

THE STATE ROADS COMMISSION  
OF MARYLAND

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FINANCIAL REPORT

FOR MONTH AND YEAR ENDED SEPTEMBER 30, 1951

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

AND

THE POTOMAC RIVER TOLL BRIDGE  
NEWBURG, MARYLAND — DAHLGREN, VIRGINIA

AND

REPORT ON THE ADMINISTRATION OF PROCEEDS OF  
\$43,925,000 BRIDGE REVENUE BONDS (SERIES 1948)  
FOR THE CONSTRUCTION OF THE

CHESAPEAKE BAY BRIDGE

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE

GENERAL STATEMENT AS TO FUND TRANSFERS  
INCLUDING REVENUE  
FOR THE MONTH FOR WHICH THIS REPORT IS SUBMITTED

The Trust Agreement, given by State Roads Commission of Maryland, to Baltimore National Bank, dated October 1, 1948, Article V, particularly the provisions of Sections 506, 507 and 508 thereof, require the Trustee, on or before the 20th day of each month, to make transfers from the Revenue Fund to other Funds, all to be in accordance with the provisions of the Agreement.

In this Report, including the supporting Exhibits and Schedules, said transfers from the Revenue Funds to other Funds have been recorded by the Commission as of September 30, 1951, although the Trustee did not actually make the transfers between Funds until October 19, 1951.

The release of the monthly Report at September 30, 1951, was delayed pending receipt of advices from Financial Publishing Company, Boston, Mass., requested by Baltimore National Bank, Trustee, concerning certain calculations required to be made pursuant to the provisions of the Trust Agreement of October 1, 1948, particularly Section #508 thereof.

The Financial Publishing Company has advised that the maximum amount to be accumulated in the Interest and Sinking Fund - Reserve Account, to September 30, 1951, is to be \$2,770,600.00. Throughout this Report, and the Exhibits and Schedules in support thereof, at September 30, 1951, data is presented in accordance with this finding, and entries made in July and August, 1951, have been made retroactively in accordance therewith.

THE STATE ROADS COMMISSION OF MARYLAND AND  
BALTIMORE NATIONAL BANK, TRUSTEE

CONDENSED STATEMENT OF TRAFFIC AND TOLL REVENUE  
OF SUSQUEHANNA RIVER & POTOMAC RIVER TOLL BRIDGES  
MONTH OF SEPTEMBER, 1951 & 1950, AND  
TWELVE (12) MONTHS ENDED SEPTEMBER 30, 1951 & 1950, COMPARED

T R A F F I C

<u>Susquehanna River Bridge,</u>	Month of September	Comparison of	
		Twelve (12) Months This Year	Months ended September 30 Last Year
1951	683,138	6,771,269	1950 5,493,089
1950	539,152	5,493,089	1949 4,589,131
Increase	143,986	1,278,180	903,958
% Increase	26.71%	23.27%	19.70%
<u>Potomac River Bridge</u>			
1951	116,128	1,322,472	1950 1,008,898
1950	95,699	1,008,898	1949 872,670
Increase	20,429	313,574	136,228
% Increase	21.35%	31.08%	15.61%
<u>Both Bridges</u>			
1951	799,266	8,093,741	1950 6,501,987
1950	634,851	6,501,987	1949 5,461,801
Increase	164,415	1,591,754	1,040,186
% Increase	25.90%	24.48%	19.04%

R E V E N U E F R O M T O L L S

Susquehanna River Bridge

1951	\$134,708.41	\$1,356,555.63	1950 \$1,123,444.33
1950	111,097.28	1,123,444.33	1949 910,754.00
Increase	\$ 23,611.13	\$ 233,111.30	\$ 212,690.33
% Increase	21.25%	20.75%	23.35%

Potomac River Bridge

1951	\$115,254.25	\$1,313,456.85	1950 \$ 988,453.00
1950	94,861.35	988,453.00	1949 849,768.85
Increase	\$ 20,392.90	\$325,003.85	\$ 138,684.15
% Increase	21.50%	32.88%	16.32%

Both Bridges

1951	\$249,962.61	\$2,670,012.48	1950 \$2,111,897.33
1950	205,958.63	2,111,897.33	1949 1,760,522.85
Increase	\$ 44,004.03	\$558,115.15	\$ 351,374.48
% Increase	21.37%	26.43%	19.96%

OPERATING REVENUE FUND  
 FOR THE MONTH OF SEPTEMBER, 1951  
 AND 12 MONTHS PERIOD ENDED SEPTEMBER 30, 1951

	Month of September, 1951	Total Fund Transactions Oct. 1, 1950 to Sept. 30, 1951
Balance of Revenue at beginning,	\$ 47,983.70	\$ 32,877.06
Income, Susquehanna & Potomac River Bridges,	250,138.99	2,672,486.04
Transfer from Operations Reserve Fund,	5,248.52	74,063.32
	<u>\$ 303,371.21</u>	<u>\$2,779,426.42</u>
Refunds and Adjustments,	1,261.60	1,313.00
	<u>\$ 302,109.61</u>	<u>\$2,778,113.42</u>
Operation, Maintenance, Repairs, General Expense and Other, including Payments from Operations Reserve Fund,	26,439.67	279,768.58
Net Revenue, before Fund Transfers, including Reserve for Interest on Debt,	<u>\$ 275,669.94</u>	<u>\$2,498,344.84</u>
Transferred:		
To Operations Reserve Fund:		
Annual Statement,	\$ 7,000.00	\$ 84,000.00
Balance of Annual Budget,	10,294.74	10,294.74
Total transferred to Operations Reserve Fund,	<u>\$ 17,294.74</u>	<u>\$ 94,294.74</u>
Remainder,	<u>\$ 258,375.20</u>	<u>\$2,404,050.10</u>
Transferred to Interest & Sinking Fund:		
Bond Service Account,	\$ 204,744.83	\$1,341,544.23
Bond Reserve Account,	None	1,008,875.50#
Bond Redemption Account,	None	None #
Total Transferred to Interest & Sinking Fund,	<u>\$ 204,744.83</u>	<u>\$2,350,419.73</u>
Remainder,	<u>\$ 53,630.37</u>	<u>\$ 53,630.37</u>
Retained in Revenue Fund for Operation, Repair, and Maintenance of existing Bridges, per Annual Budget, to November 30, 1951,	49,719.00	49,719.00
Earned Income available for transfer to Interest & Sinking Fund, September 30, 1951,	<u>\$ 3,911.37</u>	<u>\$ 3,911.37</u>

OPERATING REVENUE FUND FOR THE YEAR  
 OCTOBER 1, 1949 TO SEPTEMBER 30, 1950  
 (For Comparison with 1951 - see above)

Balance of Revenue at beginning,	\$ 27,964.10
Accrued Interest received, sale of additional Bonds,	17,133.33
Income, Susquehanna and Potomac River Bridges,	2,118,548.88
Transfer from Operations Reserve Fund,	14,939.89
	<u>\$2,178,586.20</u>
Operation, Maintenance, Repair, General Expense, and Other,	200,357.90
Net Revenue, before Fund Transfers, including Reserve for Interest on Debt,	<u>\$1,978,228.30</u>
Transfers to Operations Reserve Fund:	
Annual Statement,	\$ 84,000.00
Balance of Annual Budget,	36,464.63
	<u>120,464.63</u>
Remainder,	<u>\$1,857,763.67</u>

# See references regarding transfer of funds as set forth in Statement "A"  
 (opening page) "General Statement as to Fund Transfers".

