

OHIO TURNPIKE COMMISSION

Resolution No. 413-1953 Requesting Sale and Reinvestment by Co-trustee Under Section 603 of the Trust Agreement

WHEREAS it is contemplated by the trust agreement securing the Commission's Turnpike Revenue Bonds, Project No. 1, that the moneys derived from the sale of said bonds (except for expenditures provided for in said agreement) shall be kept invested by the co-trustee thereunder in United States Government obligations maturing in amounts and at times (as nearly as practicable) as may be necessary to provide funds when needed for construction costs, as set forth in the statement of the consulting engineer mentioned in clause (b) of §208 of said agreement, which statement has been revised from time to time so far as said consulting engineer's estimate of cash requirements from the construction fund is concerned, the last revised estimate being dated August 18, 1953;

WHEREAS the Co-trustee has recently reviewed the investments in the construction fund and has made certain recommendations for changes of securities to provide maximum yields and availability of funds as required in said estimates as last revised by the consulting engineer August 18, 1953, said recommendation of the Co-trustee having been submitted with letter of September 11, 1953, as modified by telegram of September 22, 1953, both of which are being held in the files of the comptroller of the Commission; and

WHEREAS the Co-trustee has recommended the sale of the following securities and the reinvestment of the proceeds in Treasury Savings Notes, Series B:

<u>Par Value</u>	<u>Issue</u>
\$ 12,521,000 2-5/8%	United States Treasury Ctfs., due June 1, 1954
48,773,000 2%	United States Treasury Bonds, due June 15, 1954-52
2,989,000 2%	United States Treasury Bonds, due Dec. 15, 1954-52
31,551,000 1-1/2%	United States Treasury Notes, due March 15, 1955
5,532,000 1-3/4%	United States Treasury Notes, due Dec. 15, 1955

NOW, THEREFORE, BE IT

RESOLVED that the Co-trustee, The National City Bank of New York, be and it is hereby requested, pursuant to §603 of the trust agreement securing Ohio Turnpike Revenue Bonds, Project No. 1, in accordance with its foregoing recommendation, to sell the following and to reinvest the proceeds in accordance with the aforesaid recommendations of the Co-trustee or in such other securities as said Co-trustee shall deem advisable in accordance with authority in said trust agreement:

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moved - McKay
 2nd - Allen copies furnished to comptroller (3) and Squire, Sanders
 Ayes - McKay and Dempsey
 Allen
 Teagarden
 Linzell
 Shocknessy
 nays - (none)

(comptroller to send certified copy of this resolution to co-trustee)