

THE SUSQUEHANNA RIVER TOLL BRIDGE  
HAVRE DE GRACE - PERRYVILLE, MARYLAND

AND

THE POTOMAC RIVER TOLL BRIDGE  
NEWBURG, MARYLAND - DALGREN, VIRGINIA

FINANCIAL REPORT  
FOR THE MONTH OF

SEPTEMBER, 1943

AND FOR THE PERIOD  
AUGUST 28, 1940 TO SEPTEMBER 30, 1943

WITH STATISTICAL DATA FOR BOTH BRIDGES

**WILLIAM A. CODD**

CHIEF AUDITOR

STATE ROADS COMMISSION OF MARYLAND

BALTIMORE, MARYLAND

OFFICE OF THE  
CHIEF AUDITOR  
STATE ROADS COMMISSION  
OF MARYLAND

October 28, 1943

Safe Deposit and Trust Company of Baltimore, Trustee,  
Baltimore, Maryland,  
J. E. Greiner Company, Consulting Engineers,  
Baltimore, Maryland,  
Alex. Brown & Sons, Baltimore, Maryland,  
Mackubin, Legg & Company, Baltimore, Maryland,  
W. W. Lanahan & Company, Baltimore, Maryland,  
Baker, Watts & Company, Baltimore, Maryland,  
Frank B. Cahn & Company, Baltimore, Maryland,  
Robert Garrett & Sons, Baltimore, Maryland,  
The First Boston Corporation, Boston, Massachusetts,  
B. J. Van Ingen & Company, Inc., New York, New York,  
The State Roads Commission of Maryland, Baltimore, Maryland.

Sirs:

The Report now presented to you, covers the transactions arising from the operation of the Susquehanna and Potomac River Toll Bridges, for the month of September, 1943.

Relying on the provisions contained in Article VI, Section 12 of the Trust Indenture dated June 1, 1941, and existing between the State Roads Commission of Maryland and Safe Deposit and Trust Company of Baltimore, Trustee, securing State of Maryland Bridge Revenue Refunding Bonds, which provisions require the Chief Auditor of the State Roads Commission to file with the Trustee, the Consulting Engineers, and the original purchasers of the Bonds, certain financial and statistical data, in connection with the operation of the Susquehanna and Potomac River Toll Bridges, I present herewith general data as is thereby required.

The Report for the month of September, 1943, is prepared in the following described Exhibits and Schedules:

EXHIBIT NO. 1 - Statement of Income, September, 1943, Susquehanna and Potomac River Toll Bridges Revenue Fund

EXHIBIT NO. 2 -

Schedule No. 1 - Statement of Monthly Income and Traffic Transactions, compared, with resulting percentages, Susquehanna River Toll Bridge

Schedule No. 2 - Statement of Monthly Income and Traffic Transactions, compared, with resulting percentages, Potomac River Toll Bridge

EXHIBIT NO. 3

Schedule No. 1 - Susquehanna River Toll Bridge - Statement of Transactions, by classification of users, Corresponding Money Value, and Comparison with Corresponding Month, previous year; together with typical averages

Schedule No. 2 - Potomac River Toll Bridge - Statement of Transactions, by classification of users, Corresponding Money Value, and Comparison with Corresponding Month, previous year; together with typical averages

EXHIBIT NO. 4 - Statement of Account "Operation Fund", and Payments from this Fund, with resulting balances at September 30, 1943

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Toll Bridges (continued)

October 28, 1943

EXHIBIT NO. 5 - Balance Sheet at September 30, 1943

EXHIBIT NO. 6 - Chart of Income.

COMMENTS

The Report hereby submitted, accompanied by Statistical Data, is a consolidated one of both the Susquehanna and Potomac River Toll Bridges.

TOLL RATES

Susquehanna River Toll Bridge. The rates of tolls, by classifications, in effect and applying to all transactions at this bridge during September, 1943, are the same rates and apply to the same classifications of users as obtained during August, 1943.

Potomac River Toll Bridge. The rates of tolls, by classifications, in effect and applying to all transactions at this bridge during September, 1943, are the same rates and apply to the same classifications of users as obtained during August, 1943.

INCOME

Susquehanna River Toll Bridge. During the month of September, 1943, the total computed Toll Income for recorded transactions, was \$40,270.51, resulting from recorded toll transactions of 208,876 vehicles; the average daily income during the month was \$1,342.35. Based on the estimates established by Traffic Engineers, the daily income during the third year of operation is computed at \$1,230.00. The Income during September, 1942, was \$50,624.86, the percent of decrease in September, 1943, compared with the previous year, therefore, is 20.45%.

Potomac River Toll Bridge. During the month of September, 1943, the total computed Toll Income for recorded transactions of 22,102 vehicles together with passengers and pedestrians, was \$22,341.25. The average daily income during September, 1943, was \$744.71. Based on estimates established by Traffic Engineers, the daily average income during the third year of operation is computed at \$387.00. The Income during September, 1942, was \$18,070.10, the percent of increase in September, 1943, therefore, is 23.64%.

Both Bridges. All tolls collected daily at the Susquehanna River Toll Bridge, and the proceeds of the sale of Toll Tickets, have been deposited each day. All tolls collected at the Potomac River Bridge and the proceeds of the sale of Toll Tickets have been placed in the custody of the depository to receive funds, and deposited only twice each week.

Facts concerning the ratio and percentage of revenue and traffic, at the Susquehanna River Bridge, are shown in Exhibit No. 3, Schedule No. 1; with respect to the Potomac River Bridge, these facts appear in Schedule No. 2; and are shown graphically for both bridges, on the Chart, Exhibit No. 6.