OPERATING REVENUE FUND FOR THE YEAR ENDED SEPTEMBER 30, 1950 (continued)

Transferred to Interest & Sinking Fund:		
Bond Service Account,	\$1,351,984.47	
Bond Reserve Account,	<u>472,902.14</u>	\$1,824,886.11
Remainder,		\$ 32,877.06
Retained in Revenue Fund for Operation, Repair, Maintenance of existing Bridges, per Annual Budget, to November 30, 1950,		<u>38,814.67</u>
Unearned Income, transferred to Revenue Projects Interest and Sinking Fund, September 30, 1950,		<u>\$ 5,937.61</u>

OPERATING REVENUE FUND FOR THE YEAR  
OCTOBER 1, 1948 TO SEPTEMBER 30, 1949

Income, Susquehanna & Potomac River Toll Bridges,		\$1,775,691.56
Accrued Interest received, applicable to sale of \$37,500,000 Bridge Revenue Bonds (Series 1948), October 1-27, 1948,		<u>80,605.07</u>
Total,		\$1,856,296.63
Funds applied:		
Disbursements:		
For Operation, Maintenance & Repairs, & General Expense, Susquehanna & Potomac River Bridges, per Annual Budget of Current Expenses, to September 30, 1949,	\$ 187,060.12	
Bond Interest paid from Interest & Sinking Fund - Bond Service Account:		
March 31, 1949, Coupon No. 1,	558,033.75	
September 30, 1949, Coupon No. 2,	<u>558,033.75</u>	1,303,127.62
Remainder before Reserves and Transfers, Reserved to use of:		\$ 553,169.01
Operations Reserve Fund (on hand),	\$ 114,050.38	
Interest & Sinking Fund:		
Bond Service Account (on hand),	154,551.13	
Bond Reserve Account (on hand),	256,603.40	
Bond Redemption Account,	<u>None</u>	525,204.91
Remainder after Disbursements and Reserves,		\$ 27,964.10
Amount retained in Revenue Fund, September 30, 1949, for future Operation, Maintenance & Repair, per Trust Agreement,		<u>31,138.84</u>
Unearned Income applied, September 30, 1949, being Cash for Toll Tickets sold for future use,		<u>\$ 3,174.74</u>

OPERATING RESERVE FUND  
FOR THE MONTH OF SEPTEMBER, 1951  
AND 12 MONTHS PERIOD ENDED SEPTEMBER 30, 1951

	Month of Oct. 1, 1950 to September, 1951	
	Sept. 30, 1951	Sept. 30, 1951
Balance at beginning of period,	\$ 220,649.28	\$ 212,464.08
Transferred from Operating Revenue Fund:		
Annual Statement,	\$ 7,000.00	\$ 84,000.00
Balance of Annual Budget,	<u>10,294.74</u>	<u>10,294.74</u>
	\$ 17,294.74	\$ 94,294.74
Remainder,	\$ 237,944.02	\$ 306,758.82
Disbursements from Fund:		
Prior Year's Charges,	\$ 2,610.60	\$ 2,610.60
Current Year's Charges,	<u>2,637.92</u>	<u>71,452.72</u>
Total Disbursements,	\$ 5,248.52	\$ 74,063.32

INTEREST & SINKING FUND, SEPTEMBER, 1951 & YEAR  
ENDED SEPTEMBER 30, 1951 (continued)

Month of September, 1951      Oct. 1, 1950 to Sept. 30, 1951

Balance, at close of month and period,      \$ 232,695.50      \$ 232,695.50

OPERATING RESERVE FUND FOR THE YEAR  
OCTOBER 1, 1949 TO SEPTEMBER 30, 1950  
(For Comparison with 1951, see above)

Balance in Account at beginning,		\$ 112,816.98
Transfers:		
From Operating Revenue Fund, Annual Statement,	\$ 84,000.00	
From Annual Budget, Remainder,	36,464.63	120,464.63
Total,		\$ 233,281.61
Transferred to Revenue Projects General Fund,	\$ 5,877.64	
Disbursed from Operating Fund,	14,939.89	20,817.53
Balance, September 30, 1950,		\$ 212,464.08

OPERATING RESERVE FUND FOR THE YEAR  
OCTOBER 1, 1948 TO SEPTEMBER 30, 1949

Transferred from Operating Revenue Fund, October 1, 1948 to September 30, 1949, per Annual Budget of Current Expenses,		\$ 80,000.00
At September 30, 1949, being unexpended balance in Annual Budget of Current expenses, not applied at close of year,		30,050.38
		\$ 114,050.38
Funds applied during year to September 30, 1949,		1,233.40
Remainder in Fund at September 30, 1949,		\$ 112,816.98

INTEREST AND SINKING FUND  
FOR THE MONTH OF SEPTEMBER, 1951  
AND 12 MONTHS PERIOD ENDED SEPTEMBER 30, 1951

	Month of September, 1951	Oct. 1, 1950 to Sept. 30, 1951
<u>(a) Bond Service Account</u>		
Balance in Account at beginning,	\$ 660,833.75	\$ 184,868.10
Transferred from Revenue, including Revenue ap- plicable to September, 1951,	204,744.83	1,341,544.23
Balance available, September 30, 1951, for Cou- pon No. 6, payable October 1, 1951,	\$ 865,578.58	\$1,526,412.33
Interest Paid, all Bonds, October 1, 1951, Coupon No. 6 and prior periods,	660,833.75	1,321,667.50
Balance at close of period, September 30, 1951,	\$ 204,744.83	\$ 204,744.83

(b) Reserve Account

Balance in Account at beginning,	\$1,740,237.04	\$ 729,505.54
Transfers during the month, and period,	None	1,008,875.50
Gains on Investments,	None	1,856.00
Balance at close of period, September 30, 1951,	\$1,740,237.04	\$1,740,237.04

(c) Redemption Account

Balance in Account at beginning,	None	None
Transfers from Revenue during the month, and period,	None	None
Balance at close of period, September 30, 1951,	None	None

# See references regarding transfer of funds, as set forth in Statement "A" (open-  
ing page) "General Statement as to Fund Transfers,"

INTEREST AND SINKING FUND FOR THE YEAR  
OCTOBER 1, 1949 - SEPTEMBER 30, 1950

(a) Bond Service Account

Balance in Account at beginning,	\$ 154,551.13
Transferred from Revenue during period,	<u>1,351,984.47</u>
	\$ 1,506,535.60
Interest Paid, all Bonds, October 1, 1950, Coupon No. 4 and prior period, Coupon No. 3,	<u>1,321,667.50</u>
Balance at close of September 30, 1950,	<u>\$ 184,868.10</u>

(b) Reserve Account

Balance in Account at beginning,	\$ 256,603.40
Transferred from Revenue during period,	<u>472,902.14</u>
Balance available at September 30, 1950,	<u>\$ 729,505.54</u>

(c) Redemption Account

Balance in Account at beginning,	None
Transferred from Revenue during period,	<u>None</u>
Balance at close of September 30, 1950,	<u>None</u>

INTEREST AND SINKING FUND FOR THE YEAR  
OCTOBER 1, 1948 - SEPTEMBER 30, 1949

(a) Bond Service Account

Transferred from Revenue,	\$ 1,190,013.56
Accrued Interest received,	<u>80,605.07</u>
	\$ 1,270,618.63
Interest Paid, Coupons No. 1 and 2,	<u>1,116,067.50</u>
Balance at September 30, 1949,	<u>\$ 154,551.13</u>

(b) Reserve Account

Transferred from Revenue,	\$ 256,603.40
Charges against the Fund,	<u>None</u>
Balance at September 30, 1949,	<u>\$ 256,603.40</u>

(c) Redemption Account

Transferred from Revenue,	None
Charges against the Fund,	<u>None</u>
Balance at September 30, 1949,	<u>None</u>

CONSTRUCTION FUND - CHESAPEAKE BAY TOLL BRIDGE  
 FOR THE MONTH OF SEPTEMBER, 1951  
 AND FOR THE PERIOD ENDED SEPTEMBER 30, 1951

	<u>MONTH OF</u> <u>SEPTEMBER, 1951</u>	<u>FOR THE PERIOD ENDED</u> <u>SEPTEMBER 30, 1951</u>
Net Proceeds from sale of Bridge Revenue Bonds (Series 1948), for construction of the Chesapeake Bay Bridge,	\$ -	\$ 43,562,615.66
Gain on Investments and Increments,	23,200.00	906,286.45
Premium on Sale of Additional Bonds,	-	154,500.00
Other Income,	-	35,711.27
Income from sale of steel, used to set-off Construction Costs,	\$ 23,200.00	\$44,659,113.38
	-	35,711.27
Total Available,	\$ 23,200.00	\$ 44,623,402.11
Construction Costs Paid,	1,495,291.20	25,833,653.78
Fund Position, Month and Period, at September 30, 1951,	\$ 1,472,091.20	\$ 18,789,748.33

# Obligations have been incurred in the approximate amount of \$ 16,065,410.20 incident to program construction, but not paid.

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NOTE: Your attention is directed to the detailed monthly report for September, 1951, immediately following.

The entire contents of this report are prescribed by Section 712 of the Trust Agreement of October 1, 1948, for Bridge Revenue Bonds (Series 1948)

Your attention is directed further to Statement No. 1, following Exhibit No. 9 of the Report, which Statement contains traffic data and other statistical information of the Chesapeake Bay Ferry System.



Baltimore National Bank, Trustee,  
 J. E. Greiner Company, Consulting Engineers,  
 Alex. Brown & Sons, et al.,  
 The State Roads Commission of Maryland,  
 Baltimore, Maryland.

