00	1.88	181.50-	4.04-	50,178.00	1.73	52,144.50	1.91	1,966.50-	3.77-
FOUR-AXLE	2.00	10,270.00	4.14	10,340.00	4.33	70.00-	.68-	125,576.00	4.32	114,298.00	4.19	11,278.00+	9.87+
FIVE-AXLE	2.50	78,327.50	31.55	76,020.00	31.86	2,307.50+	3.04+	966,737.50	33.30	873,225.00	31.98	93,512.50+	10.71+
SIX-AXLE OR MORE	3.00	105.00	.04	105.00	.04	-	-	1,113.00	.04	1,095.00	.05	18.00+	1.64+
UNUSUAL SIZE	5.00	235.00	.09	230.00	.10	5.00+	2.17+	2,685.00	.09	2,780.00	.10	95.00-	3.42-
TOTAL		\$ 99,041.00	39.90	\$ 96,593.00	40.48	\$ 2,448.00+	2.53+	\$1,206,339.50	41.55	\$1,103,987.50	40.44	\$102,352.00+	9.27+
TOTAL TOLL INCOME		\$248,205.65	100.00	\$238,638.95	100.00	\$ 9,566.70+	4.01+	\$2,903,247.75	100.00	\$2,730,226.20	100.00	\$173,021.55+	6.34+

MARYLAND TRANSPORTATION AUTHORITY.  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT D

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE)  
 FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976

(CONTINUED) - 1

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER				FISCAL YEAR ENDED SEPTEMBER 30							
		1977		1976		INCREASE OR DECREASE		1977		1976		INCREASE OR DECREASE	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC.	\$1.25	631,553	72.34	584,307	73.50	47,246+	8.09+	6,776,009	72.06	6,479,543	73.41	296,466+	4.58+
PASSENGER, CARS ONLY, COMMUTATION	.60	6,298	.72	5,842	.74	456+	7.81+	69,389	.74	61,747	.70	7,642+	12.38+
PASSENGER ETC. COMMUTATION	.45	112,191	12.85	91,436	11.50	20,755+	22.70+	1,193,197	12.69	992,788	11.25	200,409+	20.19+
RECREATIONAL VEHICLES THREE-AXLE	1.85	16,292	1.87	15,255	1.92	1,037+	6.80+	142,582	1.52	152,163	1.72	9,581-	6.30-
RECREATIONAL VEHICLES FOUR-AXLE	2.45	6,495	.74	5,176	.65	1,319+	25.48+	61,217	.65	57,159	.65	4,058+	7.10+
*OFFICIAL DUTY	NONE	17,217	1.97	14,735	1.85	2,482+	16.84+	202,769	2.16	183,512	2.08	19,257+	10.49+
TOTAL		790,046	90.49	716,751	90.16	73,295+	10.23+	8,445,163	89.82	7,926,912	89.81	518,251+	6.54+
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$1.80	15,271	1.75	14,426	1.82	845+	5.86+	175,014	1.86	163,530	1.85	11,484+	7.02+
THREE-AXLE	2.70	5,200	.60	5,038	.63	162+	3.22+	58,005	.61	57,731	.65	274+	.47+
FOUR-AXLE	3.60	10,808	1.24	9,506	1.20	1,302+	13.70+	118,326	1.26	119,905	1.36	1,579-	1.32-
FIVE-AXLE	4.50	51,346	5.88	48,800	6.14	2,546+	5.22+	601,464	6.40	553,908	6.28	47,556+	8.59+
SIX-AXLE OR MORE	5.40	120	.01	85	.01	35+	41.18+	1,211	.01	1,159	.01	52+	4.49+
UNUSUAL SIZE	6.00	284	.03	334	.04	50-	14.97-	3,476	.04	3,517	.04	41-	1.17-
TOTAL		83,029	9.51	78,189	9.84	4,840+	6.19+	957,496	10.18	899,750	10.19	57,746+	6.42+
TOTAL TRAFFIC VOLUME		873,075	100.00	794,940	100.00	78,135+	9.83+	9,402,659	100.00	8,826,662	100.00	575,997+	6.53+

\* DOES NOT INCLUDE PROJECT PATROL CARS, CONSTRUCTION AND MAINTENANCE VEHICLES.

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE)  
 FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 (CONTINUED)

	TOLL INCOME												
	MONTH OF SEPTEMBER												FISCAL YEAR ENDED SEPTEMBER 30
	1977		1976		INCREASE OR DECREASE		1977		1976		INCREASE OR DECREASE		
RATES	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$1.25	\$ 789,441.25	65.59	\$ 730,383.75	65.69	\$59,057.50+	8.09+	\$ 8,470,011.25	64.69	\$ 8,099,428.75	65.28	\$370,582.50+	4.58+
PASSENGER CARS ONLY, COMMUTATION	.60	3,778.80	.31	3,505.20	.32	273.60+	7.81+	41,633.40	.32	37,048.20	.30	4,585.20+	12.38+
PASSENGER, ETC., COMMUTATION	.45	50,485.95	4.20	41,146.20	3.70	9,339.75+	22.70+	536,938.65	4.10	446,754.60	3.60	90,184.05+	20.19+
RECREATIONAL VEHICLES THREE-AXLE	1.85	30,140.20	2.50	28,221.75	2.54	1,918.45+	6.80+	263,776.70	2.01	281,501.55	2.27	17,724.85-	6.30-
RECREATIONAL VEHICLES FOUR-AXLE	2.45	15,912.75	1.32	12,681.20	1.14	3,231.55+	25.48+	149,981.65	1.15	140,039.55	1.13	9,942.10+	7.10+
TOTAL		\$ 889,758.95	73.92	\$ 815,938.10	73.39	\$73,820.85+	9.05+	\$ 9,462,341.65	72.27	\$ 9,004,772.65	72.58	\$457,569.00+	5.08+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	1.80	\$ 27,487.80	2.29	\$ 25,966.80	2.34	\$ 1,521.00+	5.86+	\$ 315,025.20	2.41	\$ 294,354.00	2.37	\$ 20,671.20+	7.02+
THREE-AXLE	2.70	14,040.00	1.17	13,602.60	1.22	437.40+	3.22+	156,613.50	1.20	155,873.70	1.26	739.80+	.47+
FOUR-AXLE	3.60	38,908.80	3.23	34,221.60	3.08	4,687.20+	13.70+	425,973.60	3.25	431,658.00	3.48	5,684.40-	1.32-
FIVE-AXLE	4.50	231,057.00	19.20	219,600.00	19.75	11,457.00+	5.22+	2,706,588.00	20.67	2,492,586.00	20.09	214,002.00+	8.59+
SIX-AXLE OR MORE	5.40	648.00	.05	459.00	.04	189.00+	41.18+	6,539.40	.04	6,258.60	.05	280.80+	4.49+
UNUSUAL SIZE	6.00	1,704.00	.14	2,004.00	.18	300.00-	14.97-	20,856.00	.16	21,102.00	.17	246.00-	1.17-
TOTAL		\$ 313,845.60	26.08	\$ 295,854.00	26.61	\$17,991.60+	6.08+	\$ 3,631,595.70	27.73	\$ 3,401,832.30	27.42	\$229,763.40+	6.75+
TOTAL TOLL INCOME		\$1,203,604.55	100.00	\$1,111,792.10	100.00	\$91,812.45+	8.26+	\$13,093,937.35	100.00	\$12,406,604.95	100.00	\$687,332.40+	5.54+



MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT E

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL  
 FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976

(CONTINUED) - 1

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30					
		1977		1976		INCREASE OR DECREASE		1977		1976		INCREASE OR DECREASE	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER CARS, ETC. ....	\$ .75	1,267,608	67.91	1,307,727	65.87	40,119-	3.08-	15,505,562	66.84	15,459,519	66.21	46,043+	.30+
PASSENGER CARS, ETC., COMMUTATION ....	.35	325,843	17.45	403,899	20.34	78,056-	19.33-	4,390,000	18.92	4,760,771	20.39	370,771-	7.79-
RECREATIONAL VEHICLES THREE-AXLE ....	1.10	7,480	.40	8,347	.42	867-	10.39-	78,969	.34	86,636	.37	7,667-	8.85-
RECREATIONAL VEHICLES FOUR-AXLE ....	1.45	2,371	.13	2,202	.11	169+	7.67+	25,297	.11	24,508	.11	789+	3.22+
*OFFICIAL DUTY .....	NONE	30,038	1.61	27,538	1.39	2,500+	9.08+	367,839	1.59	336,693	1.44	31,146+	9.25+
TOTAL .....		1,633,340	87.50	1,749,713	88.13	116,373-	6.65-	20,367,667	87.80	20,668,127	88.52	300,460-	1.45-
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE .....	\$1.00	52,232	2.80	51,613	2.60	619+	1.20+	614,564	2.65	571,610	2.45	42,954+	7.51+
THREE-AXLE .....	1.50	22,526	1.21	28,421	1.43	5,895-	20.74-	305,554	1.32	314,270	1.35	8,716-	2.77-
FOUR-AXLE .....	2.00	38,705	2.07	37,554	1.89	1,151+	3.06+	441,594	1.90	431,027	1.84	10,567+	2.45+
FIVE-AXLE .....	2.50	119,732	6.41	117,770	5.94	1,962+	1.66+	1,466,277	6.32	1,362,050	5.83	104,227+	7.65+
SIX-AXLE OR MORE .....	3.00	189	.01	251	.01	62-	24.70-	2,048	.01	2,033	.01	15+	.74+
UNUSUAL SIZE .....	5.00	-	-	-	-	-	-	8	-	1	-	7+	700.00+
TOTAL .....		233,384	12.50	235,609	11.87	2,225-	.94-	2,830,045	12.20	2,680,991	11.48	149,054+	5.56+
TOTAL TRAFFIC VOLUME .....		1,866,724	100.00	1,985,322	100.00	118,598-	5.97-	23,197,712	100.00	23,349,118	100.00	151,406-	.65-

\* DOES NOT INCLUDE PROJECT PATROL CARS, CONSTRUCTION AND MAINTENANCE VEHICLES.

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL  
 FOR THE MONTHS OF SEPTEMBER, 1977 AND 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 AND 1976 (CONTINUED)

	TOLL INCOME												
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30						
	1977		1976		INCREASE OR DECREASE		1977		1976		INCREASE OR DECREASE		
RATES	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER CARS, ETC.,	\$.75	\$ 950,706.00	62.17	\$ 980,795.25	61.52	\$30,089.25-	3.08-	\$11,629,171.50	61.69	\$11,594,639.25	62.16	\$ 34,532.25+	.30+
PASSENGER CARS, ETC., COMMUTATION	.35	114,045.05	7.46	141,364.65	8.87	27,319.60-	19.33-	1,536,500.00	8.15	1,666,269.85	8.93	129,769.85-	7.79-
RECREATIONAL VEHICLES THREE-AXLE	1.10	8,228.00	.54	9,181.70	.57	953.70-	10.39-	86,865.90	.46	95,299.60	.51	8,433.70-	8.85-
RECREATIONAL VEHICLES FOUR-AXLE	1.45	3,437.95	.22	3,192.90	.20	245.05+	7.67+	\$ 36,680.65	.19	35,536.60	.19	1,144.05+	3.22+
<b>TOTAL</b>		<b>\$1,076,417.00</b>	<b>70.39</b>	<b>\$1,134,534.50</b>	<b>71.16</b>	<b>\$58,117.50-</b>	<b>5.12-</b>	<b>\$13,289,218.05</b>	<b>70.49</b>	<b>\$13,391,745.30</b>	<b>71.79</b>	<b>\$102,527.25-</b>	<b>.77-</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$1.00	\$ 52,232.00	3.42	\$ 51,613.00	3.24	\$ 619.00+	1.20+	\$ 614,564.00	3.26	\$ 571,610.00	3.06	\$ 42,954.00+	7.51+
THREE-AXLE	1.50	33,769.00	2.21	42,631.50	2.67	8,842.50-	20.74-	458,331.00	2.43	471,405.00	2.53	13,074.00-	2.77-
FOUR-AXLE	2.00	77,410.00	5.06	75,108.00	4.71	2,302.00+	3.06+	883,188.00	4.68	862,054.00	4.62	21,134.00+	2.45+
FIVE-AXLE	2.50	299,330.00	19.57	294,425.00	18.47	4,905.00+	1.66+	3,665,692.50	19.45	3,405,125.00	18.25	260,567.50+	7.65+
SIX-AXLE OR MORE	3.00	567.00	.04	753.00	.05	186.00-	24.70-	6,144.00	.03	6,099.00	.04	45.00+	.74+
TRUCKS OVER 10,000 LBS.	5.00	-	-	-	-	-	-	40.00	-	5.00	-	35.00+	700.00+
<b>INCLUDE DISCOUNTS -</b>													
FOUR-AXLE OVER, MARYLAND TAGS		10,556.78*	.69*	4,734.79*	.30*	5,821.99-	122.96-	64,724.46*	-.34*	53,524.32*	-.29*	11,200.14-	20.93-
<b>TOTAL</b>		<b>\$ 452,771.22</b>	<b>29.61</b>	<b>\$ 459,795.71</b>	<b>28.84</b>	<b>\$ 7,024.49-</b>	<b>1.53-</b>	<b>\$ 5,563,235.04</b>	<b>29.51</b>	<b>\$ 5,262,773.68</b>	<b>28.21</b>	<b>\$300,461.36+</b>	<b>5.71+</b>
<b>TOTAL TOLL INCOME</b>		<b>\$1,529,188.22</b>	<b>100.00</b>	<b>\$1,594,330.21</b>	<b>100.00</b>	<b>\$65,141.99-</b>	<b>4.09-</b>	<b>\$18,852,453.09</b>	<b>100.00</b>	<b>\$18,654,518.98</b>	<b>100.00</b>	<b>\$197,934.11+</b>	<b>1.06+</b>

\* INDICATES REC FIGURE.

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, OUTER HARBOR CROSSING (FRANCIS SCOTT KEY BRIDGE)  
 FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE PERIOD MARCH 23, 1977 THROUGH SEPTEMBER 30, 1977

	RATES	MARCH 23, 1977 THROUGH				MARCH 23, 1977 THROUGH			
		MONTH OF SEPTEMBER		SEPTEMBER 30, 1977		MONTH OF SEPTEMBER		SEPTEMBER 30, 1977..	
		TRAFFIC NUMBER	PERCENT	VOLUME NUMBER	PERCENT	TOLL AMOUNT	PERCENT	INCOME AMOUNT	PERCENT
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:									
PASSENGER CARS, ETC. ....	\$ .75	222,896	51.10	1,388,078	53.23	\$167,172.00	53.51	\$1,041,058.50	55.90
PASSENGER CARS, ETC., COMMUTATION ..	.35	152,027	34.85	840,420	32.23	53,209.45	17.03	294,147.00	15.79
RECREATIONAL VEHICLES THREE-AXLE ..	1.10	3,058	.70	25,686	.99	3,363.80	1.08	28,254.60	1.52
RECREATIONAL VEHICLES FOUR-AXLE ...	1.45	1,302	.30	10,036	.38	1,887.90	.60	14,552.20	.78
OFFICIAL DUTY .....	NONE	13,715	3.14	102,690	3.94	-	-	-	-
TOTAL .....		<u>392,998</u>	<u>90.09</u>	<u>2,366,910</u>	<u>90.77</u>	<u>\$225,633.15</u>	<u>72.22</u>	<u>\$1,378,012.30</u>	<u>73.99</u>
HEAVY COMMERCIAL VEHICLES:									
TWO-AXLE .....	\$1.00	7,907	1.81	41,387	1.59	\$ 7,907.00	2.53	\$ 41,387.00	2.22
THREE-AXLE .....	1.50	7,326	1.68	44,812	1.72	10,989.00	3.52	67,218.00	3.61
FOUR-AXLE .....	2.00	4,329	.99	21,543	.83	8,658.00	2.77	43,086.00	2.31
FIVE-AXLE .....	2.50	23,447	5.38	131,879	5.05	58,617.50	18.77	329,697.50	17.71
SIX-AXLE OR MORE .....	3.00	201	.05	1,004	.04	603.00	.19	3,012.00	.16
TOTAL .....		<u>43,210</u>	<u>9.91</u>	<u>240,625</u>	<u>9.23</u>	<u>\$ 86,774.50</u>	<u>27.78</u>	<u>\$ 484,400.50</u>	<u>26.01</u>
TOTAL TRAFFIC VOLUME AND TOLL INCOME .....		<u>436,208</u>	<u>100.00</u>	<u>2,607,535</u>	<u>100.00</u>	<u>\$312,407.65</u>	<u>100.00</u>	<u>\$1,862,412.80</u>	<u>100.00</u>

NOTE: OUTER HARBOR CROSSING OPENED TO TRAFFIC MARCH 23, 1977.