Believing it to be advisable at this time, due to the War status and the probable diminution of incomes caused by certain restrictions, and in order to observe

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Toll Bridges (continued)

October 28, 1943

traffic trends monthly at both bridges, important data has been prepared and is presented in Exhibit No. 3 and its accompanying schedules. This data presents both the volume of traffic, by classifications and money value of each, for the current month, compared with the corresponding month in 1942, and likewise, compares the current month results with typical averages based on twelve months complete operation.

Concerning the Susquehanna River Bridge, and very briefly summarizing the results, it is found that the month of September should produce 9.70% of the total yearly volume of traffic, whereas 7.65% was attained in 1942, and 5.25% in 1943, using total traffic for twelve months. Likewise, and using the same premise, the month of September should produce 9.70% of annual revenue, whereas 6.71% was attained in 1942, and 5.34% in 1943.

Similar data respecting the Potomac River Bridge, will show that September should produce 10.59% of total traffic and 10.73% of total income, but that traffic transactions did produce 11.98% in 1942, and 14.14% in 1943; and revenue, 11.78% in 1942, and 14.56% in 1943.

During the fiscal year ended September 30, 1942, the toll income from recorded transactions applying to the Susquehanna River Bridge, was \$592,170.78, and the Potomac River Bridge, \$176,714.40, an aggregate of \$768,885.18. During the fiscal year ended September 30, 1943, the income was: Susquehanna Bridge, \$409,272.57, Potomac River Bridge, \$191,442.20, an aggregate of \$600,714.77. The percent of decrease in the current period compared with the corresponding period of last year, was approximately 21.87%.

Brief reference will now be made to Section 1 of Article IV of the Trust Indenture of June 1, 1941, which section concerns the covenant of the Commission to maintain and keep in effect during each fiscal year, sufficient rates of tolls to produce funds for the payment of the operating costs which are payable from such tolls (\$100,000.00), and also for the transfer to the credit of the Sinking Fund of not less than \$475,000.00, a total of \$575,000.00 annually. The fiscal year terminated September 30, 1943, and as shown immediately above, indicates the toll income from rates in effect during the twelve preceding months, was \$600,714.77; the amount in excess of the minimum requirement, for the year, was \$25,714.77.

The above comparisons are made, because each current month's income, since War restrictions became effective, has shown a seriously decreasing trend, and it is important to consider, at this time, the possibility of rate adjustments in order to produce stipulated income, so that the covenant of the Indenture, as to sufficient tolls, may be complied with; or consideration must be given to the wisdom and effect of amending the Toll covenant of the Indenture, reducing the minimum requirement for the Sinking Fund, from \$475,000 annually (such an amendment to be effective for the War emergency period only), to a sum somewhat in excess of the average debt service requirement during the years an emergency exists. The latter course would seem advisable.

FUNDS

All funds, both from the collection of tolls and the sale of Toll Tickets at the

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Toll Bridges (continued)

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Administration Building Bridge sites, and the Commission's head office in Baltimore, have been deposited to the credit of Safe Deposit and Trust Company of Baltimore, Trustee, into Susquehanna and Potomac River Bridge Revenue Fund.

All of the requirements set forth in the Trust Indenture of June 1, 1941, regarding the transfer of funds into the Reserve Repair Funds, the Operation Fund, and the Sinking Fund, have been complied with.

Exhibit No. 4 shows the transactions applicable to the Susquehanna and Potomac River Bridge "Operation Fund", together with detail of the items of disbursements made from this fund.

By the terms of the Trust Indenture, the balance remaining in the "Revenue Fund" at the close of each month, after providing for transfer therefrom to other Funds, of the required amounts, is to be transferred to the "Sinking Fund". Accordingly, a balance of \$624,714.30 remains in the Bridge Revenue Bonds Sinking Fund at September 30, 1943.

STATE ROADS COMMISSION FUNDS ADVANCED FOR BRIDGE PROGRAM

In previous reports, submitted for operation of the Toll Bridges, a statement was presented in connection with Article IV, Section 12 of the Trust Indenture, which shows the amount of State Roads Commission Funds advanced to July 31, 1943, in connection with Maryland's Primary Bridge Program. At August 31, 1943, \$388,804.68 of Commission's funds were applied to the Bridge Program, and to the operation of existing facilities.

STATE OF MARYLAND BRIDGE REVENUE REFUNDING BONDS

State of Maryland Bridge Revenue Refunding Bonds, in a total amount of \$6,000,000 were issued at June 1, 1941. As part of the total issue, \$1,600,000 bear a coupon interest rate of 1-3/4%, maturing from 1942 to 1950; \$2,700,000 a coupon interest rate of 2-1/4%, maturing from 1951 to 1959; and \$1,700,000 at 2%, maturing 1960 and 1961.

Since the issue of these Bonds, and until September 30, 1943, \$626,000 of the Issue have been purchased for the Sinking Fund by excess revenue over and above the required cash reserves. At September 30, 1943, \$5,224,000 of the Issue was outstanding.