Gentlemen:

In accordance with the provisions of Article VII, Section 712 of the Trust Agreement dated October 1, 1948, given by the State Roads Commission of Maryland to Baltimore National Bank, Trustee, the report now presented cover the toll transactions and other income, arising in connection with operation of the Susquehanna and Potomac River Toll Bridges, and administration of proceeds of the sale of \$43,925,000 "Bridge Revenue Bonds (Series 1948)", these latter funds to be applied incident to construction of the Chesapeake Bay Bridge. The report is applicable to September, 1951, and the twelve (12) months ended September 30, 1951, and consists of:

STATEMENT "A" - General Statement as to Fund Transfers, applicable to current month Revenue and certain Fund Transfers made in July and August, 1951

EXHIBIT NO. 1

- Schedule 1 - Statement of Income & Expense, Susquehanna River Toll Bridge, September, 1951
- Schedule 1A- Statement of Income & Expense, Susquehanna River Toll Bridge, Year ended September 30, 1951, Compared
- Schedule 2 - Statement of Income & Expense, Potomac River Toll Bridge, September, 1951
- Schedule 2A- Statement of Income & Expense, Potomac River Toll Bridge, Year ended September 30, 1951, Compared
- Schedule 3 - Statement of Income & Expense, Susquehanna and Potomac River Toll Bridges, Combined, September, 1951
- Schedule 3A- Statement of Income & Expense, Susquehanna and Potomac River Toll Bridges, Combined, Year ended September 30, 1951, Compared

EXHIBIT NO. 2

- Schedule 1 - Susquehanna River Bridge, Statement of Monthly Toll Income and Traffic Transactions, with resulting percentages, August 28, 1940 to September 30, 1951
- Schedule 2 - Susquehanna River Bridge, Statement of Transactions, by Classifications, and corresponding Money Values, September, 1951
- Schedule 3 - Potomac River Bridge, Statement of Monthly Toll Income and Traffic Transactions, with resulting percentages, December 15, 1940 to September 30, 1951
- Schedule 4 - Potomac River Bridge, Statement of Transactions, by Classifications, and Corresponding Money Values, September, 1951

EXHIBIT NO. 3

- Schedule 1 - Statement of Account "Revenue Projects General Fund", at September 30, 1951
- Schedule 1A- Statement of Account "Revenue Projects General Fund", for the Year ended September 30, 1951; Application of Funds; and Remainders at close of year, Compared
- Schedule 2 - Statement of Account "Operations Reserve Fund", at September 30, 1951
- Schedule 3 - Statement of Account "Annual Budget of Current Expenses", at September 30, 1951

EXHIBIT NO. 4

- Schedule 1 - Statement of "Revenue Projects Interest & Sinking Fund - Bond Service Account", at September 30, 1951

- EXHIBIT NO. 4 (continued)  
 Schedule 2 - Statement of "Revenue Projects Interest & Sinking Fund - Reserve Account", at September 30, 1951  
 Schedule 3 - Statement of "Revenue Projects Interest & Sinking Fund - Redemption Account", at September 30, 1951  
 Schedule 4 - Statement of Consolidated Position of Funds  
 EXHIBIT NO. 5 - Statement of Account "Construction Fund - Chesapeake Bay Toll Bridge", September 30, 1951  
 EXHIBIT NO. 6 - Statement of Account "Bridge Revenue Bonds (Series 1948)", Issued, Paid - Matured, Purchased, or Redeemed, September, 1951  
 EXHIBIT NO. 7 - Statement of Funds on Deposit, on Hand, and Investments of Funds, with statements as to Collateral Security for each, at September 30, 1951  
 EXHIBIT NO. 8 - Balance Sheet at September 30, 1951  
 Schedule 1 - Balance Sheet at September 30, 1951 and September 30, 1950, Compared  
 EXHIBIT NO. 9 - Chart  
 STATEMENT NO. 1 - Traffic Volume and Comparisons, Chesapeake Bay Ferry System, to September 30, 1951

COMMENTS ON EXHIBITS

Toll Rates

The Trust Agreement of October 1, 1948, Section 501, continues the rates of toll, by classification of users, in effect at October 1, 1948, at both the Susquehanna and Potomac River Bridges, which respective rates have been in force since that date to September 30, 1951. The rates in effect at both bridges were set forth in detail as Statements No. 1 and 2 in the November, 1948 Report.

SUSQUEHANNA RIVER TOLL BRIDGE - INCOME AND EXPENSE  
 (Exhibit No. 1, Schedules 1 and 1-A)

Schedule 1

This schedule presents the toll and other credits from the Susquehanna River Toll Bridge, based on toll transactions, as reported. During the month of September, 1951, the total computed toll income was \$134,708.41, resulting from 683,138 vehicles; the daily average toll income was \$4,490.28. The income during September, 1950, was \$111,097.28; the percentage of increase in 1951, for the month, therefore, was 21.25%. The recorded charges, partial, of operation, repair, and maintenance, are shown at \$14,980.72.

Other income incident to operation of the Susquehanna River Toll Bridge, produced a grand total of \$137,447.76, against which have been charged, for the month, only partial costs in amount of \$14,980.72, resulting in Net Income, as shown, of \$122,467.04.

Schedule 1-A

During the fiscal year ended September 30, 1951, the total credit, gross, was \$1,391,747.39 compared with \$1,131,320.90 for the fiscal year 1950, a gain of \$260,426.49 or 23.02%. Charges for Operation, Repair, and Maintenance and acquisition of Capital Property, amounted to \$137,579.23 in 1951, and \$100,048.95 in 1950. The remainders of incomes, after costs of Operation, Maintenance, and Repair, being \$1,254,168.16 and \$1,031,271.95 each year, respectively, subject to charges for proportional Administrative Salaries and Expenses and other fiscal charges, were transferred to Income and Expense, Combined, Susquehanna and Potomac River Bridges, appearing in this Report as Exhibit No. 1, Schedule 3-A. Operating Income from the Susquehanna River Bridge during the fiscal year just closed is \$222,896.21 in excess of the previous year, or 21.61%.

POTOMAC RIVER TOLL BRIDGE - INCOME AND EXPENSE  
(Exhibit No. 1, Schedules 2 and 2-A)

Schedule 2

This Schedule presents the toll and other credits from the Potomac River Toll Bridge, based on toll transactions, as reported. During the month of September, 1951, the total computed toll income was \$115,254.25, resulting from recorded transactions of 116,128 vehicles, including passengers and pedestrians; the daily average income was \$3,841.81. The income during September, 1950, was \$94,861.35; the percentage of increase in 1951, for the month, therefore, was 21.50%. The recorded costs of operation, repairs, and maintenance are shown at \$4,711.48.

Other income incident to operation of the Potomac River Toll Bridge, produced a grand total of \$115,327.65, less partial costs of operation, maintenance, and repair, in the amount of \$4,711.48, resulting in Net Income of \$110,616.17.

Schedule 2-A

During the fiscal year ended September 30, 1951, the total credit gross, was \$1,345,933.34, compared with \$993,581.03 for the fiscal year 1950, a gain of \$352,352.31, or 35.46%. Charges for Operation, Maintenance, and Repairs, and the acquisition of Capital Property amounted to \$80,847.89 in 1951, and \$49,713.87 in 1950. The remainder of incomes, after costs of operation, maintenance, and repairs, being \$1,265,085.45 and \$943,867.16 each year, respectively, subject to charges for proportional Administrative Salaries and Expenses, and other fiscal charges, were transferred to Income and Expense, Combined, Susquehanna and Potomac River Toll Bridges, appearing in this Report as Exhibit No. 1, Schedule 3-A. Operating Income from the Potomac River Bridge, during the fiscal year just closed, is \$321,218.29 in excess of the previous year or 34.03%.

INCOME AND EXPENSE  
SUSQUEHANNA & POTOMAC RIVER TOLL BRIDGES - COMBINED  
(Exhibit No. 1, Schedules 3 and 3-A)

The total computed toll income from the Susquehanna and Potomac River Bridges, combined, including collectors' deposits in excess of calculated tolls, was \$250,133.06 during September, 1951. Other receipts during the month amounted to \$2,642.35, including a transfer of \$2,637.92 from Operations Reserve Fund, a total of \$252,775.41.

Total charges against income and payable as against the Annual Budget of Current Expenses, while only partial costs of repairs, maintenance, and operation are included, were \$23,801.75, and \$2,637.92 was paid from Operations Reserve Fund, leaving a remainder of \$226,335.74 available for other costs, transfer of \$7,000 to Operations Reserve Fund, and future operation, maintenance, and repair, and administrative salaries and expenses; the balance, together with the remainder on hand September 1, 1951, being subject to transfer to the Sinking Fund - Bond Service Account, or Sinking Fund - Reserve Account, applicable to \$43,925,000 "Bridge Revenue Bonds (Series 1948)".