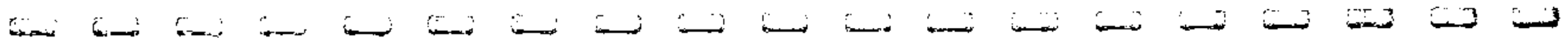
EXHIBIT F

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)  
 FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977

MONTH OF SEPTEMBER, 1977	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND
BALANCE, SEPTEMBER 1, 1977	\$1,779,100.42	\$4,582,565.27	\$11,233,505.88	\$25,538,430.00	\$3,247,533.97	\$12,961,111.19
ADDITIONS:						
TOLL REVENUE	\$3,584,892.40	-	-	-	-	-
PROPERTY DAMAGE RECOVERY	-	\$ 1,349.68	-	-	-	-
INCOME FROM INVESTMENTS	15,315.56	10,132.71	\$ 264,742.23	\$ 193,245.55	\$ 17,595.11	\$ 55,869.94
TRANSFER FROM SINKING FUND - RESERVE ACCOUNT AND BOND SERVICE ACCOUNT	457,987.78	-	-	-	-	-
TRANSFER FROM REVENUE FUND	-	-	2,764,579.84	-	-	-
TOTAL ADDITIONS	\$4,058,195.74	\$ 11,482.39	\$ 3,029,322.07	\$ 193,245.55	\$ 17,595.11	\$ 55,869.94
TOTAL	\$5,837,296.16	\$4,594,047.66	\$14,262,827.95	\$25,731,675.55	\$3,265,129.08	\$13,016,981.13
DEDUCTIONS:						
EXPENDITURES FOR OPERATIONS, MAINTENANCE AND IMPROVEMENTS	\$1,135,417.24	\$ 204,873.86	-	-	-	\$ 78,933.64
SERIES 1968 BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1977	-	-	\$ 5,100,000.00	-	-	-
SERIES 1975 BRIDGE AND TUNNEL REVENUE TERM BONDS REDEEMED (PRINCIPAL AMOUNT \$1,530,000.00)	-	-	-	-	\$1,560,600.00	-
INTEREST DUE OCTOBER 1, 1977	-	-	6,106,157.50	-	-	-
TRANSFER (EFFECTED BY TRUSTEE, OCTOBER 13, 1977) TO THE SINKING FUND - BOND SERVICE ACCOUNT	2,764,579.84	-	-	-	-	-
TRANSFER TO REVENUE FUND	-	-	264,742.23	\$ 193,245.55	-	-
TOTAL DEDUCTIONS	\$3,899,997.08	\$ 204,873.86	\$11,470,899.73	\$ 193,245.55	\$1,560,600.00	\$ 78,933.64
BALANCE, SEPTEMBER 30, 1977	\$1,937,299.08	\$4,389,173.80	\$ 2,791,928.22	\$25,538,430.00	\$1,704,529.08	\$12,938,047.49

EXHIBIT G



MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE  
STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)  
FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1977 (CONTINUED)

EXHIBIT G

(CONCLUDED) - 2

FISCAL YEAR ENDED SEPTEMBER 30, 1977	REVENUE	MAINTENANCE AND OPERATIONS	SINKING FUND			GENERAL
	FUND	RESERVE FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	FUND
BALANCE, OCTOBER 1, 1976 .....	\$ 1,660,612.08	\$3,336,387.54	\$ 2,650,871.40	\$25,538,430.00	\$2,253,981.44	\$ 7,436,222.60
ADDITIONS:						
TOLL REVENUE .....	\$38,265,329.21	-	-	-	-	-
PROPERTY DAMAGE RECOVERY .....	-	\$ 95,887.57	-	-	-	-
SALE OF PROPERTY .....	-	32,546.57	-	-	-	-
PARTICIPATION IN ADMINISTRATIVE AND OPERATING COSTS BY THE JOHN F. KENNEDY MEMORIAL HIGHWAY .....	12,000.00	-	-	-	-	-
INSURANCE PROCEEDS .....	-	237.13	-	-	-	-
INCOME FROM INVESTMENTS .....	178,247.44	154,521.23	\$ 446,310.25	\$ 1,850,969.07	\$ 70,508.40	\$ 423,898.49
TRANSFER FROM SINKING FUND - RESERVE ACCOUNT AND BOND SERVICE ACCOUNT .....	2,297,279.32	-	-	-	-	-
TRANSFER FROM REVENUE FUND .....	-	3,000,000.00	17,585,377.43	-	5,403,337.74	5,403,337.73
TOTAL ADDITIONS .....	\$40,752,855.97	\$3,283,192.50	\$18,031,687.68	\$ 1,850,969.07	\$5,473,846.14	\$ 5,827,236.22
TOTAL .....	\$42,413,468.05	\$6,619,580.04	\$20,682,559.08	\$27,389,399.07	\$7,727,827.58	\$13,263,458.82
DEDUCTIONS:						
EXPENDITURES FOR OPERATIONS, MAINTENANCE AND IMPROVEMENTS .....	\$ 9,084,116.07	\$2,230,406.24	-	-	-	\$ 325,411.33
SERIES 1975 BRIDGE AND TUNNEL REVENUE TERM BONDS REDEEMED (PRINCIPAL AMOUNT \$1,530,000.00) .....	-	-	-	-	\$1,560,600.00	-
SERIES 1968 BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED (PRINCIPAL AMOUNT \$4,635,000.00) .....	-	-	-	-	4,462,698.50	-
ACCRUED INTEREST PAID ON SERIES 1968 BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED .....	-	-	\$ 50,365.61	-	-	-
PAYMENT OF INTEREST .....	-	-	12,293,955.00	-	-	-
SERIES 1968 BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1977 .....	-	-	5,100,000.00	-	-	-
TRANSFER TO:						
SINKING FUND - BOND SERVICE ACCOUNT .....	17,585,377.43	-	-	-	-	-
SINKING FUND - REDEMPTION ACCOUNT .....	5,403,337.74	-	-	-	-	-
MAINTENANCE AND OPERATIONS RESERVE FUND .....	3,000,000.00	-	-	-	-	-
GENERAL FUND .....	5,403,337.73	-	-	-	-	-
TRANSFER TO REVENUE FUND .....	-	-	446,310.25	\$ 1,850,969.07	-	-
TOTAL DEDUCTIONS .....	\$40,476,168.97	\$2,230,406.24	\$17,890,630.86	\$ 1,850,969.07	\$6,023,298.50	\$ 325,411.33
BALANCE, SEPTEMBER 30, 1977 .....	\$ 1,937,299.08	\$4,389,173.80	\$ 2,791,928.22	\$25,538,430.00	\$1,704,529.08	\$12,938,047.49

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS  
 FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, FOR THE MONTH OF SEPTEMBER, 1977

EXHIBIT H

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND
<b>DEPOSITS:</b>						
TOLL COLLECTIONS .....	\$ 2,933,059.37	-	-	-	-	-
TOLL TICKETS SOLD FOR FUTURE USE .....	469,051.50	-	-	-	-	-
COLLECTIONS OF ACCOUNTS RECEIVABLE .....	16,813.10	-	-	-	-	-
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS .....	7,254.20	-	-	-	-	-
MISCELLANEOUS REVENUES .....	861.94	-	-	-	-	-
PROPERTY DAMAGE RECOVERY .....	-	\$ 1,349.68	-	-	-	-
<b>PROCEEDS FROM INVESTMENTS:</b>						
<b>RECOVERY OF COSTS:</b>						
PRINCIPAL .....	68,120,525.00	419,867.29	\$20,697,394.93	\$ 5,885,933.43	\$2,957,404.89	\$ 893,223.50
ACCRUED INTEREST .....	-	-	24,987.98	18,455.40	-	-
<b>INVESTMENT INCOME:</b>						
INTEREST EARNED .....	15,315.56	10,132.71	264,742.23	193,245.55	17,595.11	55,869.94
TRANSFER .....	457,987.78	-	264,742.23*	193,245.55*	-	-
TRANSFER FROM REVENUE FUND .....	-	-	2,764,579.84	-	-	-
<b>TOTAL DEPOSITS .....</b>	<b>\$72,020,868.45</b>	<b>\$ 431,349.68</b>	<b>\$23,486,962.75</b>	<b>\$ 5,904,388.83</b>	<b>\$2,975,000.00</b>	<b>\$ 949,093.44</b>
<b>WITHDRAWALS:</b>						
REQUISITIONS FOR OPERATIONS, MAINTENANCE AND IMPROVEMENTS .....	\$ 1,135,417.24	\$ 204,873.86	-	-	-	\$ 78,933.64
REFUNDS (TOLL TICKETS SOLD FOR FUTURE USE AND VOLUME DISCOUNTS) .....	10,608.53	-	-	-	-	-
SERIES 1968 BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1977 .....	-	-	\$ 5,100,000.00	-	-	-
SERIES 1975 BRIDGE AND TUNNEL REVENUE BONDS CALLED FOR REDEMPTION OCTOBER 1, 1977 (PRINCIPAL AMOUNT \$1,530,000.00) .....	-	-	-	-	\$1,560,600.00	-
INTEREST DUE OCTOBER 1, 1977 .....	-	-	6,106,157.50	-	-	-
TRANSFER (EFFECTED BY TRUSTEE OCTOBER 13, 1977) TO THE SINKING FUND - BOND SERVICE ACCOUNT .....	2,764,579.84	-	-	-	-	-
PURCHASE OF UNITED STATES GOVERNMENT OBLIGATIONS - COST .....	67,770,525.00	446,359.72	9,490,025.00	3,768,382.08	3,123,283.05	2,583,079.17
<b>TOTAL WITHDRAWALS .....</b>	<b>\$71,681,130.61</b>	<b>\$ 651,233.58</b>	<b>\$20,696,182.50</b>	<b>\$ 3,768,382.08</b>	<b>\$4,683,883.05</b>	<b>\$ 2,662,012.81</b>
EXCESS OF DEPOSITS OVER WITHDRAWALS .....	\$ 339,737.84	\$ 219,883.90*	\$ 2,790,780.25	\$ 2,136,006.75	\$1,708,883.05*	\$ 1,712,919.37*
CASH BALANCE AT BEGINNING OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS ..	2,512,173.92*	223,346.06	1,147.97	3,807.64	1,708,511.07	1,726,815.40
CASH BALANCE AT END OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS .....	\$ 2,172,436.08*	\$ 3,462.16	\$ 2,791,928.22	\$ 2,139,814.39	\$ 371.98*	\$ 13,896.03
INVESTMENTS IN UNITED STATES OBLIGATIONS (SEE SCHEDULE 1) .....	4,624,874.27	4,385,711.64	-	23,398,615.61	1,704,901.06	12,924,151.46
<b>TOTAL CASH AND INVESTMENTS .....</b>	<b>\$ 2,452,438.19</b>	<b>\$4,389,173.80</b>	<b>\$ 2,791,928.22</b>	<b>\$25,538,430.00</b>	<b>\$1,704,529.08</b>	<b>\$12,938,047.49</b>

\* INDICATES RCD FIGURE.

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

INVESTMENTS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, SEPTEMBER 30, 1977

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	SINKING FUND..... RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND
\$2,677,000 TREASURY NOTES 7 1/2% DUE DECEMBER 31, 1979 .....	-	-	\$ 2,699,226.62	-	-
980,000 TREASURY NOTES 7 3/4% DUE JUNE 30, 1979 .....	-	-	979,081.25	-	-
1,165,000 TREASURY NOTES 6 1/8% DUE MAY 31, 1979 .....	-	-	1,166,923.76	-	-
1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.15% DUE SEPTEMBER 11, 1978 .....	-	-	-	-	\$ 1,000,000.00
2,940,000 TREASURY BILLS DUE JULY 25, 1978 .....	\$ 849,586.00	-	1,925,728.27	-	-
480,000 TREASURY NOTES DUE JUNE 30, 1978 .....	-	-	482,365.19	-	-
115,000 TREASURY BILLS DUE JUNE 27, 1978 .....	-	-	108,859.58	-	-
1,075,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.15% DUE JUNE 12, 1978 .....	-	-	1,049,972.66	-	-
1,930,000 TREASURY BILLS DUE MAY 2, 1978 .....	-	-	1,828,524.36	-	-
600,000 FEDERAL INTERMEDIATE CREDIT BANK 5.875% DUE MAY 1, 1978 .....	-	-	-	-	600,000.00
565,000 TREASURY NOTES 6 3/4% DUE MARCH 31, 1978 .....	-	-	565,000.00	-	-
460,000 TREASURY BILLS DUE MARCH 23, 1978 .....	-	\$ 446,359.72	-	-	-
3,855,000 TREASURY BILLS DUE MARCH 16, 1978 .....	-	-	2,043,418.33	-	1,696,916.67
3,905,000 NOTES 6.25% DUE FEBRUARY 15, 1978 .....	-	-	3,902,521.25	-	-
1,110,000 TREASURY BILLS DUE MARCH 7, 1978 .....	-	-	1,051,526.43	-	-
1,000,000 TREASURY BILLS DUE MARCH 2, 1978 .....	-	-	972,000.00	-	-
1,550,000 TREASURY BILLS DUE FEBRUARY 16, 1978 .....	500,263.27	-	1,005,281.70	-	-
5,165,000 TREASURY BILLS DUE FEBRUARY 7, 1978 .....	3,275,025.00	-	-	\$ 287,965.89	1,475,477.51
770,000 TREASURY BILLS DUE FEBRUARY 2, 1978 .....	-	-	752,963.75	-	-
750,000 FEDERAL INTERMEDIATE CREDIT BANK 5.15% DUE FEBRUARY 1, 1978 .....	-	751,304.17	-	-	-
550,000 BANK FOR CO-OPERATIVES 5.70% DUE FEBRUARY 1, 1978 .....	-	-	-	-	550,000.00
920,000 TREASURY NOTES 6 3/8% DUE JANUARY 31, 1978 .....	-	-	-	-	921,558.22
1,650,000 TREASURY BILLS DUE JANUARY 19, 1978 .....	-	107,117.36	1,499,643.02	-	-
245,000 TREASURY BILLS DUE JANUARY 12, 1978 .....	-	-	-	-	238,603.87
1,510,000 TREASURY BILLS DUE JANUARY 5, 1978 .....	-	170,474.11	-	-	1,300,473.93
1,400,000 TREASURY BILLS DUE DECEMBER 29, 1977 .....	-	-	1,365,579.44	-	-
900,000 FARM CREDIT DISCOUNT NOTES DUE DECEMBER 27, 1977 .....	-	-	-	-	886,162.50
30,000 TREASURY BILLS DUE DECEMBER 13, 1977 .....	-	-	-	-	28,960.50
575,000 TREASURY BILLS DUE NOVEMBER 15, 1977 .....	-	-	-	-	553,705.83
755,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT NOTES DUE NOVEMBER 4, 1977 .....	-	743,240.88	-	-	-
1,975,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT NOTES DUE NOVEMBER 3, 1977 .....	-	-	-	-	1,945,963.43
380,000 TREASURY BILLS DUE NOVEMBER 3, 1977 .....	-	227,098.93	-	-	148,108.00
1,025,000 TREASURY BILLS DUE OCTOBER 27, 1977 .....	-	957,585.14	-	-	24,408.50
700,000 FARM CREDIT DISCOUNT NOTES DUE OCTOBER 18, 1977 .....	-	685,675.28	-	-	-
250,000 FARM CREDIT DISCOUNT NOTES DUE OCTOBER 14, 1977 .....	-	-	-	-	245,633.33
1,420,000 TREASURY BILLS DUE OCTOBER 6, 1977 .....	-	-	-	1,416,935.17	-
1,595,000 FEDERAL INTERMEDIATE CREDIT BANK 4.90% DUE OCTOBER 3, 1977 .....	-	296,856.05	-	-	1,308,179.17
TOTAL INVESTMENTS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT AT COST	\$4,624,874.27	\$4,385,711.64	\$23,398,615.61	\$1,704,901.06	\$12,924,151.46