CASH BALANCES & SECURITY THEREFOR, HELD BY THE TRUSTEE

The total cash balance in the Revenue Fund, Special Funds, and Special Reserve Funds, at September 30, 1943, was \$757,459.61. The approved depositories and balances, together with the collateral security pledged and held by the Trustee, were:

First National Bank of Baltimore,.....	\$ 414,938.01	
U.S.Treasury 2%, due December 15, 1951,		\$500,000.00
National Bank of Perryville, Maryland.....	44,132.20	
U.S.Treasury 2-1/4%, due December 15, 1953,		60,000.00

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County Trust Company of Maryland.....	\$ 42,389.40	
U.S.Treasury 2-3/4%, due January 15, 1954,		\$ 25,000.00
U.S.Treasury 2-1/2%, due December 15, 1953,		20,000.00
Baltimore National Bank.....	250,000.00	
U.S.of America 7/8%, Series "E", due December 1, 1943,		300,000.00
State Roads Commission.....	6,000.00	

BALANCE SHEET

The Balance Sheet, at September 30, 1943, for State of Maryland Bridge Revenue Refunding Bonds, is shown in Exhibit No. 5; and does include the Capital Sections of both bridges. The amount of Cash on hand, September 30, 1943, including the remainder in the Construction Fund of \$228,196.90, was \$985,656.51.

CHARTS

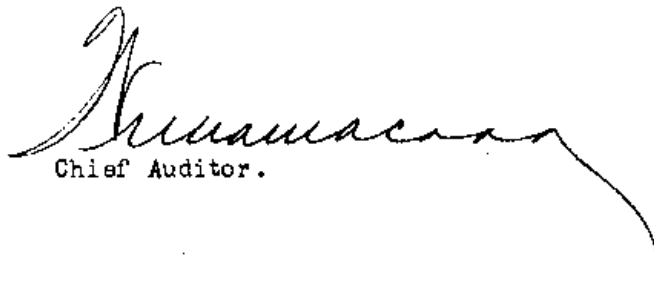
On Exhibit No. 6 are graphically shown the Income from Toll Transactions and comparisons between Income and the cost of Debt Service on the entire Issue of \$6,000,000 Bridge Revenue Refunding Bonds.

CONSTRUCTION COSTS

The total costs (adjusted) incurred and paid to date on account of construction, were \$4,466,562.85, for the Susquehanna River Toll Bridge. The balance, subject to other charges, in the Construction Fund, later to be used for the Sinking Fund, is \$6,331.78. The total amount of Federal Grant Funds made available for this Bridge, was \$2,041,132.00, of which total \$1,979,219.28 was received as a final and complete payment.

The total costs (adjusted) incurred and paid to date on account of construction were \$5,339,780.24, for the Potomac River Toll Bridge. The balance, subject to other charges, in the Construction Fund, later to be used for the Sinking Fund, is \$221,865.12. The total amount of Federal Grant Funds made available, was \$2,351,970.00, all of which has been received.

Very truly yours,



Chief Auditor.

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE  
SUSQUEHANNA & POTOMAC RIVER BRIDGES REVENUE FUNDS  
STATEMENT OF INCOME FOR THE  
PERIOD TO SEPTEMBER 30, 1943

Balance to Credit of the Sinking Fund, forwarded at August 31, 1943:

Cash on Hand,	\$554,397.66	
Accounts Receivable - due from Toll Transactions,	366.25	
Miscellaneous Receipts & Collectors' Remittances in excess of calculated Tolls,	9,592.44	
Petty Cash - Change Fund,	<u>6,000.00</u>	\$570,356.35

INCOME - SEPTEMBER, 1943:

Tolls, based on daily reported transactions, calculated at effective rates:

Susquehanna River Toll Bridge,	\$ 40,270.51	
Potomac River Toll Bridge,	<u>22,341.25</u>	\$ 62,611.76

Other Income:

From State Roads Commission for Reserves:

Susquehanna River Toll Bridge,	\$ 1,825.00	
Potomac River Toll Bridge,	<u>1,983.33</u>	

Collectors' Cash in excess of Traffic Transactions,  
Miscellaneous Income,

74.30	
<u>6.07</u>	<u>3,888.70</u>

GRAND TOTAL, INCOME, SEPTEMBER, 1943,

\$ 66,500.46

DEDUCTIONS - From Current Month's Income:

Transferred to "Operation fund" from Toll Income,	\$ 8,333.33	
Transferred to Repair and Other Fund Reserves,	3,808.33	
Agents Fees,	<u>.65</u>	<u>12,142.51</u>

CURRENT MONTHS INCOME, Transferred to Sinking Fund,

54,357.95

SINKING FUND ON HAND:

Cash on hand,		\$624,714.30
Accounts Receivable, due from Toll Transactions,		\$608,450.14
Miscellaneous Receipts and Collectors' Remittances in excess of calculated Tolls,		591.35
Petty Cash - Change Fund,		<u>9,672.81</u>
		<u>6,000.00</u>

\$624,714.30\*

\*Net amount from Operations; does not include remainders that will probably be on hand in Construction Accounts, at completion and final settlement of all Construction Costs, both bridges.