For the month of September, 1951, funds were transferred from Revenue Fund to Bond Service Account in the amount of \$204,744.83. At the beginning of the month, \$660,833.75 remained in the account and it was charged at September 30, 1951, with \$660,833.75, being six (6) months interest on all bonds, payable October 1, 1951. The balance in the account at September 30, 1951, was \$204,744.83. No transfer of funds from Revenue Fund, applicable to September, 1951, was made to Reserve Account but the total funds transferred to the Redemption Account at July 31 and August 31, 1951, in the aggregate amount of \$418,569.54, were transferred at September 30, 1951. The balance in the Reserve Account at September 30, 1951, therefore, was \$1,740,237.04. After the transfer, no balance remained in the Redemption Account.

Schedule 3-A

## Schedule 3-A.

The combined net operating Income, from all sources, for the fiscal year ended September 30, 1951, from the Susquehanna and Potomac River Toll Bridges, after costs of operation, maintenance, and repair, and property acquisition, was \$2,526,809.21 compared with \$1,983,720.95, a gain in 1951 over 1950, of \$543,088.29, or 27.38%. Deductions from these amounts each year, for Administrative Expenses and Fiscal charges, incident to the administration of the funds, were \$61,341.46 applicable to 1951, and \$50,590.08 for 1950. Net remainders, subject to the further provisions of the Trust Agreement of October 1, 1948, were \$2,465,467.78 for 1951, and \$1,933,130.87 for 1950, a net increase in 1951 over 1950, of \$532,336.91 or 27.54%.

These annual net remainders, each year, have been transferred to Revenue Projects General Fund, shown in this Report as Exhibit No. 3, Schedule 1-A.

All daily tolls and other collections at the Susquehanna River Bridge, as reported and proceeds of the sale of toll tickets, have been deposited each day; all tolls and other collections at the Potomac River Bridge, as reported, and proceeds of the sale of toll tickets, have been placed in the custody of the depository to receive funds and deposits made three times each week. The sale of toll tickets at the Administration Buildings, bridges sites, and at the Commission's head office (Revenue Bonds and Toll Facilities Department) have been deposited to credit of Baltimore National Bank, Trustee. All the requirements of the Trust Agreement, of October 1, 1948, have been complied with regarding deposit and collateral security of funds.

SUSQUEHANNA RIVER TOLL BRIDGE  
TOLL INCOME & TRAFFIC TRANSACTIONS, TOGETHER WITH CLASSIFICATION  
OF USERS & MONEY VALUES, WITH COMPARISONS  
(Exhibit No. 2, Schedules 1 & 2)

The total number of toll transactions at this bridge in September, 1951, was 683,138, of which 567,775 consisted of passenger cars and light commercial vehicles, and 115,363 of trucks and commercial vehicles, or 83.11% and 16.89%, respectively. The comparable figures for September, 1950, were 539,152 total transactions, of which 424,422 consisted of passenger cars and light commercial vehicles, and 114,730 of trucks and commercial vehicles, or 78.72% and 21.28%, respectively. The total increase in aggregate transactions for the month, over the corresponding month in 1950, was 143,986, or 26.71%.

The total number of Toll Transactions at the Susquehanna River Toll Bridge in 1951 and 1950, compared, were:

Year	Total	Passenger Cars & Light Commerc. Vehicles	% of Total	Trucks & Commerc. Vehicles	% of Total
1951	6,771,269	5,412,922	79.94%	1,358,347	20.06%
1950	5,493,089	4,295,453	78.20%	1,197,636	21.80%

The net increase in total toll transactions in 1951 over 1950, was 1,278,180, or 23.27%.

POTOMAC RIVER TOLL BRIDGE  
TOLL INCOME & TRAFFIC TRANSACTIONS, TOGETHER WITH CLASSIFICATION  
OF USERS & MONEY VALUES, WITH COMPARISONS  
(Exhibit No. 2, Schedules 3 & 4)

The total number of toll transactions at this bridge in September, 1951, was 116,128, of which 106,299 consisted of passenger cars and light commercial vehicles, and 9,829 of trucks and commercial vehicles, or 91.54% and 8.46%, respectively. The comparable figures for September, 1950, were 95,649 total transactions, of

which 85,390 consisted of passenger cars and light commercial vehicles, and 10,309 of trucks and commercial vehicles, or 89.23% and 10.77%, respectively. The total increase in aggregate transactions for the month, over the corresponding month in 1950, was 20,429, or 21.35%.

The total number of Toll Transactions at the Potomac River Toll Bridge in 1951 and 1950, compared, were:

Year	Total	Passenger Cars & Light Commerc. Vehicles	% of Total	Trucks & Commerc. Vehicles	% of Total
1951	1,322,472	1,184,560	89.57%	137,912	10.43%
1950	1,008,898	892,844	88.50%	116,054	11.50%

The net increase in toll transactions in 1951 over 1950, was 313,574, or 31.08%.

**"REVENUE PROJECTS GENERAL FUND"**  
(Exhibit No. 3, Schedules 1 and 1-A)

Into this Fund, created under the provisions of Section 503 of the Trust Agreement of October 1, 1948, must enter all income derived from operation of the Toll Bridges and other income, except increments arising and attributable to the Chesapeake Bay Toll Bridge Construction Fund. A summary of the "Revenue Projects General Fund", at September 30, 1951, follows:

Balance of Income available, September 1, 1951, for use of this Fund,	\$ 47,983.70
Total Tolls & Other Income, September, 1951, after adjustments,	250,138.99
Transferred from Operations Reserve Fund,	<u>5,248.52</u>
<b>Total,</b>	<b>\$303,371.21</b>

**Deductions:**

Partial cost of operation, maintenance, and repair of existing bridges, and other charges,	\$ 26,439.67
Refunds, Abatements, and Adjustments,	1,261.60
<b>Transfers of Funds:</b>	
To "Operations Reserve Fund":	
Annual Statement,	7,000.00
Balance of Annual Budget,	10,294.74
To "Revenue Projects Interest & Sinking Fund":	
Bond Service Account,	204,744.83
Bond Reserve Account,	-
Bond Redemption Account,	-
Reserve for those purposes prescribed by the Annual Budget of Current Expenses, to November 30, 1951,	<u>49,719.00</u>
	<u>299,459.84</u>

Earned Income available for transfer to Revenue Projects Interest and Sinking Fund, September 30, 1951,	<u>\$ 3,911.37</u>
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**Schedule 1-A**

The balances in this Fund at September 30, 1950 and 1949 were, respectively, \$32,877.06 and \$27,964.10, exclusive of \$17,135.33, accrued Interest due. Added to the balance in 1950 was the net income from operation of the Susquehanna and Potomac River Bridges, in the amount of \$2,465,467.78, and for the previous year, \$1,933,130.87.

At October 28, 1948, the Commission delivered, as against the purchase price of the sale of Bridge Revenue Bonds in the aggregate principal amount of \$37,500,000 of its Bridge Revenue Bonds (Series 1948). As a pre-requisite to the issuance of its Bridge Revenue Bonds (Series 1948), provision was made necessary to redeem all out-

standing Bridge Revenue Refunding Bonds (Series 1941). As against the Revenue Balance at September 30, 1948, the sum of \$1,433,590 was applied as the redemption price of all outstanding Bridge Revenue Refunding Bonds (Series 1941).

Bond Interest in amount of \$1,321,667.50, applicable to 1951, \$1,321,667.50 applicable to 1950, and \$1,116,067.50 for 1949, was transferred to Sinking Fund - Bond Service Account, the amounts therefor having been provided from this Fund. After the required reserves incident to Operations Reserve Fund and Sinking Fund - Bond Service Account, Reserve Account, and Redemption Account, the remainders in the Revenue Projects General Fund at the close of each year, were \$53,630.37 for 1951, \$32,877.06 for 1950, and \$27,964.10 for 1949, each of which is subject to the requirements of the Trust Agreement; that is, to retain amounts required for the Annual Budget of Current Expenses.

**"OPERATIONS RESERVE FUND"**  
(Exhibit No. 3, Schedule 2)

The total amount required to be transferred to this Fund during the 12 months ended September 30, 1951, is \$84,000.00. The proportional amount for September, 1951, \$7,000.00, was transferred from Revenue Projects General Fund, and \$10,294.74 was transferred, being the unexpended balance of the 1951 Budget. Payments were made from the account in the amount of \$5,248.52, of which \$2,637.92 applied to current year's charges, and \$2,610.60 to prior year's charges. The balance in the Fund at the beginning was \$220,649.28, and at the close of the month, it was \$232,695.50.