EXHIBIT H

SCHEDULE 1



MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT 1

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS  
 TOLL REVENUE PROJECTS CONSTRUCTION FUND  
 FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE PERIOD FROM NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1977

[CONTINUED] - 1

	.....MONTH OF SEPTEMBER, 1977.....			.....NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1977.....		
	CONSTRUCTION FUND -			CONSTRUCTION FUND -		
	TOTAL CONSTRUCTION FUND	SEPARATE INTEREST ACCOUNT	CONSTRUCTION FUND	TOTAL CONSTRUCTION FUND	SEPARATE INTEREST ACCOUNT	CONSTRUCTION FUND
<b>DEPOSITS:</b>						
PROCEEDS FROM SALE OF \$220,000,000 BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1968; AND SOLD NOVEMBER 14, 1968 @ \$98.1243 (INCLUDING ACCRUED INTEREST OF \$1,329,879.51 FROM OCTOBER 1, 1968 TO NOVEMBER 14, 1968) .....	-	-	-	\$ 217,203,339.51	\$27,834,687.50	\$ 189,368,652.01
PROCEEDS FROM SALE OF \$34,000,000 BRIDGE AND TUNNEL REVENUE BONDS DATED JULY 1, 1975; AND SOLD JULY 23, 1975 @ \$97.70 (INCLUDING ACCRUED INTEREST OF \$155,833.33 FROM JULY 1, 1975 TO JULY 23, 1975) .....	-	-	-	33,373,833.33	-	33,373,833.33
ENGINEERING, WATER MAIN - ADVANCES BY BALTIMORE CITY .....	-	-	-	202,100.00	-	202,100.00
PROCEEDS FROM INVESTMENTS:						
RECOVERY OF COSTS:						
PRINCIPAL .....	\$ 3,300,000.00	-	\$ 3,300,000.00	1,123,860,089.47	54,990,737.31	1,068,869,352.16
PREMIUM .....	7,656.25	-	7,656.25	2,909,980.66	-	2,909,980.66
ACRUED INTEREST .....	38,476.39	-	38,476.39	7,140,618.83	133,203.72	7,007,415.11
INVESTMENT INCOME:						
NET GAIN REALIZED ON DISPOSITIONS .....	-	-	-	1,199,986.08	82,548.13*	1,282,534.21
INTEREST EARNED .....	66,392.36	-	66,392.36	53,088,400.54	2,312,434.69	50,775,965.85
TRANSFERS .....	-	-	-	-	2,229,886.56*	2,229,886.56
SALE OF PLANS AND SPECIFICATIONS .....	-	-	-	36,078.68	-	36,078.68
SALE OF MATERIALS NOT NEEDED .....	-	-	-	25.00	-	25.00
RENTAL OF PROPERTY .....	-	-	-	27,708.35	-	27,708.35
RENTAL GUARANTEE FUND .....	-	-	-	375.00	-	375.00
PROCEEDS FROM SALE OF LAND AND RIGHTS-OF-WAY .....	-	-	-	20,180.00	-	20,180.00
RECOVERY OF EXPENDITURES - VARIOUS REFUNDS .....	-	-	-	1,018,763.33	-	1,018,763.33
REIMBURSEMENTS OF EXPENDITURES FROM STATE HIGHWAY ADMINISTRATION FOR "FREE ACCESS" FACILITIES .....	-	-	-	11,152,061.53	-	11,152,061.53
<b>TOTAL DEPOSITS .....</b>	<b>\$ 3,412,525.00</b>	<b>-</b>	<b>\$ 3,412,525.00</b>	<b>\$1,451,233,540.31</b>	<b>\$82,958,628.53</b>	<b>\$1,368,274,911.78</b>

**WITHDRAWALS:**

EXPENDITURES FOR CONSTRUCTION COSTS:

PARALLEL CHESAPEAKE BAY BRIDGE:

PRELIMINARY EXPENSES .....	-	-	-	\$ 440,861.48	-	\$ 440,861.48
RIGHTS-OF-WAY EXPENSES .....	-	-	-	20,747.54	-	20,747.54
CONSTRUCTION .....	-	-	-	111,001,946.19	-	111,001,946.19
UTILITY ADJUSTMENTS .....	-	-	-	6,951.55	-	6,951.55
ENGINEERING .....	-	-	-	8,186,174.99	-	8,186,174.99
ADMINISTRATIVE AND LEGAL EXPENSES .....	-	-	-	566,563.71	-	566,563.71
GENERAL OPERATING EQUIPMENT AND INITIAL INSURANCE .....	-	-	-	385,952.34	-	385,952.34

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT SHOWING DEPOSITS AND WITHDRAWALS  
 TOLL REVENUE PROJECTS CONSTRUCTION FUND

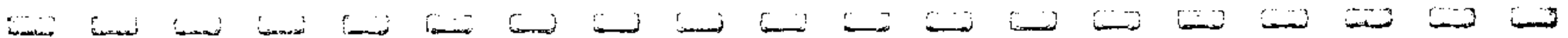
EXHIBIT 1

FOR THE MONTH OF SEPTEMBER, 1977 AND FOR THE PERIOD FROM NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1977 (CONTINUED)

(CONCLUDED) - 2

	.....MONTH OF SEPTEMBER, 1977.....			....NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1977....		
	TOTAL	CONSTRUCTION		TOTAL	CONSTRUCTION	
	CONSTRUCTION	FUND -	CONSTRUCTION	CONSTRUCTION	FUND -	CONSTRUCTION
	FUND	SEPARATE	FUND	FUND	SEPARATE	FUND
		INTEREST			INTEREST	
		ACCOUNT			ACCOUNT	
<b>WITHDRAWALS (CONTINUED):</b>						
<b>EXPENDITURES FOR CONSTRUCTION COSTS (CONTINUED):</b>						
<b>BALTIMORE HARBOR OUTER CROSSING:</b>						
PRELIMINARY EXPENSES .....	-	-	-	\$ 971,325.79	-	\$ 971,325.79
RIGHTS-OF-WAY EXPENSES .....	\$ 56.81	-	\$ 56.81	3,299,492.41	-	3,299,492.41
CONSTRUCTION .....	52,772.26	-	52,772.26	106,770,031.34	-	106,770,031.34
UTILITY ADJUSTMENTS .....	67,143.78	-	67,143.78	1,155,437.07	-	1,155,437.07
ENGINEERING .....	2,415.66	-	2,415.66	17,973,384.50	-	17,973,384.50
ADMINISTRATIVE AND LEGAL EXPENSES .....	6,386.95	-	6,386.95	532,361.92	-	532,361.92
GENERAL OPERATING EQUIPMENT .....	325.80	-	325.80	1,079,720.93	-	1,079,720.93
PARTICIPATION IN CONSTRUCTION COSTS BY BALTIMORE CITY - ENGINEERING .....	-	-	-	174,630.80	-	174,630.80
<b>BALTIMORE HARBOR TUNNEL APPROACH:</b>						
RIGHTS-OF-WAY EXPENSES .....	-	-	-	345,542.64	-	345,542.64
CONSTRUCTION .....	-	-	-	7,350,018.91	-	7,350,018.91
UTILITY ADJUSTMENTS .....	-	-	-	254,994.12	-	254,994.12
ENGINEERING .....	-	-	-	915,532.07	-	915,532.07
ADMINISTRATIVE AND LEGAL EXPENSES .....	-	-	-	15,107.94	-	15,107.94
<b>NORTHERN AND SOUTHERN CROSSING - PRELIMINARY EXPENSES</b>						
GENERAL (UNALLOCATED COSTS):	-	-	-	197,959.41	-	197,959.41
PRELIMINARY EXPENSES .....	-	-	-	68,970.00	-	68,970.00
RIGHTS-OF-WAY EXPENSES .....	-	-	-	79,876.21	-	79,876.21
ENGINEERING .....	-	-	-	19,334.40	-	19,334.40
ADMINISTRATIVE AND LEGAL EXPENSES .....	-	-	-	536,744.95	-	536,744.95
FINANCING EXPENSES .....	-	-	-	846,684.48	-	846,684.48
INTEREST ON BONDS FROM NOVEMBER 14, 1968 TO APRIL 1, 1971 .....	-	-	-	26,504,807.99	\$26,504,807.99	-
TOTAL EXPENDITURES FOR CONSTRUCTION COSTS .....	\$ 129,101.26	-	\$ 129,101.26	\$ 289,701,155.68	\$26,504,807.99	\$ 263,196,347.69
<b>PURCHASE OF INVESTMENT SECURITIES:</b>						
COST .....	\$ 3,019,307.07	-	\$ 3,019,307.07	\$1,140,530,605.61	\$54,990,737.31	\$1,085,539,868.30
ACCRUED INTEREST .....	-	-	-	7,155,772.86	133,203.72	7,022,569.14
TOTAL PURCHASE OF INVESTMENT SECURITIES .....	\$ 3,019,307.07	-	\$ 3,019,307.07	\$1,147,686,378.47	\$55,123,941.03	\$1,092,562,437.44
INTEREST ON BONDS FROM OCTOBER 1, 1968 TO NOVEMBER 14, 1968 .....	-	-	-	\$ 1,329,879.51	\$ 1,329,879.51	-
ACCRUED INTEREST ON SERIES 1975 BONDS FROM JULY 1, 1975 TO JULY 23, 1975 TRANSFERRED TO SINKING FUND - BOND SERVICE ACCOUNT .....	-	-	-	\$ 155,833.33	-	\$ 155,833.33
REFUND OF RENTAL GUARANTEE .....	-	-	-	\$ 50.00	-	\$ 50.00
PURCHASE OF LAND AND RIGHTS-OF-WAY SUBSEQUENTLY SOLD .....	-	-	-	\$ 20,180.00	-	\$ 20,180.00
EXPENDITURE SUBSEQUENTLY RECOVERED (SEE DEPOSITS) .....	-	-	-	\$ 1,018,763.33	-	\$ 1,018,763.33
EXPENDITURE FOR FREE ACCESS FACILITIES REIMBURSED BY STATE HIGHWAY ADMINISTRATION .....	-	-	-	\$ 11,152,061.53	-	\$ 11,152,061.53
TOTAL WITHDRAWALS .....	\$ 3,148,408.33	-	\$ 3,148,408.33	\$1,451,064,301.85	\$82,958,628.53	\$1,368,105,673.32
EXCESS OF DEPOSITS OVER WITHDRAWALS .....	\$ 264,116.67	-	\$ 264,116.67	\$ 169,238.46	-	\$ 169,238.46
CASH BALANCE - AT BEGINNING OF PERIOD .....	94,878.21*	-	94,879.21*	-	-	-
CASH BALANCE - AT END OF PERIOD .....	\$ 169,238.46	-	\$ 169,238.46	\$ 169,238.46	-	\$ 169,238.46
INVESTMENT SECURITIES AT COST (SEE SCHEDULE 1) .....	13,775,689.51	-	13,775,689.51	13,775,689.51	-	13,775,689.51
TOTAL CASH AND INVESTMENTS .....	\$13,944,927.97	-	\$13,944,927.97	\$ 13,944,927.97	-	\$ 13,944,927.97

\* INDICATES RED FIGURE.



MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

INVESTMENTS OF TOLL REVENUE PROJECTS CONSTRUCTION FUND, SEPTEMBER 30, 1977

PRINCIPAL	COUPON	MATURITY	COST	ACCRUED INTEREST PURCHASED	LESS - RECOVERY OF ACCRUED INTEREST AND PREMIUM PAID	TOTAL
FEDERAL INTERMEDIATE CREDIT BANK - \$3,100,000	5.45%	11/1/77	\$ 3,103,312.50	\$ 15,154.03	-	\$ 3,118,466.53
BANK FOR COOPERATIVES: \$2,000,000 1,000,000	6 1/4%	3/1/78	\$ 2,001,562.50	-	-	\$ 2,001,562.50
	5.10%	10/3/77	1,000,000.00	-	-	1,000,000.00
TOTAL .....			\$ 3,001,562.50	-	-	\$ 3,001,562.50
FEDERAL LAND BANKS - \$1,000,000	6.70%	10/20/77	\$ 1,009,062.50	\$ 35,733.33	\$ 44,795.83	\$ 1,000,000.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION - \$1,000,000	DISCT.	11/8/77	\$ 977,772.50	-	-	\$ 977,772.50
UNITED STATES TREASURY BILLS: \$1,000,000 2,690,000	DISCT.	3/07/78	\$ 963,998.61	-	-	\$ 963,998.61
	DISCT.	11/15/77	2,596,144.80	-	-	2,596,144.80
TOTAL .....			\$ 3,560,143.41	-	-	\$ 3,560,143.41
UNITED STATES TREASURY NOTES: \$1,000,000 1,100,000	7 1/4%	12/31/77	\$ 1,002,968.75	\$ 14,775.82	-	\$ 1,017,744.57
	5 5/8%	11/30/77	1,108,593.75	39,424.18	\$ 48,017.93	1,100,000.00
TOTAL .....			\$ 2,111,562.50	\$ 54,200.00	\$ 48,017.93	\$ 2,117,744.57
TOTAL CONSTRUCTION FUND INVESTMENTS .....			\$13,763,415.91	\$105,087.36	\$ 92,813.76	\$13,775,689.51