NOTE: Reserves required at October 20, 1943, before purchase of Bonds:

Interest payable - December 1, 1943,	\$ 53,802.50	
June 1, 1944,	52,490.00	
Principal Maturity - due December 1, 1943,	150,000.00	
Cash Constant,	250,000.00	
Reserve, including Premium for "Call Provisions",	<u>52,500.00</u>	
Total,	<u>\$558,792.50</u>	

AND  
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE

SUSQUEHANNA RIVER TOLL BRIDGE  
STATEMENT OF MONTHLY INCOME AND TRAFFIC TRANSACTIONS, WITH RESULTING PERCENTAGES  
AUGUST 28, 1940 TO SEPTEMBER 30, 1943

*Exhibit No 2  
Schedule No. 1*

PERIOD	I N C O M E				T R A F F I C   T R A N S A C T I O N S					
	TOTAL INCOME	PASSENGER CARS & LIGHT COMMERCIAL VEHICLES INCOME	% OF TOTAL	TRUCKS & COMMERCIAL VEHICLES INCOME	% OF TOTAL	TOTAL TRANSACTIONS	PASSENGER CARS & LIGHT COMMERCIAL VEHICLES TRANSACTIONS	% OF TOTAL	TRUCKS & COMMERCIAL VEHICLES TRANSACTIONS	% OF TOTAL
August 28, 1940 to September 30, 1940,	\$ 75,787.75	\$ 56,214.05	74.17	\$ 19,573.70	25.83	344,141	285,258	82.89	58,883	17.11
October 1, 1940 to September 30, 1941,	\$739,136.97	\$512,536.47	69.34	\$226,600.50	30.66	3,695,333	3,017,931	81.67	677,402	18.33
October, 1941,	\$ 60,577.74	\$ 39,944.34	65.95	\$ 20,633.40	34.05	319,614	253,688	79.37	65,926	20.63
November,	59,092.44	41,067.24	69.50	18,025.20	30.50	310,932	254,542	81.86	56,390	18.14
December,	53,051.57	36,238.17	68.31	16,813.40	31.69	287,600	231,504	80.50	56,096	19.50
January, 1942,	44,386.23	27,632.23	62.25	16,754.00	37.73	237,780	184,819	77.73	52,961	22.27
February,	40,135.24	24,207.14	60.31	15,928.10	39.69	212,507	163,963	77.16	48,544	22.84
March,	45,782.59	27,363.14	59.77	18,419.45	40.23	240,456	184,187	76.60	56,269	23.40
April,	55,023.53	35,665.93	64.82	19,357.60	35.18	286,722	227,378	79.31	59,344	20.69
May,	47,430.95	27,957.80	58.94	19,473.15	41.06	248,910	189,828	76.26	59,082	23.74
June,	42,083.11	22,872.21	54.35	19,210.90	45.65	225,762	167,063	74.00	58,699	26.00
July,	47,498.79	27,434.69	57.76	20,064.10	42.24	265,530	202,475	76.25	63,055	23.75
August,	46,483.73	26,883.73	57.83	19,600.00	42.17	274,526	211,899	77.19	62,627	22.81
SEPTEMBER,	50,624.86	35,159.21	69.45	15,465.65	30.55	304,675	237,151	77.84	67,524	22.16
October 1, 1941 to September 30, 1942,	\$592,170.78	\$372,425.83	62.89	\$219,744.95	37.11	3,215,014	2,508,497	78.02	706,517	21.98
October, 1942,	\$ 43,294.66	\$ 23,164.81	53.51	\$ 20,129.85	46.49	267,801	204,973	76.54	62,828	23.46
November,	38,981.89	21,302.39	54.65	17,679.50	45.35	239,011	183,812	76.91	55,199	23.09
December,	31,970.90	16,584.50	51.87	15,386.40	48.13	194,738	146,737	75.35	48,001	24.65
January, 1943,	25,761.74	11,510.59	44.68	14,251.15	55.32	153,342	109,317	71.29	44,025	28.71
February,	25,279.18	11,097.43	43.90	14,181.75	56.10	146,121	102,052	69.84	44,069	30.16
March,	31,638.25	15,352.35	48.52	16,285.90	51.48	181,046	130,783	72.24	50,263	27.76
April,	34,825.59	17,668.49	50.72	17,157.10	49.27	192,362	139,677	72.61	52,685	27.39
May,	34,079.89	16,604.69	48.72	17,475.20	51.28	185,581	132,609	71.46	52,972	28.54
June,	29,610.61	12,327.21	41.63	17,283.40	58.37	155,927	103,451	66.35	52,476	33.65
July,	33,466.82	15,836.17	47.32	17,630.65	52.68	173,856	119,737	68.87	54,119	31.13
August,	40,092.53	22,438.23	55.97	17,654.30	44.03	207,972	154,444	74.26	53,528	25.74
SEPTEMBER,	40,270.51	22,758.91	56.52	17,511.60	43.48	208,876	155,497	74.44	53,379	25.56
October 1, 1942 to September 30, 1943,	\$409,272.57	\$206,645.77	50.49	\$202,626.80	49.51	2,306,633	1,683,089	72.97	623,544	27.03



THE STATE ROADS COMMISSION OF MARYLAND  
AND  
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE

Exhibit No. 2  
Schedule No. 2

POTOMAC RIVER TOLL BRIDGE  
STATEMENT OF MONTHLY INCOME AND TRAFFIC TRANSACTIONS, WITH RESULTING PERCENTAGES  
DECEMBER 15, 1940 TO SEPTEMBER 30, 1943