**"ANNUAL BUDGET OF CURRENT EXPENSES"**  
(Exhibit No. 3, Schedule 3)

In accordance with the provisions of Section 504 of the Trust Agreement, the Commission adopted for the fiscal year ended September 30, 1951, the Annual Budget of Current Expenses, as recommended by the Consulting Engineers, for maintenance, repairs, and operation of the Susquehanna and Potomac River Toll Bridges, in the aggregate amount of \$216,000.00. At the close of the current month, disbursements against the Budget for September, 1951, were entered in the amount of \$23,801.75, and such costs were honored by Baltimore National Bank, Trustee. As required by the provisions of the Trust Agreement, unexpended balances of the current and prior months, are to be transferred to the "Operations Reserve Fund". At September 30, 1951, the remainder of the Annual Budget for the current year, shown to be \$10,294.74, was admitted into this account. The allocation for the two (2) succeeding months; viz., October and November, amounting to \$49,719.00 must be retained in the Revenue Projects General Fund. Accordingly, at September 30, 1951, \$49,719.00 was retained in the Revenue Projects General Fund for the purpose of providing funds for Budgetary disbursements through November 30, 1951.

**"REVENUE PROJECTS INTEREST & SINKING FUND"**  
(1) BOND SERVICE ACCOUNT, (2) RESERVE ACCOUNT, (3) REDEMPTION  
ACCOUNT, & STATEMENT OF CONSOLIDATED POSITION OF FUNDS  
(Exhibit No. 4, Schedules 1, 2, 3 & 4)

As of November 1, 1949, an additional amount of Term Bonds of the issue of "State of Maryland Bridge Revenue Bonds (Series 1948)", in the aggregate principal amount of \$6,425,000, were delivered as against the agreed purchase price. Therefore, the total issue of Bridge Revenue Bonds is \$43,925,000, and the annual cost of interest only on \$18,500,000 Serial Bonds and \$25,425,000 Term Bonds (\$43,925,000 Bridge Revenue Bonds - Series 1948), at the coupon rates, will amount to \$1,321,667.50 until October 1, 1952. The maximum amount required to amortize all bonds (Bridge Revenue Bonds - Series 1948), and pay interest thereon, will amount to \$2,770,600.00, at September 30, 1951, based on a term of 22 years. At September 30, 1952, the amount is calculated to be \$2,866,400.00, based on a term of 21 years. The cost of interest on the entire issue for six months, paid October 1, 1951, was \$660,833.75.

At September 30, 1951, credits to the Bond Service Account, after transfers to Sep-

September 30, 1951, from Revenue Funds; and after payment of total interest due October 1, 1951, amounting to \$660,833.75; after Reserve for operation, maintenance, and repair of existing bridges; and beginning October 1, 1950, after transfer to Operations Reserve Fund of the proportional amount required by the Trust Agreement; viz., \$7,000.00 each month, were \$204,744.83. This amount was transferred at September 30, 1951 from earned income applicable to September, 1951.

Applicable to September, 1951, no transfer was made from Revenue Fund to Interest & Sinking Fund - Reserve Account, nor to Interest & Sinking Fund - Redemption Account, but a transfer of \$204,744.83 was made to Interest & Sinking Fund - Bond Service Account. The balance in the Bond Service Account at September 30, 1951, was \$204,744.83; in the Reserve Account it was \$1,740,237.04 (see final paragraph, Statement "A"). Part of this latter balance, \$1,025,286.97 is invested at cost, in U. S. Treasury Savings and Discount Bills; the remainder of \$714,950.07 is cash.

At October 1, 1948, no balance was available in the Interest & Sinking Fund - Redemption Account (Exhibit No. 4, Schedule 3). Transfers were made to this account to August 1, 1951, in the amount of \$150,892.74 and \$266,490.80 was transferred at August 31, 1951. This aggregate balance, namely, \$418,569.65, was transferred at September 30, 1951 to Interest and Sinking Fund - Reserve Account (see final paragraph, Statement "A"). No balance remained to credit of the account at September 30, 1951.

Consolidated Position of Funds - September 30, 1951  
(Exhibit No. 4, Schedule 4)

In this Schedule is presented the initial balance of funds available at September 1, 1951, to which have been added income for the month, as well as charges to each during the month. This schedule will show the inter-fund transfers and the balances in each at the close of the current month. The balances at September 30, 1951, were:

Revenue Projects General Fund,		\$ 53,630.37
Operations Reserve Fund,		232,695.50
Sinking Fund		
a - Bond Service Account,	\$ 204,744.83	
b - Bond Reserve Account,	1,740,237.04 #	
c - Redemption Account,	None #	1,944,981.87
Construction Fund:		
To complete Susquehanna and Potomac River Toll Bridges,		109,766.66
To complete Chesapeake Bay Toll Bridge (Cash and Investments),		18,789,748.33

"CONSTRUCTION FUND - CHESAPEAKE BAY BRIDGE"  
(Exhibit No. 5)

The net proceeds of the sales of Bridge Revenue Bonds (Series 1948), \$43,925,000, have been placed to credit of Bay Bridge Construction Fund, and will be used primarily for construction of the Chesapeake Bay Bridge. Of these proceeds (\$43,925,000 from sale of Bridge Revenue Bonds, Series 1948), the sum of \$362,384.34 was applied in redemption of Bridge Revenue Refunding Bonds (Series 1941).

Additions to the Construction Fund were: Net gains from Investments incident to the Fund, \$906,286.45; Premium from sale of \$6,425,000 additional Term Bonds, \$154,500.00; other Income was \$35,711.27. Disbursements from the Fund were made aggregating \$25,833,653.78 to September 30, 1951, and the balance in the Fund at this date, therefore, was \$18,789,748.33; and during September, 1951, the

# See references regarding transfer of funds as set forth in Statement "A" (opening page) "General Statement as to Fund Transfers".

paid cost of work performed was \$874,871.79. This latter amount was entered and paid in October, 1951. The amount of commitments incident to construction cost, but not due and payable, was substantially \$16,065,410.20, including Construction Contracts awarded in September, 1951.

The amount of \$35,711.27 shown above as "other income", was received from the sale of unused material intended for several contracts; the respective portions of this aggregate have been transferred and used as a set-off against the total Construction Costs; the increments to the Fund were reduced accordingly.

During June, 1951, the sum of \$3,997.52 was recovered from insurance companies to repay damages to complete items of the Bay Bridge. This amount will be applied to satisfy costs of correcting the damage (See Exhibit No. 8).

\$43,925,000 BRIDGE REVENUE BONDS (SERIES 1948)  
ISSUED, PAID - MATURED AND PURCHASED OR REDEEMED  
(Exhibit No. 6)

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In this Exhibit are shown the schedules of Serial Bonds maturing in 1952-1967, and the coupon interest rates, with the amount of each year's maturity. The Term Bonds authorized and stated to mature in 1972, are at a coupon interest rate of 3.20%, and aggregate \$25,425,000. The total of Serial and Term Bonds is in the principal sum of \$43,925,000. As part of the total issue of Serial Bonds, \$6,026,000 bear a coupon interest rate of 3%, maturing in 1952-1953; 1965-1967; \$6,299,000 bear an interest rate of 2 1/2%, maturing in 1954-1959; and \$6,175,000 bear an interest rate of 2 3/4%, maturing in 1960-1964.

FUNDS ON DEPOSIT, ON HAND, AND INVESTMENT OF FUNDS,  
WITH STATEMENTS AS TO SECURITY FOR EACH  
(Exhibit No. 7)

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The balance of Construction Fund Cash, exclusive of investments, on deposit at September 30, 1951, was \$782,440.72. Other cash funds, including Change-making and Petty Cash on hand of \$8,000.00, amounted to \$1,231,149.20, and the Treasurer of Maryland held cash funds aggregating \$109,766.66, to be used to satisfy construction costs of completion of the Susquehanna and Potomac River Bridges.

Investments of a portion of the Construction Fund in United States securities, shown at a net cost of \$18,007,307.61, were held by Baltimore National Bank, Trustee, and the Trustee held United States securities representing investment, at cost, of a portion of the Interest & Sinking Fund - Reserve Account, shown at \$1,025,286.97.