EXHIBIT 1

SCHEDULE 1

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT J

BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET, SEPTEMBER 30, 1977

(CONTINUED) - 1

ASSETS	MAINTENANCE AND OPERATIONS			CAPITAL PROPERTIES	BONDED DEBT
	REVENUE FUND	RESERVE FUND	SINKING FUND		
CASH ON DEPOSIT:					
MARYLAND NATIONAL BANK .....	\$2,593,512.73*	\$ 3,462.16	\$ 4,931,370.63	\$ 189,971.43	-
NATIONAL BANK OF PERRYVILLE .....	17,838.46	-	-	-	-
UNDEPOSITED COLLECTIONS .....	180,888.19	-	-	-	-
REVOLVING FUND FOR MAKING CHANGE AND PETTY CASH EXPENSES .....	220,350.00	-	-	-	-
INVESTMENTS IN UNITED STATES OBLIGATIONS AT COST .....	4,624,874.27	4,385,711.64	25,103,516.67	26,760,828.52	-
GUARANTY DEPOSITED WITH MARYLAND NATIONAL BANK, TRUSTEE .....	2,000.00	-	-	-	-
ACCOUNTS RECEIVABLE:					
TOLL TICKETS .....	20,498.80	-	-	-	-
TOLL CHARGES .....	12,132.65	-	-	-	-
CAPITAL PROPERTIES (SCHEDULE 1):					
SUSQUEHANNA RIVER TOLL BRIDGE .....	-	-	-	4,705,052.08	-
POYOMAC RIVER TOLL BRIDGE .....	-	-	-	5,629,345.18	-
CHESAPEAKE BAY TOLL BRIDGE .....	-	-	-	47,697,813.55	-
PATAPSCO TUNNEL PROJECT .....	-	-	-	146,251,643.67	-
NORTHEASTERN APPROACH EXTENSION .....	-	-	-	1,119,630.93	-
ADDITIONAL FACILITIES IN PROGRESS** .....	-	-	-	289,944,766.37	-
FUTURE TOLL BRIDGE AND TUNNEL REVENUE ENCLUMBERED FOR PAYING PRINCIPAL OF BRIDGE AND TUNNEL REVENUE BONDS .....	-	-	-	-	\$216,240,000.00
<b>TOTAL ASSETS .....</b>	<b>\$2,485,069.64</b>	<b>\$4,389,173.80</b>	<b>\$30,034,887.30</b>	<b>\$522,299,051.73</b>	<b>\$216,240,000.00</b>

NOTE - AS OF SEPTEMBER 30, 1977, MARYLAND NATIONAL BANK, TRUSTEE, HELD AS COLLATERAL SECURITY FOR THE DEPOSITS OF FUNDS SHOWN ABOVE, DIRECT OBLIGATIONS OF OR OBLIGATIONS THE PRINCIPAL OF AND THE INTEREST ON WHICH ARE UNCONDITIONALLY GUARANTEED BY THE UNITED STATES GOVERNMENT, OR OTHER MARKETABLE SECURITIES ELIGIBLE AS SECURITY FOR THE DEPOSITS OF TRUST FUNDS UNDER APPLICABLE REGULATIONS OF THE COMPTROLLER OF THE CURRENCY OF THE UNITED STATES OR APPLICABLE STATE LAW OR REGULATIONS, HAVING MARKET VALUE (EXCLUSIVE OF ACCRUED INTEREST) AT LEAST EQUAL TO THE AMOUNT OF EACH DEPOSIT. THE INVENTORY OF FURNITURE AND MAINTENANCE AND OPERATING EQUIPMENT HAS BEEN INCLUDED IN CAPITAL PROPERTY COSTS AND EXPENDITURES OF THE SEVERAL FUNDS. MAJOR TOLL CHARGES ARE SECURED BY A SURETY BOND OR GUARANTY DEPOSIT.

\* INDICATES RED FIGURE.

\*\* DOES NOT INCLUDE \$4,908,540.00 DISCOUNT ON SALE OF BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968 AND 1975).

AS OF SEPTEMBER 30, 1977, THE MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, PAYING AGENT, HELD ON DEPOSIT \$177,193.75 TO PAY INTEREST COUPONS DUE APRIL 1, 1977 AND PRIOR; \$4,858,316.25 TO PAY INTEREST COUPONS DUE OCTOBER 1, 1977; \$4,875,000.00 TO PAY SERIAL BONDS DUE OCTOBER 1, 1977; AND \$1,239,300.00 TO PAY SERIES 1975 COUPON BONDS CALLED FOR REDEMPTION AS OF OCTOBER 1, 1977.

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE  
BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET, SEPTEMBER 30, 1977 (CONTINUED)

LIABILITIES	MAINTENANCE AND OPERATIONS				CAPITAL PROPERTIES	BONDED DEBT
	REVENUE FUND	RESERVE FUND	SINKING FUND			
RESERVES CREATED UNDER ARTICLE V OF TRUST AGREEMENT:						
OPERATING EXPENSES AND OTHER COSTS .....	\$1,937,299.08	-	-	-	-	-
REQUIREMENTS OF THE SINKING FUND (SCHEDULE 2) .....	-	-	\$30,034,887.30	-	-	-
EXTRAORDINARY MAINTENANCE, IMPROVEMENT AND RECONSTRUCTION:						
COMPLETION OF WORK - EXPENDITURE AUTHORIZATIONS .....	-	\$ 170,275.18	-	\$ 2,243,694.27	-	-
AVAILABLE FOR EXPENDITURE AUTHORIZATIONS .....	-	4,218,898.62	-	10,694,353.22	-	-
RESERVE FOR PATAPSCO TUNNEL CONSTRUCTION (COMPLETION OF WORK) .....	-	-	-	67,824.49	-	-
RESERVES FOR CONSTRUCTION COSTS:						
COMPLETION OF WORK - EXPENDITURE AUTHORIZATIONS .....	-	-	-	6,739,666.95	-	-
AVAILABLE FOR EXPENDITURE AUTHORIZATIONS .....	-	-	-	7,204,936.02	-	-
OTHER RESERVES:						
GUARANTY DEPOSITS .....	2,000.00	-	-	-	-	-
TOLL TICKETS SOLD FOR FUTURE USE .....	545,770.56	-	-	-	-	-
RENTAL GUARANTEE FUND .....	-	-	-	325.00	-	-
BONDS PAYABLE ONLY FROM REVENUE OF BRIDGES AND TUNNEL:						
SERIES 1968 .....	-	-	-	-	-	\$183,770,000.00
SERIES 1975 .....	-	-	-	-	-	32,470,000.00
STATE EQUITY REPRESENTED BY:						
PORTION OF BOND PROCEEDS (PRIOR ISSUES), NET INVESTMENT INCOME, AND PROJECT REVENUE INVESTED IN:						
SUBQUEHANNA RIVER TOLL BRIDGE .....	-	-	-	2,725,832.80	-	-
POTOMAC RIVER TOLL BRIDGE .....	-	-	-	3,277,375.18	-	-
CHESAPEAKE BAY TOLL BRIDGE .....	-	-	-	47,205,166.82	-	-
PATAPSCO TUNNEL PROJECT .....	-	-	-	147,357,384.60	-	-
BALTIMORE HARBOR OUTER CROSSING .....	-	-	-	243,610.69	-	-
PORTION OF BOND PROCEEDS (SERIES 1968 AND SERIES 1975) AND NET INVESTMENT INCOME INVESTED IN ADDITIONAL FACILITIES IN PROGRESS .....	-	-	-	289,701,155.68	-	-
FEDERAL GRANT INVESTED IN SUBQUEHANNA RIVER TOLL BRIDGE .....	-	-	-	1,979,219.28	-	-
FEDERAL GRANT INVESTED IN POTOMAC RIVER TOLL BRIDGE .....	-	-	-	2,351,970.00	-	-
FEDERAL GRANT INVESTED IN PATAPSCO TUNNEL .....	-	-	-	13,890.00	-	-
CHESAPEAKE BAY FERRY SYSTEM INVESTED IN CHESAPEAKE BAY TOLL BRIDGE .....	-	-	-	492,646.73	-	-
TOTAL LIABILITIES .....	\$2,485,069.64	\$4,389,173.80	\$30,034,887.30	\$522,299,051.73		\$216,240,000.00

EXHIBIT J

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT J

SCHEDULE 1

BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET  
 SCHEDULE OF CAPITAL PROPERTIES - SEPTEMBER 30, 1977

(CONTINUED) - 1

ASSETS	CAPITAL PROPERTIES TOTAL	BRIDGE CONSTRUCTION ACCOUNT	SPECIAL CONSTRUCTION FUND	ADDITIONAL FACILITIES - CONSTRUCTION FUND	GENERAL FUND
CASH ON DEPOSIT - MARYLAND NATIONAL BANK .....	\$ 189,971.43	-	\$ 6,836.94	\$ 169,238.46	\$ 13,896.03
INVESTMENT IN UNITED STATES OBLIGATIONS AT COST .....	26,760,828.52	-	60,987.55	13,775,689.51	12,924,151.46
CAPITAL PROPERTIES:					
SUSQUEHANNA RIVER TOLL BRIDGE .....	4,705,052.08	\$ 4,702,861.84	-	-	2,190.24
POTOMAC RIVER TOLL BRIDGE .....	5,629,345.18	5,628,250.06	-	-	1,095.12
CHESAPEAKE BAY TOLL BRIDGE .....	47,697,813.55	45,556,887.19	-	-	2,140,926.36
PATAPSCO TUNNEL PROJECT .....	146,251,643.67	-	143,406,140.36	-	2,845,503.31
NORTHEASTERN APPROACH EXTENSION .....	1,119,630.93	-	1,119,630.93	-	-
ADDITIONAL FACILITIES IN PROGRESS:					
PARALLEL CHESAPEAKE BAY BRIDGE .....	120,609,197.80	-	-	120,609,197.80	-
BALTIMORE HARBOR OUTER CROSSING .....	132,025,364.65	-	-	131,781,753.96	243,610.69
PARTICIPATION IN CONSTRUCTION COSTS BY BALTIMORE CITY .....	174,630.80	-	-	174,630.80	-
BALTIMORE HARBOR TUNNEL APPROACH .....	8,881,195.68	-	-	8,881,195.68	-
NORTHERN AND SOUTHERN CROSSING -					
PRELIMINARY EXPENSES .....	197,959.41	-	-	197,959.41	-
GENERAL (UNALLOCATED COSTS) .....	704,925.56	-	-	704,925.56	-
FINANCING EXPENSES .....	846,684.48	-	-	846,684.48	-
INTEREST ON BONDS FROM NOVEMBER 14, 1968 TO APRIL 1, 1971 ...	26,504,807.99	-	-	26,504,807.99	-
TOTAL ASSETS .....	<u>\$522,299,051.73</u>	<u>\$55,887,999.09</u>	<u>\$144,593,595.78</u>	<u>\$303,646,093.65</u>	<u>\$18,171,373.21</u>

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET  
 SCHEDULE OF CAPITAL PROPERTIES - SEPTEMBER 30, 1977 (CONTINUED)

LIABILITIES	CAPITAL PROPERTIES TOTAL	BRIDGE CONSTRUCTION ACCOUNT	SPECIAL CONSTRUCTION FUND	ADDITIONAL FACILITIES - CONSTRUCTION FUND	GENERAL FUND
RESERVE FOR PATAPSCO TUNNEL CONSTRUCTION COSTS (COMPLETION OF WORK)	\$ 67,824.49	-	\$ 67,824.49	-	-
RESERVE FOR CONSTRUCTION COSTS:					
COMPLETION OF WORK - EXPENDITURE AUTHORIZATIONS:					
PARALLEL CHESAPEAKE BAY BRIDGE .....	385,729.94	-	-	\$ 385,729.94	-
BALTIMORE HARBOR OUTER CROSSING .....	6,104,821.10	-	-	6,104,821.10	-
BALTIMORE HARBOR TUNNEL APPROACH .....	199,532.82	-	-	199,532.82	-
NORTHERN AND SOUTHERN CROSSING .....	48,917.49	-	-	48,917.49	-
GENERAL (UNALLOCATED COSTS) .....	665.60	-	-	665.60	-
AVAILABLE FOR EXPENDITURE AUTHORIZATIONS .....	7,204,936.02	-	-	7,204,936.02	-
RESERVE FOR IMPROVEMENT AND RECONSTRUCTION COSTS:					
COMPLETION OF WORK - EXPENDITURE AUTHORIZATIONS .....	2,243,694.27	-	-	-	\$ 2,243,694.27
AVAILABLE FOR EXPENDITURE AUTHORIZATIONS .....	10,694,353.22	-	-	-	10,694,353.22
RESERVE FOR RENTAL GUARANTEE FUND .....	325.00	-	-	325.00	-
STATE EQUITY REPRESENTED BY:					
PORTION OF BOND PROCEEDS (PRIOR ISSUES), NET INVESTED INCOME, AND PROJECT REVENUE INVESTED IN:					
SUSQUEHANNA RIVER TOLL BRIDGE .....	2,725,832.80	\$ 2,723,642.56	-	-	2,190.24
POTOMAC RIVER TOLL BRIDGE .....	3,277,375.18	3,276,280.06	-	-	1,095.12
CHESAPEAKE BAY TOLL BRIDGE .....	47,205,166.82	45,064,240.46	-	-	2,140,926.36
PATAPSCO TUNNEL PROJECT .....	147,357,384.60	-	144,525,771.29	-	2,831,613.31
BALTIMORE HARBOR OUTER CROSSING .....	243,610.69	-	-	-	243,610.69
PORTION OF BOND PROCEEDS (SERIES 1968 AND SERIES 1975) AND NET INVESTMENT INCOME INVESTED IN ADDITIONAL FACILITIES IN PROGRESS :	289,701,155.68	-	-	289,701,155.68	-
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	-	-	-
FEDERAL GRANT INVESTED IN PATAPSCO TUNNEL .....	13,890.00	-	-	-	13,890.00
CHESAPEAKE BAY FERRY SYSTEM FUNDS INVESTED IN CHESAPEAKE BAY TOLL BRIDGE .....	492,646.73	492,646.73	-	-	-
<b>TOTAL LIABILITIES .....</b>	<b><u>\$522,299,051.73</u></b>	<b><u>\$55,887,999.09</u></b>	<b><u>\$144,525,771.29</u></b>	<b><u>\$303,646,083.65</u></b>	<b><u>\$18,171,373.21</u></b>

EXHIBIT J



MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT J

BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET  
 SCHEDULE OF SINKING FUND ACCOUNTS - SEPTEMBER 30, 1977

SCHEDULE 2

	TOTAL SINKING FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT
<b>ASSETS:</b>				
CASH ON DEPOSIT - MARYLAND NATIONAL BANK .....	\$ 4,931,370.63	\$2,791,928.22	\$ 2,139,814.39	\$ 371.98*
INVESTMENT IN UNITED STATES OBLIGATIONS - AT COST .....	<u>25,103,516.67</u>	-	<u>23,398,615.61</u>	<u>1,704,901.06</u>
TOTAL ASSETS .....	<u>\$30,034,887.30</u>	<u>\$2,791,928.22</u>	<u>\$25,538,430.00</u>	<u>\$1,704,529.08</u>
<b>LIABILITIES -</b>				
RESERVES CREATED UNDER ARTICLE V OF TRUST AGREEMENT FOR REQUIREMENTS OF THE SINKING FUND .....	<u>\$30,034,887.30</u>	<u>\$2,791,928.22</u>	<u>\$25,538,430.00</u>	<u>\$1,704,529.08</u>
TOTAL LIABILITIES .....	<u>\$30,034,887.30</u>	<u>\$2,791,928.22</u>	<u>\$25,538,430.00</u>	<u>\$1,704,529.08</u>

\* INDICATES RED FIGURE.