PERIOD	I N C O M E					T R A F F I C   T R A N S A C T I O N S				
	TOTAL INCOME	PASSENGER CARS & LIGHT COMMERCIAL VEHICLES INCOME	% OF TOTAL	TRUCKS & COMMERCIAL VEHICLES INCOME	% OF TOTAL	TOTAL TRANSACTIONS	PASSENGER CARS & LIGHT COMMERCIAL VEHICLES TRANSACTIONS	% OF TOTAL	TRUCKS & COMMERCIAL VEHICLES TRANSACTIONS	% OF TOTAL
December 15, 1940 to September 30, 1941,	\$120,057.15	\$ 99,350.40	82.75	\$ 20,706.75	17.25	117,280	101,079	86.19	16,201	13.81
October, 1941,	\$ 13,207.90	\$ 10,528.65	79.73	\$ 2,679.25	20.27	13,532	11,307	83.56	2,225	16.44
November,	12,806.80	10,459.65	81.68	2,347.15	18.32	13,739	11,212	81.61	2,527	18.39
December,	13,656.35	10,926.60	80.01	2,729.75	19.99	14,175	11,886	83.85	2,289	16.15
January, 1942,	10,411.25	8,002.20	76.85	2,409.05	23.15	10,979	8,971	81.71	2,008	18.29
February,	10,115.25	7,877.70	77.88	2,237.55	22.12	10,407	8,619	82.82	1,788	17.18
March,	12,225.25	9,710.30	79.23	2,514.95	20.77	12,794	10,683	83.50	2,111	16.50
April,	15,818.95	12,620.45	79.79	3,198.50	20.21	16,412	13,796	84.08	2,616	15.92
May,	16,353.15	12,439.50	76.06	3,913.65	23.93	16,536	13,370	80.85	3,166	19.15
June,	15,053.10	10,230.55	67.96	4,822.55	32.04	15,350	11,321	73.75	4,029	26.25
July,	19,585.70	13,908.45	71.01	5,677.25	28.99	19,641	14,698	74.83	4,943	25.17
August,	19,410.60	13,346.70	68.76	6,063.90	31.24	19,151	14,154	73.91	4,997	26.09
SEPTEMBER,	18,070.10	10,101.90	55.90	7,968.20	44.10	18,729	13,883	74.13	4,846	25.87
October 1, 1941 to September 30, 1942,	\$176,714.40	\$130,152.65	73.65	\$ 46,561.75	26.35	181,445	143,900	79.31	37,545	20.69
October, 1942,	\$ 16,841.05	\$ 11,547.35	68.57	\$ 5,293.70	31.43	17,247	12,936	75.00	4,311	25.00
November,	14,739.00	10,478.95	71.08	4,260.05	28.92	15,094	11,592	76.80	3,502	23.20
December,	12,893.30	9,026.70	70.01	3,866.60	29.99	13,077	9,920	75.86	3,157	24.14
January, 1943,	10,114.45	6,189.35	61.19	3,925.10	38.81	10,412	7,297	70.08	3,115	29.92
February,	10,252.10	7,149.85	69.74	3,102.25	30.26	10,716	8,181	76.35	2,535	23.65
March,	12,825.95	9,136.45	71.23	3,689.50	28.77	13,186	10,167	77.10	3,019	22.90
April,	15,888.80	11,828.85	74.45	4,059.95	25.55	16,082	12,746	79.26	3,336	20.74
May,	16,967.75	11,967.45	70.53	5,000.30	29.47	17,393	13,417	77.14	3,976	22.86
June,	14,435.60	8,918.55	61.78	5,517.05	38.22	14,724	10,426	70.81	4,298	29.19
July,	19,573.20	12,888.40	65.85	6,684.80	34.15	19,847	14,431	72.71	5,416	27.29
August,	21,569.75	18,776.75	86.12	2,793.00	12.90	24,495	19,810	80.88	4,685	19.12
SEPTEMBER,	22,341.25	16,948.85	75.86	5,392.40	24.14	22,102	17,890	80.94	4,212	19.06
October 1, 1942 to September 30, 1943,	\$191,442.20	\$134,857.50	70.44	\$ 56,584.70	29.56	194,375	148,813	76.56	45,562	23.44

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE

Exhibit No 3  
Schedule No. 1

SUSQUEHANNA RIVER TOLL BRIDGE  
STATEMENT OF TRANSACTIONS, BY CLASSIFICATIONS, AND CORRESPONDING  
MONEY VALUES, SEPTEMBER, 1943, AND COMPARISONS, TOGETHER WITH TYPICAL AVERAGES

CLASSIFICATION AND DESCRIPTION		TRAFFIC TRANSACTIONS					MONEY VALUES						
		...SEPTEMBER, 1943...	PERCENT	..SEPTEMBER, 1942...	PERCENT	SEPT. +/-	% OF TOTAL AVERAGE FOR 12 MOS. TO JAN. 31, 1942	...SEPTEMBER, 1943...	PERCENT	...SEPTEMBER, 1942...	PERCENT	SEPT. +/-	% OF EACH CLASSIFICATION TO REVENUE, ONE YEAR
1-AC	Passenger Cars, etc., (F)	104,801	50.18	135,037	44.32	5.86+	62.85	\$20,960.20	52.05	\$27,007.40	53.36	1.31-	66.36
1-CO	" " (C)	2,699	1.29	2,862	.94	.35+	.56	404.85	1.00	429.30	.85	.15+	.44
2	" (Spec. 2¢ Rate, Restr.)	46,462	22.25	100,967	33.14	10.89-	18.78	1,393.86	3.46	3,029.01	5.98	2.52-	2.97
3	2-Axle Vehicles, (F)	12,225	5.85	18,774	6.16	.31-	4.03	3,057.25	7.59	4,693.50	9.27	1.68-	5.47
4	3-Axle Vehicles, (F)	20,164	9.65	20,009	6.57	3.08+	7.29	8,065.60	20.03	8,005.60	15.81	4.22+	15.39
5	4-Axle Vehicles, (F)	570	.27	584	.19	.08+	.11	228.00	.57	233.60	.46	.11+	.22
6	2-Axle Vehicles, (C)	1,920	.92	4,999	1.64	.72-	.57	384.00	.95	999.80	1.97	1.02-	.63
7	3-Axle Vehicles, (C)	18,186	8.71	20,175	6.62	2.09+	4.79	5,455.80	13.55	6,052.50	11.96	1.59+	7.53
8	4-Axle Vehicles, (C)	223	.11	26	.01	.10+	.46	66.90	.17	7.80	.01	.16+	.73
9	Special Vehicles, Spec.	87	.04	95	.03	.01+	.03	254.05	.63	168.35	.33	.30+	.21
10	Free Vehicles, Free	1,535	.73	1,147	.38	.35+	.53	-	-	-	-	-	-
Totals,		208,876	100.00%	304,675	100.00%	-	100.00%	\$10,270.51	100.00%	\$50,624.86	100.00%	-	100.00%