With respect to the cash balances in the custody of the Trustee at September 30, 1951, the Commission has been advised by the Trustee, that the Trustee, or other custodians approved by the Trustee, held as collateral security for the deposits of funds shown in this Exhibit, direct obligations of, or obligations, the principal and interest of which, are unconditionally guaranteed by the United States Government, or other marketable securities eligible as security for the deposit of Trust Funds, under regulations of the Board of Governors of the Federal Reserve System, or eligible as security for the deposit of funds of the State of Maryland, having a marketable value (exclusive of accrued interest) at least equal to the amount of each such deposit. The Change-making Fund in the hands of the Collection Forces at the Bridges, is secured by a general Fidelity Bond.

Funds on deposit in approved depositories to receive toll income, at the Susquehanna and Potomac River Toll Bridges, are subject to the deposit of United States Treasury Bonds held by Baltimore National Bank, Trustee. Investments of a por-



tion of the Construction Funds are made in Short Term United States Treasury Notes and Savings Notes, in the aggregate amount of \$18,007,307.61.

The sum of \$109,766.66, shown in the Exhibit under consideration, is a fund reserved for construction items, approved by the Consulting Engineers, to complete the Susquehanna and Potomac River Bridges. Total cash in amount of \$188,968.05 was paid on October 27, 1948, to the State Roads Commission of Maryland who, in turn, have placed it with the Treasurer of Maryland, and it is secured by total collateral given for protection of all State Funds. Charges to this Fund to September 30, 1951, amounted to \$79,201.39, reducing the original amount to the balance shown, \$109,766.66. This latter sum is subject to the payment of approximately \$83,906.78 to satisfy contract and other costs for construction at the Susquehanna and Potomac River Bridges, the awards of these contracts having been made and work started.

**BALANCE SHEET**  
(Exhibit No. 8)

In reviewing the Balance Sheet, it must be borne in mind that the accounts of the Commission, relating to toll bridges and the proceeds of the sale of Bridge Revenue Bonds (Series 1948), are maintained generally on a cash basis, except for Toll Transactions; therefore, accrued interest receivable and expenses of operation, maintenance, and repairs, as well as contractual obligations, not due and payable, and not remitted, are not accrued and are not taken into consideration. The Balance Sheet does show, in the capital section, the cost of the two existing toll bridges; viz., the Susquehanna and Potomac River Toll Bridges, valued at \$10,221,422.62, as well as the remainder of the Construction Fund available for building the Chesapeake Bay Bridge, shown to be \$18,789,748.33. It likewise shows the Bond Debt, and the amount of funds contributed toward construction costs of the existing bridges.

The principal and interest, together with premium on "State of Maryland Bridge Revenue Bonds (Series 1948)", are payable from tolls and other revenues derived from ownership or operation of the toll bridges, which tolls and other revenues are pledged to the payment thereof, and nothing in the bonds or coupons, or in the Trust Agreement of October 1, 1948, shall be construed as pledging the faith and credit of the State of Maryland, or as obligating the State, directly or indirectly, or contingently, to levy or to pledge any taxes whatever therefor, or to make an appropriation for their payment.

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Section 712 of the Trust Agreement of October 1, 1948, requires a statement respecting the accountability of the proceeds received from any sale of bridges property. There were no sales or other disposal of properties, the sole ownership of which is vested in or applied to the bridges; consequently, no statement is presented.

**CHART**  
(Exhibit No. 9)

On this Exhibit are graphically shown the income from toll transactions, by years, at the Susquehanna River and Potomac River Toll Bridges, and the comparison between Net Income and Total Cost of Debt Service through 1952, on the issue of \$43,925,000 Bridge Revenue Bonds (Series 1948). The average annual interest cost and the cost of administrative expenses, operation, maintenance, and repairs of the operating Toll Bridges (based on the Annual Budget of 1951), is approximately \$135,139.00 each month until September 30, 1951, exclusive of certain costs added at January 7, 1951.

November 4, 1951

The average income from the two existing bridges during the thirty-six months period, October 1, 1948 to September 30, 1951, is \$ 181,914.82 each month, from tolls.

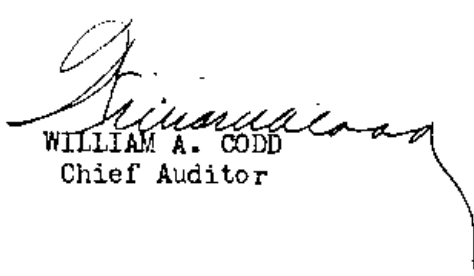
All of the Bridge Revenue Bonds, \$43,925,000 total amount, are dated October 1, 1948; all of the Bonds are outstanding.

THE CHESAPEAKE BAY FERRY SYSTEM  
MONTHLY TRAFFIC TRANSACTIONS AND INCOME, COMPARED

The location of the Chesapeake Bay Toll Bridge, now under construction, will follow generally the route traveled by the vessels of the Bay Crossing Ferry System. Data and statistics relating to the volume of traffic, and an analysis of various types of users of the System, beginning in 1941 until the date of this report, are shown in Statement No. 1 which follows the Chart (Exhibit No. 9).

Your attention is directed to this statement, because the information set forth therein does convey an idea of the potential traffic volume present and the trend of increase, which continually increasing traffic, obviously, will use the Chesapeake Bay Toll Bridge, when completed.

Very truly yours,

  
WILLIAM A. CODD  
Chief Auditor

THE STATE ROADS COMMISSION OF MARYLAND  
 AND  
BALTIMORE NATIONAL BANK, TRUSTEE

INCOME AND EXPENSE  
 SUSQUEHANNA RIVER TOLL BRIDGE  
SEPTEMBER, 1951

TOLL INCOME

September 1 to 30, 1951, based on computed transactions reported:

Cash Tolls, reported and received,	\$ 118,398.75	
Tickets previously sold, accepted,	16,113.26	
Tolls to be billed to users,	196.40	
	<hr/>	
Value of Transactions (Exhibit No. 2, Schedule 1),		\$ 134,708.41
Collections in excess of calculated Tolls,	\$ 99.00	
Miscellaneous Income,	2.43	
Other Income, Transferred from Operations Reserve Fund,	2,637.92	
	<hr/>	2,739.35
TOTAL INCOME, SEPTEMBER, 1951,		\$ 137,447.76

DEDUCTIONS FROM INCOME:

Based on Annual Budget of Current Expenses

Salaries, Operating Personnel (includes cost of payroll to September 30, 1951),	\$ 6,948.98	
Operating Expense,	807.17	
Maintenance - Labor and Materials,	(1) 4,535.16	
Insurance - Premium Payments,	51.49	
Other,	-	
Insurance Premium - 3-Year Base,	2,637.92	
	<hr/>	
Charges to Income, entered in September, 1951,		<u>14,980.72</u>
Balance of Income available for other costs and fund transfers (Exhibit No. 3, Schedule 1),		<u>\$ 122,467.04</u>

(1) Does not record amounts paid from State Roads Commission Funds,  
 not billed by Commission at September 30, 1951

THE STATE ROADS COMMISSION OF MARYLAND AND  
BALTIMORE NATIONAL BANK, TRUSTEE

INCOME AND EXPENSE - SUSQUEHANNA RIVER TOLL BRIDGE  
TWELVE (12) MONTHS, OCTOBER 1, 1950 TO SEPTEMBER 30, 1951 AND  
TWELVE (12) MONTHS, OCTOBER 1, 1949 TO SEPTEMBER 30, 1950, COMPARED