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT SHOWING BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1968 AND JULY 1, 1975  
ISSUED, PAID, PURCHASED AND OUTSTANDING AT SEPTEMBER 30, 1977

BONDS DATED OCTOBER 1, 1968:  
 BONDS ISSUED:

SERIAL BONDS	RATE OF INTEREST	MATURITY OCTOBER 1	PRINCIPAL AMOUNT
	4.10%	1973	\$ 3,200,000
	4.20%	1974	3,700,000
	4.30%	1975	4,200,000
	4.40%	1976	4,650,000
	4.50%	1977	5,100,000
	4.60%	1978	2,650,000
	4.60%	1979	2,650,000
	4.70%	1980	2,650,000
	4.70%	1981	2,650,000
	4.75%	1982	2,650,000
	4.80%	1983	2,650,000
	4.80%	1984	2,650,000
	4.90%	1985	2,650,000
	4.90%	1986	2,650,000
	4.90%	1987	2,650,000
	4.90%	1988	<u>2,650,000</u>
TOTAL SERIAL BONDS .....			\$ 50,000,000
TERM BONDS			
	5.20%	2008	<u>170,000,000</u>
TOTAL BONDS ISSUED .....			<u>\$220,000,000</u>
BONDS PAID OR PURCHASED:			
SERIAL BONDS PAID:			
IN CURRENT FISCAL YEAR .....			\$ 4,650,000
IN PRIOR YEARS .....			11,100,000
PAYMENT TO PAYING AGENT SEPTEMBER 30, 1977 FOR BONDS DUE OCTOBER 1, 1977 .....			<u>5,100,000</u>
			\$ 20,850,000
TERM BONDS PURCHASED:			
IN CURRENT FISCAL YEAR .....			\$ 4,635,000
IN PRIOR YEARS .....			<u>10,745,000</u>
			15,380,000
TOTAL BONDS PAID OR PURCHASED .....			<u>\$ 36,230,000</u>
BONDS OUTSTANDING (SERIES 1968) .....			<u>\$183,770,000</u>
BONDS DATED JULY 1, 1975 -			
TERM BONDS ISSUED			
	7.50%	2008	\$ 34,000,000
BONDS REDEEMED -			
CALLED FOR REDEMPTION, OCTOBER 1, 1977 .....			<u>1,530,000</u>
			\$ 32,470,000
BONDS OUTSTANDING (SERIES 1975) .....			<u>\$ 32,470,000</u>
GRAND TOTAL BONDS OUTSTANDING, SEPTEMBER 30, 1977 .....			<u>\$216,240,000</u>

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE), AND  
CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) 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	% RATIO
1940	344,141	287,657	83.59	56,484	16.41
1941	3,695,333	3,035,502	82.14	659,831	17.86
1942	3,215,016	2,523,885	78.50	691,131	21.50
1943	2,306,633	1,683,089	72.97	623,544	27.03
1944	2,295,034	1,717,714	74.84	577,320	25.16
1945	2,292,967	1,746,516	76.17	546,451	23.83
1946	3,524,859	2,903,628	82.38	621,231	17.62
1947	3,695,828	2,975,458	80.51	720,370	19.49
1948	4,037,167	3,203,708	79.36	833,459	20.64
1949	4,589,131	3,660,407	79.76	928,724	20.24
1950	5,493,089	4,295,453	78.20	1,197,636	21.80
1951	6,771,269	5,412,922	79.94	1,358,347	20.06
1952	8,024,307	6,609,570	82.37	1,414,737	17.63
1953	8,368,222	6,770,209	80.90	1,598,013	19.10
1954	8,409,349	6,778,060	80.60	1,631,289	19.40
1955	8,706,358	6,980,010	80.17	1,726,348	19.83
1956	8,894,603	7,128,314	80.14	1,766,289	19.86
1957	8,684,679	6,982,498	80.40	1,702,181	19.60
1958	8,583,570	6,922,601	80.65	1,660,969	19.35
1959	9,269,418	7,421,812	80.07	1,847,606	19.93
1960	9,415,824	7,540,125	80.08	1,875,699	19.92
1961	9,403,622	7,509,223	79.85	1,894,399	20.15
1962	9,932,283	7,925,023	79.79	2,007,260	20.21
1963	9,985,317	8,018,305	80.30	1,967,012	19.70
1964	6,414,517	4,929,979	76.86	1,484,538	23.14
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
1968	5,942,129	4,778,399	80.42	1,163,730	19.58
1969	5,662,179	4,708,540	83.16	953,639	16.84
1970	5,755,732	4,924,901	85.57	830,831	14.43
1971	5,844,236	5,064,896	86.66	779,340	13.34
1972	5,966,965	5,244,818	87.90	722,147	12.10
1973	5,819,220	5,192,846	89.24	626,374	10.76
1974	5,259,837	4,751,586	90.34	508,251	9.66
1975	5,344,848	4,878,539	91.28	466,309	8.72
1976	5,422,942	4,917,781	90.68	505,161	9.32
1977	5,486,801	5,006,499	91.25	480,302	8.75

EXHIBIT L

(CONTINUED) - 1

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE  
STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND  
CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

SUSQUEHANNA RIVER TOLL BRIDGE  
(OPENED AUGUST 28, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TOLL INCOME				
	VEHICULAR	PASSENGER CARS AND ....LIGHT COMMERCIAL....		....HEAVY COMMERCIAL....	
		VEHICLES	%	RATIO	VEHICLES
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
1968	1,224,892.19	647,579.39	52.87	577,312.80	47.13
1969	1,227,891.79	701,348.69	57.12	526,543.10	42.88
1970	1,169,932.68	706,079.08	60.35	463,853.60	39.65
1971	1,141,641.04	713,054.84	62.46	428,586.20	37.54
1972	1,085,967.67	706,036.37	65.01	379,931.30	34.99
1973	990,797.79	677,427.99	68.37	313,363.80	31.63
1974	840,478.02	587,721.42	69.93	252,756.60	30.07
1975	1,141,103.62	762,500.72	66.82	378,602.90	33.18
1976	1,297,252.18	809,795.53	62.42	487,456.65	37.58
1977	1,214,888.84	753,105.64	61.99	461,783.20	38.01

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND  
 CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)  
 (OPENED DECEMBER 15, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL VEHICULAR	PASSENGER CARS AND ...LIGHT COMMERCIAL....		...HEAVY COMMERCIAL...		PASSENGERS
		VEHICLES	% RATIO	VEHICLES	% RATIO	
1941	116,143	99,693	85.84	16,450	14.16	13,685
1942	171,647	136,558	79.56	35,089	20.44	9,798
1943	182,573	137,236	75.17	45,337	24.83	11,802
1944	220,759	176,374	79.89	44,385	20.11	10,847
1945	256,783	206,992	80.61	49,791	19.39	12,881
1946	453,897	386,138	85.07	67,759	14.93	12,392
1947	581,365	478,929	82.38	102,436	17.62	12,732
1948	681,353	571,780	83.92	109,573	16.08	22,749
1949	836,134	732,427	87.60	103,707	12.40	36,436
1950	964,971	848,917	87.97	116,054	12.03	43,927
1951	1,262,756	1,124,844	89.08	137,912	10.92	59,716
1952	1,503,103	1,372,014	91.28	131,089	8.72	51,722
1953	1,822,765	1,674,992	91.89	147,773	8.11	16,303
1954	1,863,019	1,718,798	92.26	144,221	7.74	-
1955	1,867,221	1,711,791	91.68	155,430	8.32	-
1956	1,958,509	1,802,038	92.01	156,471	7.99	-
1957	2,084,971	1,921,874	92.18	163,097	7.82	-
1958	2,004,936	1,835,888	91.57	169,048	8.43	-
1959	2,175,593	1,968,287	90.47	207,306	9.53	-
1960	2,391,176	2,115,116	88.46	276,060	11.54	-
1961	2,660,225	2,283,969	85.86	376,256	14.14	-
1962	3,083,589	2,624,025	85.10	459,564	14.90	-
1963	3,185,418	2,680,009	84.13	505,409	15.87	-
1964	3,295,265	2,742,410	83.22	552,855	16.78	-
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	-
1968	1,910,128	1,423,599	74.53	486,529	25.47	-
1969	1,917,454	1,442,105	75.21	475,349	24.79	-
1970	2,085,163	1,594,185	76.45	490,978	23.55	-
1971	2,164,494	1,667,644	77.05	496,850	22.95	-
1972	2,235,277	1,715,393	76.88	519,884	23.26	-
1973	2,317,075	1,796,469	77.53	520,606	22.48	-
1974	2,340,659	1,812,951	77.44	527,708	22.55	-
1975	2,603,366	2,130,155	81.82	473,211	18.14	-
1976	2,781,737	2,279,169	81.93	502,568	18.07	-
1977	2,935,395	2,391,502	81.47	543,893	18.53	-

MARYLAND TRANSPORTATION AUTHORITY

MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES

SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND

CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)

(OPENED DECEMBER 15, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TOLL INCOME						
	TOTAL	PASSENGER CARS AND				PASSENGERS	
	VEHICULAR AND PASSENGERS	TOTAL VEHICULAR	... LIGHT COMMERCIAL ...		... HEAVY COMMERCIAL ...		
		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	232,926.65	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	981,863.55	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	3,964,526.75	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	1,182,921.25	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	-
1968	1,767,380.95	1,767,380.95	931,427.80	52.70	835,953.15	47.30	-
1969	1,577,289.00	1,577,289.00	810,700.40	51.40	766,588.60	48.60	-
1970	1,688,131.30	1,688,131.30	886,318.90	52.50	801,812.40	47.50	-
1971	1,747,633.80	1,747,633.80	932,111.20	53.34	815,522.60	46.66	-
1972	1,785,823.15	1,785,823.15	979,445.15	54.85	806,378.00	45.15	-
1973	1,873,766.50	1,873,766.50	1,060,127.10	56.58	813,639.40	43.42	-
1974	1,867,212.80	1,867,212.80	1,029,490.40	54.92	841,722.40	45.08	-
1975	2,392,874.95	2,392,874.95	1,439,393.15	60.15	953,476.80	39.85	-
1976	2,730,226.20	2,730,226.20	1,626,238.70	59.56	1,103,987.50	40.44	-
1977	2,903,247.75	2,903,247.75	1,696,908.25	58.45	1,206,339.50	41.55	-

EXHIBIT 1

(CONTINUED) - 4

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND CHESAPEAKE  
 BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)  
CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE)  
 (OPENED JULY 30, 1952)

FISCAL YEAR ENDED SEPTEMBER 30	.....TRAFFIC VOLUME.....						
	TOTAL VEHICULAR	PASSENGER CARS AND ..LIGHT COMMERCIAL..			..HEAVY COMMERCIAL..		PASSENGERS
		VEHICLES	% RATIO	VEHICLES	% RATIO		
1952	433,851	403,775	93.07	30,076	6.93	1,048,957	
1953	1,919,077	1,748,058	91.09	171,019	8.91	2,762,999	
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	2,971,131	
1956	2,413,537	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	4,127,932	3,675,325	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	-	
1968	4,883,221	4,390,158	89.90	493,063	10.10	-	
1969	5,303,708	4,781,498	90.15	522,210	9.85	-	
1970	5,809,882	5,240,612	90.20	569,270	9.80	-	
1971	6,172,009	5,553,721	89.98	618,288	10.02	-	
1972	6,474,577	5,844,408	90.27	630,169	9.73	-	
1973	7,174,226	6,483,640	90.37	690,586	9.63	-	
1974	7,273,339	6,554,778	90.12	718,561	9.88	-	
1975	8,014,667	7,246,149	90.41	768,518	9.59	-	
1976	8,826,662	7,926,912	89.81	899,750	10.19	-	
1977	9,402,659	8,445,163	89.82	957,496	10.18	-	

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

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND CHESAPEAKE  
 BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)  
 CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE)  
 (OPENED JULY 30, 1952) .....

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL		PASSENGER CARS AND ...LIGHT COMMERCIAL....				...HEAVY COMMERCIAL...	
	VEHICULAR AND PASSENGERS	TOTAL VEHICULAR	VEHICLES		% RATIO	VEHICLES	% RATIO	PASSENGERS
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	4,219,293.75	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	13,196.85	
1961	4,614,471.35	4,546,450.55	3,441,513.55	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	3,574,560.10	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	-	
1968	5,464,448.60	5,464,448.60	4,080,382.35	74.67	1,384,066.25	25.33	-	
1969	5,935,116.45	5,935,116.45	4,434,608.45	74.72	1,500,508.00	25.28	-	
1970	6,503,100.40	6,503,100.40	4,846,589.90	74.53	1,656,510.50	25.47	-	
1971	6,945,727.55	6,945,727.55	5,112,209.80	73.60	1,833,517.75	26.40	-	
1972	7,268,859.20	7,268,859.20	5,397,062.20	74.25	1,871,797.00	25.75	-	
1973	8,032,115.70	8,032,115.70	5,967,675.70	74.30	2,064,440.00	25.70	-	
1974	8,176,309.95	8,176,309.95	5,973,503.45	73.06	2,202,806.50	26.94	-	
1975	10,578,342.55	10,578,342.55	7,864,675.45	74.35	2,713,667.10	25.65	-	
1976	12,406,604.95	12,406,604.95	9,004,772.65	72.58	3,401,832.30	27.42	-	
1977	13,093,937.35	13,093,937.35	9,462,341.65	72.27	3,631,595.70	27.73	-	



MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND  
 CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

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
1968	20,411,915	17,530,267	85.88	2,881,648	14.12
1969	20,821,274	17,856,512	85.76	2,964,762	14.24
1970	21,795,400	18,735,186	85.96	3,060,214	14.04
1971	22,616,415	19,419,693	85.87	3,196,722	14.13
1972	23,316,554	19,948,250	85.55	3,368,304	14.45
1973	23,916,203	20,320,605	84.97	3,595,598	15.03
1974	22,702,911	19,002,441	83.70	3,700,470	16.30
1975	23,352,358	20,464,251	87.63	2,888,107	12.37
1976	23,349,118	20,668,127	88.52	2,680,991	11.48
1977	23,197,712	20,367,667	87.80	2,830,045	12.20

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
1968	10,742,656.75	8,135,331.20	75.73	2,607,325.55	24.27
1969	12,403,508.43	9,069,168.45	73.12	3,334,339.98	26.88
1970	12,944,683.99	9,491,564.40	73.32	3,453,119.59	26.68
1971	13,404,712.62	9,801,552.30	73.12	3,603,160.32	26.88
1972	13,876,567.64	10,061,563.60	72.51	3,815,004.04	27.49
1973	14,361,210.34	10,267,393.25	71.49	4,093,817.09	28.51
1974	13,784,292.80	9,561,525.80	69.37	4,222,767.00	30.63
1975	17,029,188.50	12,311,679.80	72.30	4,717,508.70	27.70
1976	18,654,518.98	13,391,745.30	71.79	5,262,773.68	28.21
1977	18,852,453.09	13,289,218.05	70.49	5,563,235.04	29.51

EXHIBIT L

(CONCLUDED) - 7

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

Financial Statements for the Years Ended  
December 31, 1977 and 1976 and Supplemental  
Schedules and Auditors' Opinion

---

AUDITORS' OPINION

Maryland Transportation Authority:

We have examined the financial statements of Maryland Transportation Authority - Northeastern Expressway Revenue Bonds as of December 31, 1977 and 1976 and for the years then ended, listed on page 2. Our examinations were 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, the financial statements referred to above present fairly the financial position of the Authority - Northeastern Expressway Revenue Bonds at December 31, 1977 and 1976 and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examination also comprehended the supplemental schedules as of December 31, 1977 and for the stated years then ended listed on page 2 and, in our opinion, such supplemental schedules, when considered in relation to the basic financial statements, present fairly in all material respects the information shown therein.

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 Authority under the provisions of this Agreement have been applied in accordance with the provisions of this agreement; (b) whether any obligations for Current Expenses were incurred in the preceding fiscal year in excess of the Annual Budget for such fiscal year; and, (c) whether the Authority is in default in the performance of any of the covenants contained in Section 501 of this Agreement. We report that, in conducting our examination of the accompanying financial statements and supplemental schedules, nothing came to our attention during the course of our examinations which causes us to believe that there has been a default by the Authority under the foregoing provisions.