Typical Averages (Based on Total Transactions and Total Money Values, for 12 Months, February 1, 1941 to January 31, 1942):

	Month Percent of.....		Percent of Total, based on 12 Months Total			
	Total Year's Traffic	Money Values	Traffic Record		Money Values	
			1942	1943	1942	1943
January,	5.97	5.88	5.97	3.85	5.88	3.42
February,	5.60	5.71	5.34	3.67	5.32	3.35
March,	6.57	6.54	6.04	4.55	6.07	4.19
April,	9.17	9.10	7.20	4.83	7.29	4.62
May,	9.00	8.93	6.25	4.66	6.29	4.52
June,	9.27	9.27	5.67	3.92	5.58	3.92
July,	10.48	10.65	6.67	4.37	6.30	4.44
August,	11.17	11.33	6.90	5.22	6.16	5.31
SEPTEMBER,	9.70	9.70	7.65	5.25	6.71	5.34
October,	8.03	8.03	6.73		5.74	
November,	7.82	7.83	6.00		5.17	
December,	7.22	7.03	4.89		4.24	
Totals,	100.00%	100.00%				

(F) - Full Rates  
(C) - Commutation Rates

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE

Exhibit No. 3  
Schedule No. 2

POTOMAC RIVER TOLL BRIDGE  
STATEMENT OF TRANSACTIONS, BY CLASSIFICATIONS, AND CORRESPONDING  
MONEY VALUES, SEPTEMBER, 1943, AND COMPARISONS, TOGETHER WITH TYPICAL AVERAGES

----- TRAFFIC TRANSACTIONS ----- MONEY VALUES -----													
CLASSIFICATION & DESCRIPTION	RATES	..SEPTEMBER, 1943..		..SEPTEMBER, 1942..		% OF TOTAL AVERAGE FOR SEPT. 12 MOS. TO DEC. 31, 1941		...SEPTEMBER, 1943...		...SEPTEMBER, 1942...		% OF EACH SEPT. CLASSIFICATION TO REVENUE, ONE YEAR	
		TRANS-ACTIONS	PERCENT	TRANS-ACTIONS	PERCENT	SEPT. +/-	12 MOS. TO DEC. 31, 1941	REVENUE	PERCENT	REVENUE	PERCENT	SEPT. +/-	REVENUE, ONE YEAR
1 Passenger Cars, etc.,	Full	3,311	14.98	2,393	12.78	2.20+	12.46	\$ 2,483.25	11.12	\$ 1,794.75	9.93	1.19+	13.11
2 " & 1 Passenger,	"	5,206	23.55	4,019	21.46	2.09+	21.60	4,685.40	20.97	3,617.10	20.02	.95+	27.25
3 " & 2 Passengers,	"	3,231	14.62	2,293	12.24	2.38+	10.35	3,392.55	15.19	2,407.65	13.32	1.87+	15.23
4 " & 3 Passengers,	"	2,324	10.52	1,683	8.99	1.53+	7.78	2,788.80	12.48	2,019.60	11.18	1.30+	13.08
5 " & 4 Passengers,	"	2,495	11.29	1,743	9.31	1.98+	6.59	3,368.25	15.08	2,353.05	13.03	2.05+	12.47
6 Passenger Car, Trailer & Motorcycle,	"	127	.58	101	.54	.04+	.50	50.80	.22	40.40	.22	-	.28
7 Trucks, Under 2 Tons,	"	1,918	8.68	2,300	12.28	3.60-	5.39	1,918.00	8.59	2,300.00	12.73	4.14-	7.56
8 " 2 to 5 Tons,	"	204	.92	107	.57	.35+	.69	255.00	1.14	133.75	.74	.40+	1.21
9 " Over 5 Tons,	"	2,042	9.24	2,043	10.91	1.67-	4.27	3,063.00	13.71	3,064.50	16.96	3.25-	8.97
10 Tractor & Trailer,	"	22	.10	10	.05	.05+	.07	56.50	.25	25.00	.14	.11+	.30
11 Convoys, Army Troops,	"	-	-	-	-	-	4.68	-	-	-	-	-	-
11 Pedestrians & Passengers in Vehicles,	"	1,180	5.34	1,752	9.35	4.01-	2.31	177.00	.79	262.80	1.45	.66-	.19
12 Bicycles,	"	14	.06	8	.04	.02+	.05	2.80	.01	1.60	-	.01+	.01
13 Special Unusual Vehicles,	Spec.	26	.12	15	.08	.04+	.01	99.90	.45	49.90	.28	.17+	.04
14 Free:													
Normal,		2	-	262	1.40	1.40-	.60	-	-	-	-	-	-
Army Vehicles & Troops,		-	-	-	-	-	22.65	-	-	-	-	-	-
<b>Totals,</b>	<b>22</b>	<b>22,102</b>	<b>100.00%</b>	<b>18,729</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>\$22,341.25</b>	<b>100.00%</b>	<b>\$18,070.10</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>

