

**INVESTMENTS OWNED AS OF JUNE 30, 1954**

Fund and Name of Security	INTEREST		Date of Maturity	Par or Capitalized Value	Total	
	Rate Stated In Security	Date of Payment				
<b>GENERAL FUND:</b>						
U. S. Treasury Bills	None	At Maturity	8/12/54	\$ 3,991,642.00†	\$ 5,091,642.00	
U. S. Treasury Notes	1½%	2/15-8/15	2/15/59	1,100,000.00		
<b>STATE ACCIDENT FUND:</b>						
U. S. Treasury Bonds	2%	6/15-12/15	12/15/52-54	\$ 50,000.00	5,342,500.00	
U. S. Savings Bonds, Series G	2½%	1/1-7/1	7/1/54	50,000.00		
U. S. Savings Bonds, Series G	2½%	6/1-12/1	12/1/55	100,000.00		
U. S. Savings Bonds, Series G	2½%	1/1-7/1	1/1/56	100,000.00		
U. S. Savings Bonds, Series G	2½%	5/1-11/1	11/1/57	100,000.00		
U. S. Savings Bonds, Series G	2½%	5/15-9/15	3/15/57-59	125,000.00		
U. S. Treasury Bonds	2½%	6/1-12/1	6/1/58	50,000.00		
U. S. Savings Bonds, Series G	2½%	1/1-7/1	7/1/58	50,000.00		
U. S. Savings Bonds, Series G	2½%	1/1-7/1	1/1/59	100,000.00		
U. S. Savings Bonds, Series G	2½%	6/15-12/15	6/15/59-62	150,000.00		
U. S. Treasury Bonds	2½%	6/15-12/15	12/15/59-62	300,000.00		
U. S. Treasury Bonds	2½%	2/15-8/15	11/15/61	200,000.00		
U. S. Treasury Bonds	2½%	6/15-12/15	6/15/62-67	150,000.00		
U. S. Treasury Bonds	2½%	6/15-12/15	12/15/63-68	300,000.00		
U. S. Treasury Bonds	2½%	5/1-11/1	11/1/64	100,000.00		
U. S. Savings Bonds, Series K	2.76%	6/15-12/15	6/15/64-69	100,000.00		
U. S. Treasury Bonds	2½%	6/15-12/15	12/15/64-69	617,500.00		
U. S. Treasury Bonds	2½%	3/15-9/15	3/15/65-70	525,000.00		
U. S. Treasury Bonds	2½%	6/15-12/15	6/15/67-72	100,000.00		
U. S. Treasury Bonds, Series B	2¾%	4/1-10/1	4/1/75-80	1,875,000.00		
U. S. Treasury Bonds	3¾%	6/15-12/15	6/15/78-83	200,000.00		
<b>STATE ROADS COMMISSION:</b>						
State Highway Construction Bonds Sinking Fund:						6,500,000.00
U. S. Treasury Bills	None	At Maturity	7/1/54	\$ 500,000.00		
U. S. Treasury Bonds	2½%	6/15-12/15	6/15/62-67	3,000,000.00		
U. S. Treasury Bonds	2½%	6/15-12/15	12/15/63-68	3,000,000.00		
State Highway Construction Bonds Fund:						10,000,000.00
U. S. Treasury Bills	None	At Maturity	7/15/54	\$ 5,000,000.00		
U. S. Treasury Bills	None	At Maturity	8/19/54	5,000,000.00		
<b>UNIVERSITY OF MARYLAND FUND:</b>						
U. S. Savings Bonds, Series G	2½%	3/1-9/1	9/1/55	\$ 400.00	132,400.00	
U. S. Treasury Bonds	2½%	6/15-12/15	12/15/64-69	132,000.00		
<b>BONDED INDEBTEDNESS RETIREMENT FUND:</b>						
Northern Central Railway Company Annuity of \$90,000.00, Secured by Mortgage Agreement Capitalized at 6% . . . .	6%	1/27-4/27 7/27-10/27	Irredeemable	\$ 1,500,000.00	1,500,000.00	
<b>Total Investments—All Funds</b>					<b>\$28,566,542.00</b>	

† These securities carried at cost value.