*Deloitte Haskins+Sells*

May 1, 1978

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

Exhibit

Financial Statements as of December 31, 1977 and  
1976 and for the Years Then Ended:

Balance Sheets.....	A
Statements of Revenues and Expenses and Accumulated Excess of Revenues Over Expenses.....	B
Statements of Changes in Financial Position.....	C
Notes to Financial Statements.....	D

Schedule

Supplemental Schedules:

Bonds Issued, Paid, Purchased or Redeemed for the Year Ended December 31, 1977.....	1
Net Operating Revenues Under Trust Agreement Dated as of January 1, 1962 for the Years Ended December 31, 1977 and 1976.....	2
Traffic and Revenue, by Toll Classification, for the Years Ended December 31, 1977 and 1976.....	3
Traffic and Revenue, by Toll Classification, of the Automatic Ramps for the Years Ended December 31, 1977 and 1976.....	4
Changes in Various Funds Created Under Article V of Trust Agreement Dated as of January 1, 1962 for the Year Ended December 31, 1977.....	5
Changes in Cost of Expressway and Related Facilities from Improvement Fund for the Year Ended December 31, 1977.....	6
Changes in Construction Fund for the Year Ended December 31, 1977.....	7
General and Administrative Expenses for the Years Ended December 31, 1977 and 1976.....	8
Deposits and Withdrawals of Funds Created Under Article V of Trust Agreement Dated as of January 1, 1962 for the Year Ended December 31, 1977.....	9
Insurance Coverage Pursuant to Sections 707 and 708 of Trust Agreement Dated as of January 1, 1962, December 31, 1977.....	10
Proceeds Received from Sales of Property and from Insurance for the Year Ended December 31, 1977.....	11
Comparison of Annual Budget with Actual Expenses for the Year Ended December 31, 1977.....	12
Cash Balances, December 31, 1977.....	13

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

EXHIBIT A

BALANCE SHEETS, DECEMBER 31, 1977 AND 1976

-- ASSETS --	1977	1976	-- LIABILITIES AND EQUITY --	1977	1976
<b>CURRENT ASSETS:</b>			<b>CURRENT LIABILITIES (Payable from Current Assets) - Deferred Income.....</b>	<b>\$ 22,899</b>	<b>\$ 24,806</b>
Cash overdraft.....	\$ (408,207)	\$ (451,919)	<b>CURRENT LIABILITIES (Payable from Restricted Assets) - Current instalments of long-term debt (Note 3).....</b>	<b>1,018,000</b>	<b>984,000</b>
Marketable securities - at cost (Note 2)..	1,448,418	1,423,817	<b>LONG-TERM DEBT - Revenue bonds, 4 1/8%, due January 1, 2002 (Note 3).....</b>	<b>39,384,000</b>	<b>40,727,000</b>
Accounts receivable:			<b>EQUITY:</b>		
Book ticket sales.....	290	820	Accumulated excess of revenues over expenses:		
Toll charges.....	10,141	6,261	Restricted for:		
Total current assets.....	<u>1,050,642</u>	<u>978,979</u>	Major repairs, replacements and insurance.....	6,366,404	4,305,984
<b>RESTRICTED ASSETS:</b>			Payment of bonds and interest.....	4,241,560	4,359,603
Reserve Maintenance Fund:			Improvements to the expressway.....	36,084,722	26,390,566
Cash.....	324,043	169,840	Expressway construction.....	<u>7,107,435</u>	<u>1,727,727</u>
Marketable securities - at cost (Note 2)	6,042,362	4,136,144	Total restricted equity.....	<u>48,800,121</u>	<u>36,783,880</u>
Interest and Sinking Fund:			Unrestricted.....	86,115,806	83,607,843
Bond Interest Account - cash.....	833,493	860,498	Total equity.....	<u>134,915,927</u>	<u>120,391,723</u>
Reserve Account:					
Cash.....	1,302	1,234			
Marketable securities - at cost (Note 2)	3,332,094	3,440,271			
Redemption Account - cash.....	74,671	57,600			
Improvement Fund:					
Cash.....	703,472	19,930			
Marketable securities - at cost (Note 2)	35,381,250	26,370,636			
Construction Fund:					
Cash.....	187	3,646			
Marketable securities - at cost (Note 2)	2,107,248	1,724,081			
Total restricted assets.....	<u>48,800,121</u>	<u>36,783,880</u>			
<b>PROPERTY - Expressway and related facilities, at cost (Note 1).....</b>	<b>125,490,063</b>	<b>124,364,670</b>	<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>134,915,927</b>	<b>120,391,723</b>
<b>TOTAL ASSETS.....</b>	<b><u>\$175,340,826</u></b>	<b><u>\$162,127,529</u></b>			

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENTS OF REVENUES AND EXPENSES AND  
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 1977 AND 1976

	1977	1976
OPERATING REVENUES:		
Tolls.....	\$ 16,575,953	\$ 15,813,683
Concessions and other.....	2,320,787	2,123,930
Total operating revenue.....	<u>18,896,740</u>	<u>17,937,613</u>
OPERATING EXPENSES:		
Collection, police patrol, and maintenance.....	3,056,758	3,071,107
Major repairs, replacements, and insurance.....	1,361,070	4,166,618
General and administrative.....	662,447	582,068
Total operating expenses.....	<u>5,080,275</u>	<u>7,819,793</u>
OPERATING INCOME.....	<u>13,816,465</u>	<u>10,117,820</u>
NON-OPERATING INCOME (EXPENSE):		
Income from marketable securities.....	2,243,994	1,969,215
Interest on revenue bonds.....	(1,686,921)	(1,742,532)
Net gain (loss) on purchase and redemption of revenue bonds.....	(23,677)	45,909
Other.....	174,343	60,589
Non-operating income - net.....	<u>707,739</u>	<u>333,181</u>
EXCESS OF REVENUES OVER EXPENSES.....	14,524,204	10,451,001
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES:		
Beginning of year.....	120,391,723	109,940,722
End of year.....	<u>\$134,915,927</u>	<u>\$120,391,723</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENTS OF CHANGES IN FINANCIAL POSITION  
FOR THE YEARS ENDED DECEMBER 31, 1977 AND 1976

	1977	1976
SOURCE OF FUNDS:		
Excess of revenues over expenses for the year.....	\$14,524,204	\$10,451,001
Decrease (increase) in accounts receivable	(3,350)	10,616
	<u>\$14,520,854</u>	<u>\$10,461,617</u>
APPLICATION OF FUNDS:		
Additions to property.....	\$ 1,125,393	\$ 870,144
Purchase and redemption of revenue bonds..	1,309,000	1,409,000
Increase in restricted assets.....	12,016,241	8,156,844
Decrease in deferred income.....	1,907	10,882
Increase in cash and marketable securi- ties classified as current assets.....	68,313	14,747
	<u>\$14,520,854</u>	<u>\$10,461,617</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

NOTES TO FINANCIAL STATEMENTS

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1. SIGNIFICANT ACCOUNTING POLICIES

Organization

The accompanying financial statements include the assets, liabilities, and operations relating to the Northeastern Expressway project. The project was constructed and is operated under a Trust Agreement dated as of January 1, 1962 entered into in connection with revenue bonds sold to finance the project.

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

Trust Agreement

The provisions of the Trust Agreement govern the disposition of revenues and other income and prescribe certain accounting practices including the conditions for transfer of moneys among the various funds and accounts held by the Authority or the Trustee and the use of such funds.

Property

Property is carried at cost, including interest on revenue bonds during construction of \$8,470,688. Maintenance and repairs are expensed. Expenditures for additions and betterments are capitalized. No provision is made for depreciation.

Revenues and expenses

Toll revenues and interest on revenue bonds are recorded on the accrual basis in the accompanying financial statements. Other transactions are recorded generally on the cash basis.

2. MARKETABLE SECURITIES

Investments in marketable securities mature generally within one year and consist of United States Government and agency obligations carried at cost which approximates market value.

3. NORTHEASTERN EXPRESSWAY REVENUE BONDS

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 are payable solely from the revenues of the Project. The State of



MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 NOTES TO FINANCIAL STATEMENTS

---

3. NORTHEASTERN EXPRESSWAY REVENUE BONDS (Continued)

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.

At December 31, 1977, amortization requirements for purchase or redemption of revenue bonds during the succeeding five years are as follows:

1978	\$1,018,000
1979	1,057,000
1980	1,105,000
1981	1,144,000
1982	1,193,000

Under the terms of the Trust Agreement, the amortization requirements for the purchase or redemption of revenue bonds are required only to the extent that funds are available in the Redemption Account of the Interest and Sinking Fund during the respective years. Additional revenue bonds are required to be purchased or redeemed to the extent that funds are accumulated in the Redemption Account as provided in the Trust Agreement. Revenue bonds have been purchased or redeemed every year in excess of the annual amortization requirements.

4. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

The Authority was contractually liable on uncompleted contracts in connection with the construction of the John F. Kennedy Memorial Highway in the approximate amount of \$215,000 at December 31, 1977. In addition, contractual obligations applicable to the Improvement Fund amounted to approximately \$844,000 at December 31, 1977.

A contractor has filed a claim aggregating approximately \$3,200,000 for additional compensation under one of the original construction contracts. The ultimate disposition of this claim has not been determined.

5. RETIREMENT PLAN

Eligible employees are covered under the contributory Employees' Retirement System of the State of Maryland. Pension expense for the years ended December 31, 1977 and 1976 was \$86,961 and \$76,311, respectively.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

BONDS ISSUED, PAID, PURCHASED OR REDEEMED  
 FOR THE YEAR ENDED DECEMBER 31, 1977

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BONDS ISSUED - 4-1/8% State of Maryland Northeastern  
 Expressway Revenue Bonds, dated January 1, 1962,  
 due January 1, 2002..... \$74,000,000

BONDS PAID, PURCHASED OR REDEEMED DURING THE YEAR  
 ENDED DECEMBER 31:

1966.....	\$ 1,532,000	
1967.....	1,378,000	
1968.....	7,472,000	
1969.....	10,110,000	
1970.....	1,343,000	
1971.....	1,284,000	
1972.....	1,246,000	
1973.....	1,183,000	
1974.....	1,886,000	
1975.....	3,446,000	
1976.....	1,409,000	
1977.....	<u>1,309,000</u>	<u>33,598,000</u>

BONDS OUTSTANDING, DECEMBER 31, 1977..... \$40,402,000

See Note 3 of notes to financial statements.

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MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

NET OPERATING REVENUES UNDER TRUST AGREEMENT DATED AS OF  
JANUARY 1, 1962 FOR THE YEARS ENDED  
DECEMBER 31, 1977 AND 1976

	1977	1976
<b>OPERATING REVENUES:</b>		
<b>Barrier:</b>		
Revenues based on toll transactions -		
Schedule 3.....	\$15,343,296	\$14,698,107
Collections in excess of calculated tolls -		
net.....	27,893	24,942
Unredeemed toll tickets issued during 1974		
and 1973, respectively.....	3,124	12,879
Total barrier revenues.....	<u>15,374,313</u>	<u>14,735,928</u>
<b>Ramps:</b>		
Revenues based on toll transactions -		
Schedule 4.....	1,201,638	1,077,749
Miscellaneous.....	2	6
Total ramps revenues.....	<u>1,201,640</u>	<u>1,077,755</u>
Total toll revenues.....	<u>16,575,953</u>	<u>15,813,683</u>
Concessions.....	2,258,769	2,053,642
Participation in maintenance costs by con-		
cessionaires.....	52,458	58,813
Rentals of property.....	36	144
Telephone commissions.....	9,042	10,621
Scrap material sold - Schedule 11.....	185	311
Miscellaneous.....	297	399
Total other revenues.....	<u>2,320,787</u>	<u>2,123,930</u>
Total operating revenues.....	<u>18,896,740</u>	<u>17,937,613</u>
<b>OPERATING EXPENSES:</b>		
General and administrative - Schedule 8.....	662,447	582,068
Toll collection:		
Salaries.....	522,871	524,703
Other.....	164,181	160,024
Police patrol (net of \$30,321 in 1976 from		
sale of police cars).....	982,251	1,024,149
Maintenance:		
Salaries.....	846,406	793,832
Other.....	541,049	568,399
Total operating expenses.....	<u>3,719,205</u>	<u>3,653,175</u>
NET OPERATING REVENUES BEFORE TRANSFER TO		
RESERVE MAINTENANCE FUND - Schedule 5.....	15,177,535	14,284,438
TRANSFER TO RESERVE MAINTENANCE FUND.....	<u>3,112,101</u>	<u>2,746,602</u>
NET OPERATING REVENUES.....	<u>\$12,065,434</u>	<u>\$11,537,836</u>
A reconciliation of net operating revenues as		
shown above with excess of revenues over		
expenses for the years ended December 31,		
1977 and 1976 is as follows:		
Net operating revenues, as shown above.....	\$12,065,434	\$11,537,836
Add:		
Transfer to Reserve Maintenance Fund.....	3,112,101	2,746,602
Non-operating income - net.....	707,739	333,181
	<u>15,885,274</u>	<u>14,617,619</u>
Deduct - major repairs, replacements, and		
insurance.....	1,361,070	4,166,618
Excess of revenues over expenses -		
Exhibit B.....	<u>\$14,524,204</u>	<u>\$10,451,001</u>

See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION  
FOR THE YEARS ENDED DECEMBER 31, 1977 AND 1976, AND COMPARISON

TOLL CLASSIFICATION	RATE	1977				1976				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>											
Automobiles and light commercial vehicles:											
Passenger cars, etc.....	\$ 1.00	10,165,043	\$10,165,043	80.48%	66.25%	9,820,877	\$ 9,820,877	80.66%	66.82%	344,166	\$344,166
Recreational vehicles, 3 axle...	1.50	29,462	44,193	.23	.28	26,934	40,401	.22	.27	2,528	3,792
Recreational vehicles, 4 axle...	2.00	18,113	36,226	.14	.24	15,489	30,978	.13	.21	2,624	5,248
Official duty.....	None	34,478		.27		47,591		.39		(13,113)	
Total - automobiles and light commercial vehicles..		10,247,096	10,245,462	81.12	66.77	9,910,891	9,892,256	81.40	67.30	336,205	353,206
Heavy commercial vehicles:											
2 axle.....	1.00	294,158	294,158	2.33	1.92	285,466	285,466	2.34	1.94	8,692	8,692
3 axle.....	1.50	243,110	364,665	1.93	2.38	254,780	382,170	2.09	2.60	(11,670)	(17,505)
4 axle.....	2.00	418,868	837,736	3.32	5.46	411,049	822,098	3.38	5.60	7,819	15,638
5 axle.....	2.50	1,420,607	3,551,518	11.25	23.15	1,307,089	3,267,723	10.74	22.23	113,518	283,795
6 axle or more.....	3.00	2,499	7,497	.02	.04	1,928	5,784	.02	.04	571	1,713
Unusual vehicles.....	10.00	4,226	42,260	.03	.28	4,261	42,610	.03	.29	(35)	(350)
Total - heavy commercial vehicles.....		2,383,468	5,097,834	18.88	33.23	2,264,573	4,805,851	18.60	32.70	118,895	291,983
Total - barrier.....		12,630,564	15,343,296	100.00%	100.00%	12,175,464	14,698,107	100.00%	100.00%	455,100	645,189
<b>AUTOMATIC RAMPs - Schedule 4</b>											
(See note):											
Automobiles and light commercial vehicles.....	.25	4,375,806	1,093,952	93.97%	91.04%	3,904,197	976,049	93.41%	90.56%	471,609	117,903
Heavy commercial vehicles.....	Various	178,243	107,686	3.83	8.96	181,877	101,700	4.35	9.44	(3,634)	5,986
Official duty.....	None	192,262		2.20		93,667		2.24		8,595	
Total - automatic ramps.....		4,656,311	1,201,638	100.00%	100.00%	4,179,741	1,077,749	100.00%	100.00%	476,570	123,889
TOTAL.....		17,286,875	\$16,544,934			16,355,205	\$15,775,856			931,670	\$769,078

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.