Typical Averages (Based on total transactions and total money values for 12 Months, January 1 to December 31, 1941):

	.....Month Percent of.....		Percent of Total, based on 12 Months Total			
	Total Year's Traffic	Money Values	Traffic Record		Money Value	
			% 1942	1943	1942	1943
January,	3.79	3.68	7.03	6.66	6.79	6.59
February,	3.68	3.59	6.66	6.86	6.59	6.68
March,	4.76	4.67	8.19	8.44	7.99	8.36
April,	7.24	7.22	10.50	10.29	10.31	10.36
May,	8.63	8.76	10.58	11.13	10.66	11.06
June,	11.13	11.11	9.83	9.42	9.81	9.42
July,	10.80	11.10	12.57	12.70	12.77	12.76
August,	12.73	13.28	12.25	15.67	12.65	16.02
SEPTEMBER,	10.59	10.73	11.98	11.14	11.78	11.56
October,	8.67	8.61	11.04	-	10.98	-
November,	8.44	8.35	9.66	-	9.61	-
December,	9.54	8.90	8.37	-	8.41	-
<b>Totals,</b>	<b>100.00%</b>	<b>100.00%</b>				

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE  
SUSQUEHANNA AND POTOMAC RIVER BRIDGES OPERATION FUND  
STATEMENT OF ACCOUNT BRIDGES "OPERATION FUND", AND  
PAYMENTS MADE FROM THE "OPERATION FUND"  
DURING THE MONTH OF SEPTEMBER, 1943

Balance in the "Operation Fund", at August 31, 1943,	\$ 9,609.36
Transfer from Revenue, as shown on Statement of Income,	<u>8,333.33</u>
	\$17,942.69

Disbursements made from "Operation Fund",  
during September, 1943:

Salary and Wages, Operating Personnel,	\$ 3,776.04	
Administration Building Supplies,	174.99	
Consulting Engineers Fees,	500.00	
Fidelity Bonds and Insurance,	47.80	
Toll Booth Supplies,	43.70	
Trustees' Annual Fee,	6,500.00	
Expense of Personnel,	591.03	
Light, Heat, Water, Telephone,	588.03	
Stationery, Printing and Toll Tickets,	139.95	
Automobile Expense, Parts, Repairs, and Storage,	2.30	
Miscellaneous Cost of Collection,	55.79	
Trustees' Fees for Collateral,	<u>628.58</u>	
		<u>13,068.21</u>
Balance in the "Operation Fund", at September 30, 1943,		\$ <u>4,874.48</u>

THE STATE ROADS COMMISSION OF MARYLAND AND  
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE

THE SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES REVENUE FUND BALANCE SHEET  
AT SEPTEMBER 30, 1943

ASSETS

CASH ON DEPOSIT - OPERATIONS

Reserve Repair Fund - Susquehanna River Toll Bridge,	\$ 27,000.00	
Potomac River Toll Bridge,	<u>24,808.31</u>	\$ 51,808.31
Reserve Insurance Fund - Susquehanna River Toll Bridge,	\$ 11,029.44	
Potomac River Toll Bridge,	<u>12,630.00</u>	23,659.44
Reserve Multi-Risk Insurance Fund -		
Susquehanna River Toll Bridge,	\$ 12,000.00	
Potomac River Toll Bridge,	<u>15,600.00</u>	27,600.00
Operation Fund,		4,874.48
Sinking Fund - Proper,	\$ 609,041.49	
Miscellaneous Receipts, including Collectors' Re-		
mittances in excess of Calculated Tolls,	9,672.81	
Petty Cash Fund - Change Fund,	6,000.00	
Toll Tickets sold for future use, less Accounts		
Receivable,	<u>24,803.08</u>	649,517.38
Total Cash - Operations,		\$ 757,459.61

CASH ON DEPOSIT - CONSTRUCTION FUNDS,

TOTAL CASH ON HAND,		\$ 985,656.51
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ACCOUNTS RECEIVABLE,

FIXED ASSETS:		
Susquehanna River Bridge Construction Costs,	\$ 4,466,562.85	
Potomac River Bridge Construction Costs,	5,339,780.24	
Discount on Sale of Original Bonds Issued,	<u>300,000.00</u>	
Total Fixed Assets,		10,106,343.09

DEFERRED CHARGES:

Tolls to be levied in future periods, after all State of Maryland		
Bridge Revenue Refunding Bonds have matured, to repay State Roads		
Commission for costs incurred to August 31, 1943, and being dis-		
bursments from State Funds, incident to Maryland's Primary Bridge		
Construction Program,		
		<u>388,804.68</u>
TOTAL ASSETS,		<u>\$11,481,395.63</u>

LIABILITIES

RESERVE FUNDS AND "OTHER FUNDS":

Repairs - Both Bridges,	\$ 51,608.31	
Insurance - Both Bridges,	23,699.44	
Multi-Risk Insurance - Both Bridges,	27,600.00	
Operation Fund,	4,874.48	
Petty Cash - Change Fund,	<u>6,000.00</u>	
Total Reserve and "Other Funds",		\$ 113,942.23

SINKING FUND:

From Tolls,	\$ 608,450.24	
Accounts Receivable due from Toll Collections,	591.35	
Miscellaneous Cash Receipts,	<u>9,672.81</u>	
SINKING FUND, From Operations,	\$ 618,714.30	
Remainder of Construction Funds,	<u>224,846.19</u>	843,560.49