	OCTOBER 1, 1950 - SEPTEMBER 30, 1951	OCTOBER 1, 1949 - SEPTEMBER 30, 1950	INCREASE	DECREASE
<b>TOLL INCOME</b>				
Toll Income, as reported,	\$1,356,555.63	\$1,123,444.33		
Collections in excess of calculated Tolls,	718.34	623.00		
Total Income from Tolls,	\$1,357,273.97	\$1,124,067.33		
Other Income and receipts,	156.42	589.12		
Total Operating Income,	\$1,357,430.39	\$1,124,656.45		
Other Funds for Maintenance and Operation, Transferred from Operations Reserve Fund,	34,317.00	6,664.45		
Total,	\$1,391,747.39	\$1,131,320.90	\$260,426.49	
<b>DEDUCTIONS FROM INCOME</b>				
Salary of Operating Personnel:				
Salary of Superintendent,	\$ 4,643.98	\$ 4,567.00		
Salary of Toll Sergeants,	13,410.21	11,204.50		
Salary of Toll Collectors,	44,475.02	36,888.66		
Salary of Clerical Employees,	4,936.21	4,374.92		
Salary of Handyman,	2,320.40	2,260.80		
Additional Salary & Equalization Payments to Employes Retirement System,	2,831.25	3,112.13	\$ 65,408.01	\$ 7,209.06
<b>OPERATING EXPENSES</b>				
Electric Power for Lighting, etc.,	\$ 3,454.84	\$ 3,772.78		
Telephone,	992.60	931.70		
Uniforms,	2,246.45	598.75		
Printing, including Toll Tickets,	3,693.48	2,924.23		
Automobile and Employes Expense,	211.96	171.90		
Office Supplies,	324.99	131.78		
Supplies,	1,562.08	1,385.15		
Fuel Oil,	804.38	948.39		
Water Rent,	46.57	50.90		
Miscellaneous,	919.22	1,370.81	12,286.39	1,970.18
<b>INSURANCE</b>				
Public Liability and Property Damage,	\$ 6,745.10	\$ 4,757.66		
Fidelity Bond Premium,	157.44	26.85		
Deputy Sheriff Bonds,	175.00	105.00		
Money and Security Coverage,	43.85	-		
Glass - Administration Building and Toll Booths,	70.84	70.84		
Fire and Extended Coverage,	45.00	45.00		
Use and Occupancy Coverage (Annual Adjustment of 3-Year Premium),	369.12	879.61		
Workmen's Compensation - State Accident Fund,	1,012.63	-		
Multi-Risk - 3-Year Base,	23,750.00	-	5,884.96	26,484.02
<b>MAINTENANCE - LABOR AND MATERIALS*</b>				
Toll Bridge Maintenance Foreman,	\$ 3,811.52	\$ 3,440.00		
Labor Force - Skilled and Unskilled,	5,433.82	6,011.65		
Maintenance - Expense,	774.90	1,117.48		
Maintenance - Materials,	948.49	1,155.20	11,724.33	\$ 755.60
<b>MAINTENANCE OF STRUCTURE - Contract Obligations,</b>			1,825.74	316.68

INCOME AND EXPENSE - SUSQUEHANNA RIVER TOLL BRIDGE  
TWELVE (12) MONTHS, OCTOBER 1, 1950 TO SEPTEMBER 30, 1951 AND  
TWELVE (12) MONTHS, OCTOBER 1, 1949 TO SEPTEMBER 30, 1950, COMPARED  
(Continued)

	OCTOBER 1, 1950 - SEPTEMBER 30, 1951	OCTOBER 1, 1949 - SEPTEMBER 30, 1950	INCREASE	DECREASE
CAPITAL PROPERTIES ACQUIRED,				
Total Charges to Funds Available,	\$ 5,858.82	\$ 2,919.52	\$ 2,939.30	
NET TOLL INCOME TRANSFERRED TO INCOME AND EXPENSE, COMBINED, SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES (Exhibit No. 1, Schedule 3-A),	\$ 137,579.23	\$ 100,048.95	\$ 37,530.28	\$ 1,072.28
	\$1,254,168.16	\$1,031,271.95	\$222,896.21	

\* Does not include costs of Labor and Materials expended by  
State Roads Commission forces, not billed at September 30th

SUMMARY - COMPARISONS  
THREE (3) YEARS

	1951	1950	1949
Income and Credits,	\$1,391,747.39	\$1,131,320.90	\$914,025.73
Expense,	137,579.23	100,048.95	90,278.72
Net,	\$1,254,168.16	\$1,031,271.95	\$823,747.01

THE STATE ROADS COMMISSION OF MARYLAND  
 AND  
BALTIMORE NATIONAL BANK, TRUSTEE

INCOME AND EXPENSE  
 POTOMAC RIVER TOLL BRIDGE  
SEPTEMBER, 1951

TOLL INCOME

September 1 to 30, 1951, based on computed transactions reported:

Cash Tolls, reported and received,	\$ 112,672.15	
Tickets previously sold, accepted,	462.60	
Tolls to be billed to users,	2,119.50	
	<hr/>	
Value of Toll Transactions (Exhibit No. 2, Schedule 3),		\$ 115,254.25
Collectors' Cash in excess of calculated Tolls,	\$ 71.40	
Miscellaneous Income,	2.00	
Other Income,	-	
	<hr/>	73.40
		<hr/>
TOTAL INCOME, SEPTEMBER, 1951,		\$ 115,327.65

DEDUCTIONS FROM INCOME:

Based on Annual Budget of Current Expenses

Salaries, Operating Personnel (includes cost of payroll to September 30, 1951),	\$ 4,064.24	
Operating Expenses,	254.49	
Maintenance - Labor and Materials,	(1) 376.06	
Insurance - Premium Payments,	16.69	
Other,	-	
	<hr/>	
Charges to Income, entered in September, 1951,		<u>4,711.48</u>
Balance of Income, available for other costs and fund transfers (Exhibit No. 3, Schedule 1),		<u>\$ 110,616.17</u>

(1) Does not record amounts paid from State Roads Commission Funds,  
 not billed by Commission at September 30, 1951

THE STATE ROADS COMMISSION OF MARYLAND AND  
BALTIMORE NATIONAL BANK - TRUSTEE

INCOME AND EXPENSE - POTOMAC RIVER TOLL BRIDGE  
TWELVE (12) MONTHS, OCTOBER 1, 1950 TO SEPTEMBER 30, 1951 AND  
TWELVE (12) MONTHS, OCTOBER 1, 1949 TO SEPTEMBER 30, 1950, COMPARED

	OCTOBER 1, 1950 - SEPTEMBER 30, 1951	OCTOBER 1, 1949 - SEPTEMBER 30, 1950	INCREASE	DECREASE
<b>TOLL INCOME</b>				
Toll Income, as reported,	\$1,313,456.85	\$ 988,453.00		
Collections in excess of calculated Tolls,	<u>1,070.85</u>	<u>567.85</u>		
Total Income from Tolls,	\$1,314,527.70	\$ 989,020.85		
Other Income and receipts,	<u>211.71</u>	<u>39.52</u>		
Total Operating Income,	\$1,314,739.41	\$ 989,060.37		
Other Funds for Maintenance and Operation, Transferred from Operations Reserve Fund,	<u>31,193.93</u>	<u>4,520.66</u>		
Total,	<u>\$1,345,933.34</u>	<u>\$ 993,581.03</u>	<u>\$352,352.31</u>	
<b>DEDUCTIONS FROM INCOME</b>				
Salary of Operating Personnel:				
Salary of Superintendent,	\$ 4,643.98	\$ 4,567.00		
Salary of Toll Sergeants,	11,442.82	11,432.00		
Salary of Toll Collectors,	21,010.51	17,392.12		
Salary of Clerical Employees,	-	-		
Salary of Handyman,	2,067.52	1,790.00		
Additional Salary & Equalization Payments to Employees Retirement System,	<u>1,700.14</u>	<u>1,708.26</u>	\$ 36,889.38	\$ 3,975.59
<b>OPERATING EXPENSES</b>				
Electric Power for Lighting, etc.,	\$ 1,946.22	\$ 1,631.55		
Telephone,	582.02	613.31		
Uniforms,	1,212.15	284.78		
Printing, including Toll Tickets,	533.71	179.47		
Automobile and Employees Expense,	539.16	436.69		
Office Supplies,	483.64	383.94		
Supplies,	910.69	762.49		
Fuel Oil,	458.42	440.45		
Water Rent,	-	-		
Miscellaneous,	<u>210.69</u>	<u>45.00</u>	4,777.68	2,099.02
<b>INSURANCE</b>				
Public Liability and Property Damage,	\$ 1,294.14	\$ 2,983.42		
Fidelity Bond Premium	129.33	660.00		
Deputy Sheriff Bonds,	210.00	175.00		
Money and Security Coverage,	172.80	974.80		
Glass - Administration Building and Toll Booths,	-	-		
Fire and Extended Coverage,	47.50	561.82		
Use & Occupancy (Annual Adjustment of 3-Year Premium),	287.23	1,045.78		
Workmen's Compensation - State Accident Fund,	526.57	-		
Multi-Risk - 3-Year Base,	<u>28,500.00</u>	<u>-</u>	6,400.82	24,766.75
<b>MAINTENANCE - LABOR AND MATERIALS*</b>				
Toll Bridge Maintenance Foreman,	\$ -	\$ -		
Labor Force - Skilled and Unskilled,	831.46	16.80		
Maintenance - Expense,	24.16	627.40		
Maintenance - Materials,	<u>84.20</u>	<u>-</u>	644.20	295.62
<b>MAINTENANCE OF STRUCTURE - CONTRACT OBLIGATIONS,</b>				
	752.39	1,001.79		\$ 249.40