The statistics for official duty do not include project patrol cars, construction, and maintenance vehicles.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,  
OF THE AUTOMATIC RAMP  
FOR THE YEARS ENDED DECEMBER 31, 1977 AND 1976, AND COMPARISON

TOLL CLASSIFICATION	RATE	1977				1976				INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
<b>MOUNTAIN ROAD, ROUTE 152 INTERCHANGE:</b>											
Station No. 1 - Northbound off Ramp:											
Automobiles and light commercial vehicles.....	\$.25	703,179	\$ 175,795	15.10%	14.63%	544,178	\$ 136,045	13.02%	12.62%	159,001	\$ 39,750
Heavy commercial vehicles.....	.50	17,013	8,507	.36	.71	30,231	15,116	.72	1.40	(13,218)	(6,609)
Official duty.....	None	1,638		.04		2,452		.06		(814)	
Station No. 2 - Southbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	629,640	157,410	13.52	13.10	529,285	132,321	12.66	12.28	100,355	25,089
Heavy commercial vehicles.....	.50	36,537	18,268	.78	1.52	29,402	14,701	.70	1.36	7,135	3,567
Official duty.....	None	1,766		.04		1,905		.05		(139)	
<b>EDGEWOOD, ROUTE 24 INTERCHANGE:</b>											
Station No. 3 - Northbound off Ramp:											
Automobiles and light commercial vehicles.....	.25	731,433	182,858	15.71	15.22	615,987	153,972	14.73	14.29	115,546	28,886
Heavy commercial vehicles.....	.50	25,309	12,655	.54	1.05	34,213	17,107	.82	1.60	(8,904)	(4,452)
Official duty.....	None	1,883		.04		2,198		.05		(315)	
Station No. 4 - Southbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	711,583	177,896	15.28	14.80	614,936	153,734	14.71	14.26	96,647	24,162
Heavy commercial vehicles.....	.50	19,419	9,710	.42	.81	34,163	17,082	.82	1.58	(14,744)	(7,372)
Official duty.....	None	1,781		.04		2,173		.05		(392)	
<b>ABERDEEN, ROUTE 22 INTERCHANGE:</b>											
Station No. 5 - Northbound off Ramp:											
Automobiles and light commercial vehicles.....	.25	439,787	109,947	9.44	9.15	421,197	105,299	10.08	9.77	18,590	4,648
Heavy commercial vehicles.....	.75	15,555	11,566	.33	.97	12,210	9,157	.29	.85	3,345	2,509
Official duty.....	None	31,210		.67		29,703		.71		1,507	
Station No. 6 - Southbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	446,714	111,678	9.59	9.29	439,131	109,782	10.51	10.19	7,583	1,896
Heavy commercial vehicles.....	.75	19,874	14,905	.43	1.24	9,343	7,007	.22	.65	10,531	7,898
Official duty.....	None	30,992		.67		29,388		.70		1,604	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, OF THE AUTOMATIC RAMP, ETC.

TOLL CLASSIFICATION	RATE	1977				1976				INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL, TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL, TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
<b>HAVRE de GRACE, ROUTE 155 INTERCHANGE:</b>											
Station No. 7 - Northbound off Ramp:											
Automobiles and light commercial vehicles.....	\$.25	207,313	\$ 51,828	4.45%	4.31%	199,259	\$ 49,815	4.77%	4.62%	8,054	\$ 2,013
Heavy commercial vehicles.....	1.00	4,986	4,986	.11	.42	3,750	3,750	.09	.35	1,236	1,236
Official duty.....	None	3,248		.07		3,323		.08		(75)	
Station No. 8 - Southbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	366,076	41,519	3.57	3.46	172,908	43,227	4.14	4.01	(6,832)	(1,708)
Heavy commercial vehicles.....	1.00	6,278	6,278	.13	.52	3,254	3,254	.08	.30	3,024	3,024
Official duty.....	None	3,256		.07		3,325		.08		(69)	
<b>PERRYVILLE, ROUTE 222 INTERCHANGE:</b>											
Station No. 9 - Northbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	64,609	16,152	1.39	1.34	80,537	20,134	1.93	1.87	(15,928)	(3,982)
Heavy commercial vehicles.....	.75	9,584	7,188	.21	.60	4,012	3,009	.10	.28	5,572	4,179
Official duty.....	None	12,734		.27		9,401		.22		3,333	
Station No. 10 - Southbound off Ramp:											
Automobiles and light commercial vehicles.....	.25	67,033	16,758	1.44	1.40	76,378	19,095	1.83	1.77	(9,345)	(2,337)
Heavy commercial vehicles.....	.75	6,718	5,039	.14	.42	3,471	2,603	.08	.24	3,247	2,436
Official duty.....	None	13,101		.28		9,423		.23		3,678	
<b>NORTHEAST, ROUTE 277 INTERCHANGE:</b>											
Station No. 11 - Northbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	100,874	25,219	2.17	2.10	101,508	25,377	2.43	2.35	(634)	(158)
Heavy commercial vehicles.....	.50	7,798	3,899	.17	.32	8,956	4,478	.21	.42	(1,158)	(579)
Official duty.....	None	366		.01		219		.01		147	
Station No. 12 - Southbound off Ramp:											
Automobiles and light commercial vehicles.....	.25	107,565	26,891	2.31	2.24	108,993	27,248	2.61	2.53	(1,428)	(357)
Heavy commercial vehicles.....	.50	9,172	4,586	.20	.38	8,872	4,436	.21	.41	300	150
Official duty.....	None	287		.01		157				130	
<b>TOTAL.....</b>		<b>4,656,311</b>	<b>\$1,201,638</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4,179,741</b>	<b>\$1,077,749</b>	<b>100.00%</b>	<b>100.00%</b>	<b>476,570</b>	<b>\$123,889</b>

See note to Schedule 3.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JANUARY 1, 1962  
FOR THE YEAR ENDED DECEMBER 31, 1977

	REVENUE FUND	RESERVE MAINTENANCE FUND	...INTEREST AND SINKING FUND...			IMPROVEMENT FUND
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
BALANCE, JANUARY 1, 1977.....	\$ 954,173	\$4,305,984	\$ 860,498	\$3,441,505	\$ 57,600	\$26,390,566
ADDITIONS:						
Net operating revenue (excluding expenditures aggregating \$1,361,070 charged to Reserve Maintenance Fund for insurance premiums and major repairs and replacements) - Schedule 2.....	15,177,535					
Interest earned on, plus net gain on sales of, marketable securities.....	77,209	269,844	40,660	237,959		1,504,437
Transfers of funds in accordance with Article V of Trust Agreement:						
From Revenue Fund.....	(15,181,174)	3,112,101	1,619,256		1,003,680	9,446,137
From Reserve Account.....				(346,068)	346,068	
Property damage recoveries.....		26,529				
Proceeds from sales of equipment - Schedule 11.....		12,855				
Proceeds from insurance - Schedule 11.....		161				
Proceeds from sales of plans and specifications.....						898
Proceeds from sales of materials - Schedule 11.....						1,900
Total.....	1,027,743	7,727,474	2,520,414	3,333,396	1,407,348	37,343,938
DEDUCTIONS:						
Expenditures for major repairs, replacements, and insurance:						
Resurfacing.....		519,216				
Unusual or extraordinary expenditures.....		155,162				
Renewals and replacements.....		448,058				
Engineering.....		99,556				
Insurance premiums.....		139,078				
Interest paid on outstanding Northeastern Expressway Revenue Bonds - due July 1, 1977 and January 1, 1978.....			1,669,677			
Cost of Northeastern Expressway Revenue Bonds purchased (principal amount \$1,309,000), including accrued interest.....			17,244		1,332,677	
Additions to property - Schedule 6:						
Construction.....						893,957
Engineering.....						180,086
Administrative and legal.....						3,469
Land and rights-of-way.....						181,704
Total.....		1,361,070	1,686,921		1,332,677	1,259,216
BALANCE, DECEMBER 31, 1977.....	\$ 1,027,743	\$6,366,404	\$ 833,493	\$3,333,396	\$ 74,671	\$36,084,722

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 CHANCES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, ETC.

		...INTEREST AND SINKING FUND...					
		REVENUE	RESERVE	BOND	RESERVE	REDEMPTION	IMPROVEMENT
		FUND	MAINTENANCE	INTEREST	ACCOUNT	ACCOUNT	FUND
			FUND	ACCOUNT			
THE BALANCE AT DECEMBER 31, 1977 IS COMPOSED OF THE FOLLOWING:							
Cash on deposit (overdraft):							
	Maryland National Bank - Trust department.....	\$ (731,618)	\$ 324,043	\$ 833,493	\$ 1,302	\$ 74,671	\$ 703,472
	Cecil National Bank.....	125,000					
	Maryland National Bank - revolving fund.....	50,000					
	Undeposited receipts of December 30 and 31, 1977.....	98,411					
	Petty cash and change fund.....	50,000					
	United States Government and agency obligations - at cost:						
	Principal Amount	Description					
\$ 500,000	Treasury notes 7.50% due December 31, 1979.....						500,000
1,000,000	Federal Home Loan Bank 7.20% due August 27, 1979.....				1,000,000		
1,600,000	Treasury notes 5.25% due December 31, 1978.....						1,587,250
1,280,000	Treasury bills due September 19, 1978.....						1,199,736
870,000	Federal National Mortgage Association 7.15% due September 11, 1978.....					870,000	
1,100,000	Federal National Mortgage Association discount notes due August 11, 1978.....					1,052,367	
1,485,000	Federal Intermediate Credit Bank 7.05% due August 1, 1978.....						1,485,000
475,000	Treasury bills due July 25, 1978.....	448,393					
1,000,000	Federal National Mortgage Association discount notes due June 16, 1978.....						966,933
1,150,000	Farm Credit Bank discount notes due June 8, 1978.....						1,100,167
1,200,000	Federal Intermediate Credit Bank 6.45% due June 1, 1978.....						1,200,000
60,000	Treasury bills due June 1, 1978.....						58,141
1,120,000	Bank for Cooperatives 6.75% due June 1, 1978.....						1,120,000
1,320,000	Treasury bills due May 30, 1978.....		614,886				651,276
1,215,000	Treasury bills due May 2, 1978.....		175,252				975,705
1,000,000	Bank for Cooperatives 6.90% due May 1, 1978.....						1,003,813
350,000	Treasury bills due April 27, 1978.....						341,797
1,666,000	Federal Land Bank 7.60% due April 20, 1978.....						1,666,000
420,000	Treasury bills due April 20, 1978.....					409,727	
1,500,000	Federal Home Loan discount notes due April 14, 1978.....						1,465,125
965,000	Treasury bills due April 13, 1978.....			513,088			421,953
1,440,000	Federal National Mortgage Association discount notes due April 11, 1978.....						1,392,830
2,250,000	Federal Intermediate Credit Bank 5.75% due April 3, 1978.....						2,250,000
495,000	Treasury notes 6.75% due March 31, 1978.....	490,112					
990,000	Treasury bills due March 23, 1978.....	509,913	359,104				101,908

(Continued)



MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, ETC.

Principal Amount	Description	REVENUE FUND	RESERVE MAINTENANCE FUND	...INTEREST AND SINKING FUND...			IMPROVEMENT FUND
				BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
\$ 280,000	Treasury bills due April 20, 1978.....						\$ 270,898
2,320,000	Treasury bills due March 7, 1978.....		\$ 994,581				1,213,207
2,200,000	Bank for Cooperatives 6.25% due March 1, 1978.....						2,200,000
2,000,000	Bank for Cooperatives 6.30% due April 3, 1978.....		1,400,000				600,000
4,105,000	Federal Intermediate Credit Bank 5.80% due March 1, 1978.....		1,050,745				3,102,365
660,000	Treasury bills due February 16, 1978.....						641,328
1,500,000	Federal National Mortgage Association discount notes due February 13, 1978.....						1,450,754
1,300,000	Farm Credit Bank discount notes due February 7, 1978.....						1,278,904
950,000	Federal National Mortgage Association discount notes due February 7, 1978.....		934,705				
1,000,000	Federal Home Loan Bank discount notes due February 3, 1978....						985,938
1,665,000	Treasury bills due February 2, 1978.....						1,640,862
300,000	Federal Intermediate Credit Bank 5.15% due February 1, 1978...						303,545
1,000,000	Farm Credit Bank discount notes due January 5, 1978.....						996,071
1,200,000	Federal Intermediate Credit Bank 5.35% due January 3, 1978....						1,209,744
	Accounts receivable for book ticket sales and toll charges.....	\$	10,431				
	Toll tickets sold for future use (deduct).....		(22,899)				
BALANCE OF RESPECTIVE FUNDS AT DECEMBER 31, 1977.....		\$ 1,027,743	\$ 6,366,404	\$ 833,493	\$ 3,333,396	\$ 74,671	\$ 36,084,722

NOTES:

- Article V of the Trust Agreement requires the Trustee on or before the 15th day of each month to make transfers from the Revenue Fund to other Funds in accordance with the provisions of the Agreement. Transfers from the Revenue Fund to Bond Interest Account and Reserve Maintenance Fund have been recorded by the Authority as of December 31, 1977 although the Trustee did not actually make the transfers until January 1978.  
 Funds for the payment of bond interest of \$833,089 due January 1, 1978 were paid from the Bond Interest Account to the paying agent on December 30, 1977.
- See Notes 1 and 4 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

CHANGES IN COST OF EXPRESSWAY AND RELATED FACILITIES  
FROM IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 1977

	EXPENDITURES		
	TOTAL TO DECEMBER 31, 1976	YEAR ENDED DECEMBER 31, 1977	TOTAL TO DECEMBER 31, 1977
IMPROVEMENT FUND INVESTED IN JOHN F. KENNEDY MEMORIAL HIGHWAY (FORMERLY NORTHEASTERN EXPRESSWAY) PROJECT:			
Construction:			
Widening toll plaza, adding four toll islands, additional toll collection equipment, and additional parking facilities.....	\$ 807,963		\$ 807,963
Additions and modification to administration building and parking facilities.....	446,014		446,014
Alterations to service stations and construction of storage building - South Service Area.....	162,625		162,625
Revisions and adjustments to equipment and electrical system:			
Maryland House.....	226,905		226,905
Service stations - South Service Area.....	8,750		8,750
Construction of gift shop at the Maryland House.....	34,597		34,597
Murals - Maryland House.....	31,000		31,000
Construction of North Service Area:			
Restaurant and service stations.....	2,428,562	\$ 206,279	2,634,861
Grading, drainage, paving, and landscaping.....	2,170,192	39,211	2,209,403
Water and sewage facilities.....	362,099	24,158	386,257
Signing and lighting.....	72,343	624,309	696,652
Maintenance storage building.....	44,293		44,293
Erection of protective fencing.....	302,879		302,879
Erection of median guard rail.....	6,485		6,485
Erection and lighting of median barrier on Susquehanna River Bridge.....	636,795		636,795
High mast lighting.....	1,028,996		1,028,996
Sign construction and modification.....	597,603		597,603
Widening of highway to three lanes:			
White Marsh Boulevard to Susquehanna River.....	14,699,877		14,699,877
Susquehanna River to Delaware State Line.....	18,482,490		18,482,490
Total - construction.....	42,550,488	893,957	43,444,445
Engineering.....	6,397,305	160,066	6,577,391
Administrative and legal expenses.....	68,336	3,469	71,805
General operating equipment.....	24,737		24,737
Land and rights-of-way:			
White Marsh Boulevard to Susquehanna River.....	787,490	175,277	962,767
Susquehanna River to Delaware State Line.....	492,813	6,427	499,240
TOTAL.....	\$50,321,169	\$1,259,216	\$51,580,385

NOTES:

- The cost of the expressway and related facilities at December 31, 1977 consists of:
  - Expenditures from Improvement Fund - above... \$ 51,580,385
  - Expenditures from Construction Fund -
  - Schedule 7..... 73,909,678
  - Total as shown in accompanying balance sheet. \$125,490,063
- See Notes 1 and 4 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