Tickets Sold for Future Use:

Susquehanna River Toll Bridge,	\$ 22,541.43	
Potomac River Toll Bridge,	<u>2,853.00</u>	25,394.43

Vouchers Payable from Construction Funds,  
Accounts Payable from Construction Funds,

	\$ 55.71	
	<u>3,295.00</u>	3,350.71

BONDS PAYABLE - State of Maryland Bridge Revenue  
Refunding Bonds, 1941 to 1961,  
Less - Purchase and Maturities,

	\$ 6,000,000.00	
	<u>776,000.00</u>	5,224,000.00

WORTH OF POSSESSIONS:

Federal Grants, for Construction, from P.W.A.,	\$ 4,331,189.28	
Bonds Purchased and Matured,	<u>776,000.00</u>	
Construction Funds, not used, transferable	\$ 5,107,189.28	
to Sinking Fund,	<u>224,846.19</u>	
Total Worth of Possessions,		4,882,343.09

DEFERRED LIABILITIES:

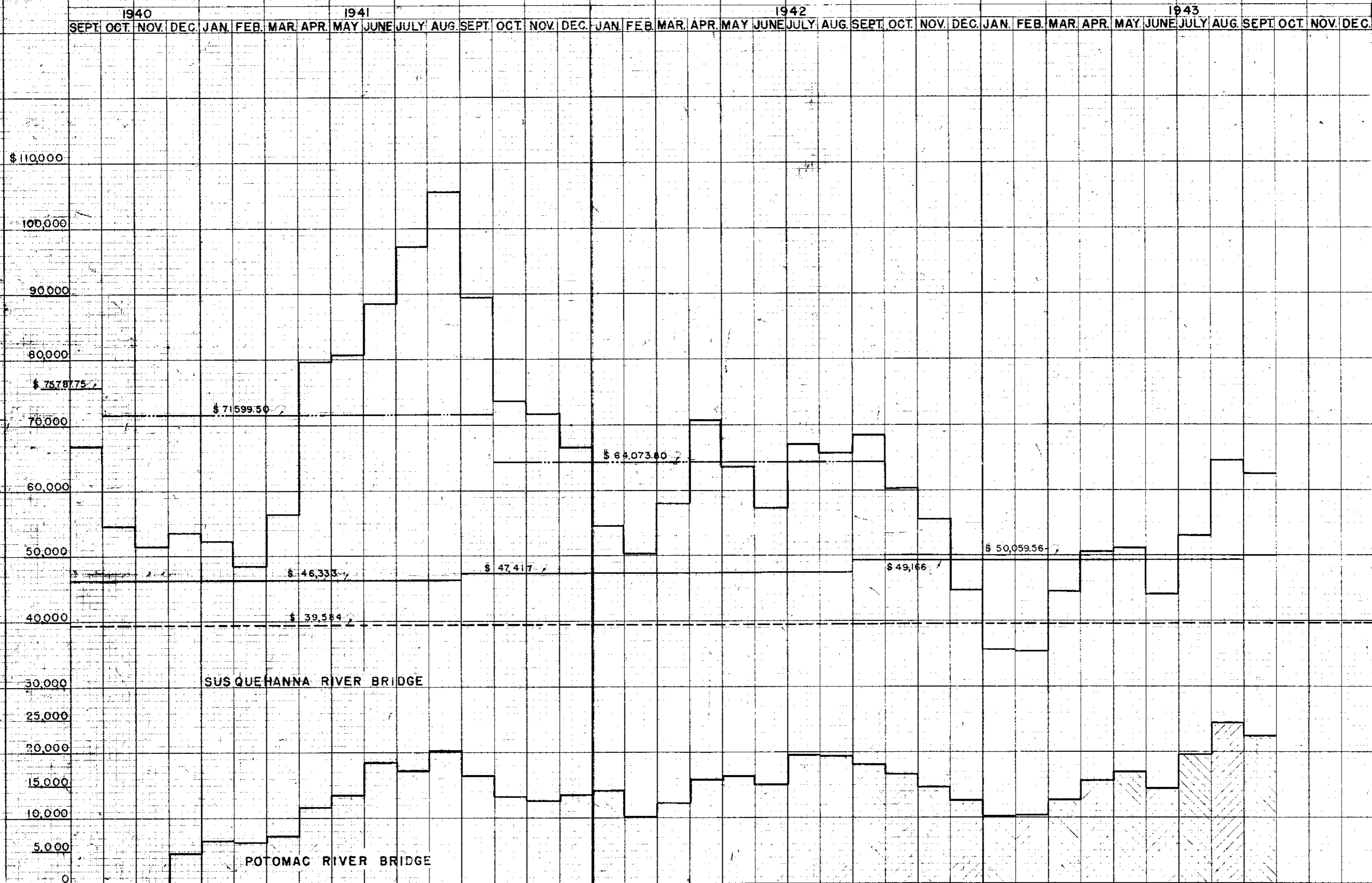
Amount due State Roads Commission, being funds advanced to		
August 31, 1943, due from Tolls to be collected (Contra),		<u>388,804.68</u>

TOTAL LIABILITIES,

<u>\$11,481,395.63</u>
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# CHART OF INCOME

## SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES



Traffic Engineers Estimates (Monthly): First Year: \$ 46,333 Second Year: \$ 47,417 Third Year: \$ 49,166

Approximate Average Annual Debt Service and Operation Fund: \$ 475,000 annually, or \$ 39,584 each month, 20 year basis.

Average Monthly Income