CHANGES IN CONSTRUCTION FUND  
FOR THE YEAR ENDED DECEMBER 31, 1977

CONSTRUCTION FUND:

Balance, January 1, 1977.....	\$1,727,727
Interest earned on Construction Fund investments.....	113,885
Proceeds from sale of land and rights-of-way - Schedule 11.....	270,000
Total.....	<u>2,111,612</u>

Deduct:

Expenditures (credit) in connection with construction of expressway and related facilities - see below for details.....	(133,823)
Purchase of land and rights-of-way subsequently sold.....	138,000
Total.....	<u>4,177</u>

Balance, December 31, 1977..... \$2,107,435

The unexpended balance of Construction Fund at December 31, 1977 is composed of the following:

Cash on deposit - Maryland National Bank.....	\$ 187
United States Government and agency obligations - at cost:	
\$ 65,000 Treasury bills due August 22, 1978.....	60,988
215,000 Treasury bills due June 27, 1978.....	203,519
40,000 Treasury bills due June 1, 1978.....	38,761
105,000 Treasury bills due May 2, 1978.....	99,367
360,000 Treasury bills due April 13, 1978.....	348,199
25,000 Treasury bills due April 4, 1978.....	24,229
285,000 Treasury bills due February 7, 1978.....	270,654
830,000 Treasury bills due January 12, 1978.....	808,331
53,000 Treasury notes 6.25% due February 15, 1978.....	53,000
200,000 Federal Intermediate Credit Banks notes 7.05% due August 1, 1978.....	200,000
Total.....	<u>\$2,107,435</u>

	.....Expenditures.....		
	Total to	Year Ended	Total to
	December 31,	December 31,	December 31,
	1976	1977	1977

CHANGES IN COST OF EXPRESSWAY AND RELATED FACILITIES

FROM CONSTRUCTION FUND:

Preliminary expenses.....	\$ 1,148,967		\$ 1,148,967
Land and rights-of-way.....	5,123,478	\$(138,000)	4,985,478
Construction.....	49,708,083		49,708,083
Utility adjustments.....	658,229		658,229
Engineering.....	7,722,858	2,170	7,725,028
Administrative and legal expenses.....	693,030	2,007	695,037
Maintenance, office equipment, and initial supplies.....	433,489		433,489
Finance expenses.....	84,679		84,679
Sub-total.....	65,572,813	(133,823)	65,438,990
Interest on bonds from March 22, 1962 (date bonds were delivered) to January 1, 1965.....	8,470,688		8,470,688
TOTAL.....	<u>\$74,043,501</u>	<u>\$(133,823)</u>	<u>\$73,909,678</u>

See notes to Schedule 6.

State Highway Administration.....	5,016	5,434
Toll Facilities Division.....	12,000	12,000
Maryland Transportation Authority.....	365,511	296,056
INDEPENDENT ACCOUNTANTS' FEE.....	18,875	24,114
TRAFFIC ENGINEERS.....	2,000	2,000
CONSULTING ENGINEER'S FEE.....	22,000	26,000
LEGAL EXPENSES.....	3,125	2,875
HEALTH INSURANCE CONTRIBUTIONS - (Applicable to administrative, toll collection and maintenance employees).....	73,983	56,725
FIRE AND AMBULANCE SERVICES.....	4,337	5,038
JANITORIAL SERVICES.....	98	4,590
HEAT AND LIGHT.....	10,986	12,451
POSTAGE, PRINTING, STATIONERY AND OFFICE SUPPLIES.	3,033	2,320
TELEPHONE.....	9,997	7,991
OTHER.....	7,257	6,770
TOTAL.....	<u>\$662,447</u>	<u>\$582,068</u>

See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT  
DATED AS OF JANUARY 1, 1962 FOR THE YEAR ENDED DECEMBER 31, 1977

	REVENUE FUND	RESERVE MAINTENANCE FUND	....INTEREST AND SINKING FUND....			IMPROVEMENT FUND
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
<b>DEPOSITS:</b>						
Toll collections.....	\$ 15,983,338					
Toll tickets sold for future use.....	523,385					
Concession income.....	2,258,769					
Participation in maintenance costs by concessionaires.....	52,458					
Collections of accounts receivable:						
Tolls.....	64,827					
Toll tickets.....	5,385					
Telephone commissions.....	9,042					
Rentals of property.....	36					
Sale of scrap material, etc.....	185					\$ 1,900
Proceeds from sales or redemptions of marketable securities:						
Portion of principal realized applied to cost.....	231,504,092	\$17,350,281	\$1,689,339	\$4,131,617		60,805,623
Net gain realized on disposals of marketable securities.....		3,253		884		5,050
Recovery of accrued interest purchased.....		26,147				84,990
Interest earned.....	77,209	266,591	40,660	237,075		1,499,387
Property damage recoveries.....		26,529				
Proceeds from insurance.....		161				
Proceeds from sales of equipment.....		12,855				
Sales of plans and specifications.....						898
Miscellaneous income.....	297					
Transfers from Revenue Fund in accordance with Article V of Trust Agreement.....	(15,181,174)	3,112,101	1,619,256		\$1,003,680	9,446,137
Transfers from Reserve Account in accordance with Article V of Trust Agreement.....				(346,068)	346,068	
Total deposits.....	<u>235,297,849</u>	<u>20,797,918</u>	<u>3,349,255</u>	<u>4,023,508</u>	<u>1,349,748</u>	<u>71,843,985</u>
<b>WITHDRAWALS:</b>						
Expenditures for operations, maintenance, and general expenses and additions to property.....	3,719,205	1,361,070				1,259,216
Refunds:						
Toll collections.....	559					
Toll tickets sold for future use.....	5,680					
Interest due July 1, 1977 and January 1, 1978.....			1,669,677			
Cost of Northeastern Expressway Revenue Bonds purchased (principal amount \$1,309,000), including accrued interest.....			17,244		1,332,677	
Purchase of marketable securities, including accrued interest.....	231,528,693	19,282,645	1,689,339	4,023,440		69,901,227
Total withdrawals.....	<u>235,254,137</u>	<u>20,643,715</u>	<u>3,376,260</u>	<u>4,023,440</u>	<u>1,332,677</u>	<u>71,160,443</u>
EXCESS (DEFICIENCY) OF DEPOSITS OVER WITHDRAWALS.....	43,712	154,203	(27,005)	68	17,071	683,542
CASH BALANCES (OVERDRAFT), JANUARY 1, 1977.....	(451,919)	169,840	860,498	1,234	57,600	19,930
CASH BALANCES (OVERDRAFT), DECEMBER 31, 1977.....	\$ (408,207)	\$ 324,043	\$ 833,493	\$ 1,302	\$ 74,671	\$ 703,472

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

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

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	..AMOUNT OF COVERAGE.	
			PERCENT OF TOTAL	TOTAL
Property Damage Insurance on Susquehanna River Bridge on The Northeastern Expressway (subject to 80% co-insurance clause and 2% 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):				
The Federal Insurance Company.....	MET #122 6244360	Nov. 12, 1978 "		\$21,600,000
Fireman's Fund Insurance Company.....	MSP1744191	"	10.00%	
The Home Insurance Company.....	802881	"	11.33	
Insurance Company of North America.....	BR 16281	"	37.00	
St. Paul Fire and Marine Insurance Company.....	319JBS058	"	5.00	
United States Fidelity and Guaranty Company.....	SP 171241	"	10.00	
United States Fire Insurance Company.....	SP 133132	"	16.67	
			<u>100.00%</u>	
Use and Occupancy Insurance on Susquehanna River Bridge on The Northeastern Expressway (excluding loss of first seven days revenue):				
The Federal Insurance Company.....	MET #123 6244361	Nov. 12, 1978 "		\$15,200,000#
Fireman's Fund Insurance Company.....	MSP 1744192	"	10.00	
The Home Insurance Company.....	802882	"	11.33	
Insurance Company of North America.....	BR 16282	"	37.00	
St. Paul Fire and Marine Insurance Company.....	319JE5059	"	5.00	
United States Fidelity and Guaranty Company.....	SP 171242	"	10.00	
United States Fire Insurance Company.....	SP 133133	"	16.67	
			<u>100.00%</u>	
Fire and Extended Coverage in blanket form on insurable portions of all buildings including contents thereof on the basis of 90% co-insurance subject to a \$2,500 deductible from each claim - Affiliated FM Insurance Company:				
Fire, lightning, extended coverage, vandalism, malicious mischief, and sprinkler leakage.....	A 3272	Nov. 1, 1979 <sup>o</sup>		7,465,410
Earthquake and flood.....				2,000,000

# Provisional coverage; maximum coverage \$19,000,000.  
<sup>o</sup> At December 31, 1977 premiums had been paid to November 1, 1978.

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE
Workmen's Compensation Insurance - State Accident Fund.....	5-265	Continuous	Statutory
Comprehensive General Liability - United States Fidelity and Guaranty Company:	ICC A35122	Nov. 12, 1979*	
Bodily injury liability - each occurrence.....			\$ 5,000,000
Personal injury liability - aggregate.....			5,000,000
Property damage liability:			
Each occurrence.....			1,000,000
Aggregate.....			1,000,000
Money and Securities - United States Fidelity and Guaranty Company:	MSP 165898	Nov. 12, 1978	
Loss inside premises.....			300,000
Loss outside premises:			
Conveyed by an armored vehicle (in addition, Bonded Armored Carrier, Inc. carried under terms of its contract with the Authority coverage of \$200,000 with Employers Commercial Union Insurance Company of America policy #EPM 400053).....			20,000
Conveyed by a messenger and a guard using a private automobile.....			20,000
Public Employees Blanket Surety Bond - Maryland Casualty Company.....	91-490490	January 1, 1979	300,000
Automotive Fleet Insurance - Hartford Accident and Indemnity Company:	30CE16210E	July 7, 1978	
Bodily injury liability:			
Each person.....			1,000,000
Each occurrence.....			1,000,000
Property damage liability:			
Each occurrence.....			1,000,000
Comprehensive fire and theft.....			ACV

\* At December 31, 1977 premiums had been paid to November 12, 1978.

- 21 -

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

PROCEEDS RECEIVED FROM SALES OF PROPERTY PURSUANT TO  
PROVISIONS OF SECTION 714 OF TRUST AGREEMENT  
DATED AS OF JANUARY 1, 1962 FOR THE YEAR ENDED DECEMBER 31, 1977

	<u>PROCEEDS RECEIVED</u>
<u>DESCRIPTION OF PROPERTY</u>	
DEPOSITED TO CREDIT OF REVENUE FUND - Sales of scrap materials - Schedule 2.....	<u>\$185</u>
DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND - Sales of old equipment - Schedule 5.....	<u>\$12,855</u>
DEPOSITED TO CREDIT OF IMPROVEMENT FUND - Sales of materials - Schedule 5.....	<u>\$1,900</u>
DEPOSITED TO CREDIT OF CONSTRUCTION FUND - Sale of excess land - Schedule 7.....	<u>\$270,000</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO  
PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT  
DATED AS OF JANUARY 1, 1962 FOR THE YEAR ENDED DECEMBER 31, 1977

DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND - Insurance proceeds - Schedule 5.....	<u>\$161</u>
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MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

COMPARISON OF ANNUAL BUDGET WITH ACTUAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 1977

	1977 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO BUDGET	BUDGET OVER (UNDER)
MARYLAND TRANSPORTATION AUTHORITY			
STAFF EXPENSES:			
Salaries.....	\$ 290,000	\$ 258,175	\$ 31,825
Other operating expenses.....	73,000	43,274	29,726
OPERATIONAL ADMINISTRATIVE EXPENSES:			
Salaries.....	72,600	75,291	(2,691)
Other operating expenses.....	225,400	177,176	48,224
TOLL COLLECTION:			
Salaries.....	567,000	522,871	44,129
Other operating expenses.....	177,000	152,869	24,131
POLICE PATROL.....	1,039,000	892,290	146,710
MAINTENANCE:			
Salaries.....	846,400	846,406	(6)
Other operating expenses.....	583,600	496,961	86,639
RESERVE MAINTENANCE FUND.....	3,000,000		3,000,000
TOTAL.....	<u>\$6,874,000</u>	<u>\$3,465,313</u>	3,408,687
DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND FOR 1977.....			<u>3,000,000</u>
EXCESS OF 1977 ANNUAL BUDGET OVER ACTUAL EXPENSES.....			<u>\$ 408,687</u>

NOTES:

1. Changes in the budget for the year ended December 31, 1976 during the year 1977 are summarized as follows:

	Budget Over (Under) January 1, 1977	Expenses Paid During 1977	Budget Over (Under) December 31, 1977
1976 ANNUAL BUDGET:			
General and administrative expenses.....	\$125,390	\$ 77,687	\$47,703
Toll collection.....	64,060	11,312	52,748
Police patrol.....	63,752	89,781	(26,029)
Maintenance.....	(19,976)	44,269	(64,245)
Total.....	<u>\$233,226</u>	<u>\$223,049</u>	<u>\$10,177</u>

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
COMPARISON OF ANNUAL BUDGET WITH ACTUAL EXPENSES, ETC.

NOTES - (Continued)

2. During 1977 the following amounts were charged to the unexpended balances of the budgets for preceding fiscal years for general and administrative expenses:

1975.....	\$29,837
1974.....	695
1973.....	<u>311</u>
	<u>\$30,843</u>

3. Transfers made by the Trustee from the Revenue Fund to the Reserve Maintenance Fund have been allocated among budget years as follows:

Total amount transferred as shown in Schedule 2.....	\$3,112,101
Add - transfer recorded in December 1976 applicable to 1977 budget year.....	175,002
Deduct - transfer recorded in December 1977 applicable to 1978 budget year.....	<u>(287,103)</u>
Amount applicable to 1977 budget year.....	<u>\$3,000,000</u>

4. At December 31, 1977 the Authority had incurred obligations of approximately \$243,000 for Current Expenses in connection with the operations of the Northeastern Expressway which were unpaid at that date. Such obligations were paid and recorded subsequent to December 31, 1977 and were charged against the 1977 Annual Budget for Current Expenses. Comparable amounts incurred and unpaid at December 31, 1976 aggregated \$253,892 as discussed in Notes 1 and 2 above.

5. See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

SCHEDULE 13

CASH BALANCES, DECEMBER 31, 1977

	REVENUE FUND	RESERVE MAINTENANCE FUND	INTEREST AND SINKING FUND	IMPROVEMENT FUND	CONSTRUCTION FUND
On deposit (overdraft):					
Maryland National Bank - Trust Department.....	\$(731,618)	\$324,043	\$909,466	\$703,472	\$187
Cecil National Bank, Port Deposit, Maryland.....	125,000				
Maryland National Bank, Baltimore, Maryland - revolving fund.....	50,000				
Total on deposit.....	(556,618)	324,043	909,466	703,472	187
On hand:					
Undeposited receipts of December 30 and 31, 1977 (deposited January 1978).....	98,411				
Petty cash and change funds.....	50,000				
Total.....	\$(408,207)	\$324,043	\$909,466	\$703,472	\$187

As of December 31, 1977, the Trust Department of the Maryland National Bank held, as collateral security for the deposits of funds shown above, obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of Trust Funds under Regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Maryland, having a market value (exclusive of accrued interest) at least equal to the amount of each such deposit.

The Cecil National Bank has deposited with Maryland National Bank \$100,000 United States Treasury 6-1/4% notes due February 15, 1978, \$25,000 United States Treasury 7% notes due February 15, 1979, and \$2,000 United States Treasury 8% bonds due August 15, 1986 as collateral security for moneys of the Northeastern Expressway Revenue Bonds on deposit in Cecil National Bank.