THE STATE ROADS COMMISSION OF MARYLAND AND  
 BALTIMORE NATIONAL BANK, TRUSTEE

Page #2

INCOME AND EXPENSE - POTOMAC RIVER TOLL BRIDGE  
 TWELVE (12) MONTHS, OCTOBER 1, 1950 TO SEPTEMBER 30, 1951, AND  
 TWELVE (12) MONTHS, OCTOBER 1, 1949 TO SEPTEMBER 30, 1950, COMPARED  
 (Continued)

	OCTOBER 1, 1950 - SEPTEMBER 30, 1951	OCTOBER 1, 1949 - SEPTEMBER 30, 1950	INCREASE	DECREASE
CAPITAL PROPERTIES ACQUIRED,	\$ 246.44	\$ -	\$ 246.44	
Total Charges to Income,	\$ 80,847.89	\$ 49,713.87	\$ 31,134.02	
NET TOLL INCOME TRANSFERRED TO INCOME AND EXPENSE, COMBINED, SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES (Exhibit No. 1, Schedule 3-A),	\$1,265,085.45	\$ 943,867.16	\$321,218.29	

\* Does not include costs of labor and materials expended by  
 State Roads Commission forces, not billed at September 30th

SUMMARY - COMPARISONS  
THREE (3) YEARS

	1951	1950	1949
Income and Credits,	\$1,345,933.34	\$993,581.03	\$850,710.62
Expense,	80,847.89	49,713.87	42,871.74
Net,	\$1,265,085.45	\$943,867.16	\$807,838.88



THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE

SUSQUEHANNA RIVER TOLL BRIDGE AND POTOMAC RIVER TOLL BRIDGE  
INCOME AND EXPENSE, COMBINED  
SEPTEMBER, 1951

	BOTH BRIDGES		SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE
Income, based on Toll Transactions, as reported (Exhibit No. 1, Schedules 1 and 2),	\$ 249,962.66		\$ 134,708.41	\$ 115,254.25
Other Income,	170.40		99.00	71.40
Miscellaneous Income,	4.43		2.43	2.00
Transferred from Operations Reserve Fund,	2,637.92		2,637.92	-
	-		-	-
Toll and Other Income (Exhibit No. 3, Schedule 1),	\$ 252,775.41		\$ 137,447.76	\$ 115,327.65
Deductions from Income (Exhibit No. 1, Schedules 1 and 2):				
Salaries, Operating Personnel,	\$ 11,013.22	\$ 11,013.22	\$ 6,948.98	\$ 4,064.24
Operating Expense,	1,061.66	1,061.66	807.17	254.49
Maintenance - Labor and Materials, (1)	4,911.22	4,911.22	4,535.16	376.06
Insurance - Premium Payments,	68.18	68.18	51.49	16.69
Insurance - Three (3) Year Base,	2,637.92	2,637.92	2,637.92	-
Total Deductions,	\$ 19,692.20	\$ 19,692.20	\$ 14,980.72	\$ 4,711.48
		\$ 233,083.21	\$ 122,467.04	\$ 110,616.17
Administrative Salaries, based on Annual Budget of Current Expenses,	\$ 3,100.92			
Administrative Expenses, based on Annual Budget of Current Expenses,	3,646.55			
Insurance Premiums Paid,	-			
Total Disbursements,	\$ 6,747.47	6,747.47		
Total,	\$ 26,439.67			
Requisitions submitted to Baltimore National Bank, Trustee, for payments from Revenue Projects General Fund, disbursing items, generally, included in Annual Budget of Current Expenses,	23,801.75			
Paid by Trustee from Operations Reserve Fund,	\$ 2,637.92			
Balance of Funds available for future operation, repair, maintenance, and administrative salaries and expenses (including transfers of funds to Operations Reserve Fund), after which remainder is available for transfer to Debt Service Accounts (Exhibit No. 3, Schedule 1),		\$ 226,335.74		

(1) Does not include amounts paid from State Roads Commission Funds, not billed by Commission at September 30, 1951

INCOME AND EXPENSE - COMBINED  
SUSQUEHANNA RIVER AND POTOMAC RIVER TOLL BRIDGES, FOR THE  
TWELVE (12) MONTHS OCTOBER 1, 1950 TO SEPTEMBER 30, 1951  
AND TWELVE (12) MONTHS OCTOBER 1, 1949 TO SEPTEMBER 30, 1950,  
COMPARED

	OCTOBER 1, 1950 TO SEPTEMBER 30, 1951	OCTOBER 1, 1949 TO SEPTEMBER 30, 1950	INCREASE	DECREASE
Susquehanna River Toll Bridge, Net Operating Revenue, after Operating Expenses (See Exhibit No. 1, Schedule 1-A),	\$1,254,168.16	\$1,031,271.95	\$222,896.21	
Potomac River Toll Bridge, Net Operating Revenue, after Operating Expenses (See Exhibit No. 1, Schedule 2-A),	<u>1,265,085.45</u>	<u>943,867.16</u>	<u>321,218.29</u>	
Net Operating Income and Credits, both Operating Bridges,	\$2,519,253.61	\$1,975,139.11	\$544,114.50	
Other Income,	\$ 268.94	\$ 360.17		
Fund Advanced by Users, as Guaranty Fund,	-	100.00		
Funds transferred from Operations Reserve Fund,	<u>8,552.39</u>	<u>9,632.42</u>	<u>10,092.59</u>	\$ 1,271.26
	\$2,528,074.94	\$1,985,231.70	\$542,843.24	
Deductions:				
Special Fund held as Guaranty Fund,	\$ -	\$ 100.00		
Refunds, Abatements, Adjustments,	<u>1,265.70</u>	<u>1,410.75</u>	<u>1,510.75</u>	\$ 245.05
	\$2,526,809.24	\$1,983,720.95	\$543,088.29	
Deductions from Income before transfers to Revenue Projects General Fund:				
<u>Fiscal &amp; Administrative Expense - Head Office</u>				
Administrative Expenses (Proportional)				
Salary of Officers and Employes,	\$ 28,019.26	\$ 16,873.46		
Expenses of Officers and Employes,	532.49	740.62		
Fidelity Bond Premium,	72.53	294.42		
Office Rent,	1,260.00	1,819.98		
Office Supplies,	1,359.25	1,382.00		
Printing and Stationery,	736.41	520.40		
Telephone and Telegraph,	573.99	534.92		
Office Furniture and Fixtures,	217.77	206.48		
Traveling Expense, including Maintenance of Automobiles,	978.40	634.13		
Publicity and Advertising,	-	-		
Miscellaneous,	39.58	295.89		
Workmen's Compensation Insurance,	<u>291.64</u>	<u>-</u>	<u>23,302.30</u>	10,779.02
Other Fiscal & Administrative Expenses				
Fee of Consulting Engineers,	\$ 6,000.00	\$ 6,000.00		
Fee and Expenses of Trustee - Revenue Funds,	6,500.47	8,691.79		
Fee of Independent Accountants, " "	4,577.22	2,625.66		
Fee of Coupon Agents,	3,689.40	3,168.10		
Legal Fees,	-	-		
Depository Service Charge,	969.48	1,050.27		
Association Membership Dues,	200.00	100.00		
Messenger Service,	-	-		
Special Printing,	<u>3,661.35</u>	<u>4,279.60</u>	<u>25,915.42</u>	\$ 317.50
Capital Property Acquisition				
Toll Collection Recording Equipment,	\$ -	\$ 1,372.36		
Equipment - New and Replacements,	<u>1,662.22</u>	<u>-</u>	<u>1,372.36</u>	289.86
Other Charges	-	-		

THE STATE ROADS COMMISSION OF MARYLAND AND  
 BALTIMORE NATIONAL BANK, TRUSTEE

INCOME AND EXPENSE - COMBINED  
 SUSQUEHANNA RIVER AND POTOMAC RIVER TOLL BRIDGES, FOR THE  
 TWELVE (12) MONTHS OCTOBER 1, 1950 TO SEPTEMBER 30, 1951  
 AND TWELVE (12) MONTHS OCTOBER 1, 1949 TO SEPTEMBER 30, 1950, COMPARED  
 (Continued)

	<u>OCTOBER 1, 1950 TO SEPTEMBER 30, 1951</u>	<u>OCTOBER 1, 1949 TO SEPTEMBER 30, 1950</u>	<u>INCREASE</u>	<u>DECREASE</u>
Total Deductions,	\$ 61,341.46	\$ 50,590.08	\$ 10,751.38	
NET INCOME FOR YEAR (Before Debt Service Requirements), TRANSFERRED TO REVENUE PROJECTS GENERAL FUND (Exhibit No. 3, Schedule 1-A),	<u>\$2,465,467.78</u>	<u>\$1,933,130.87</u>	<u>\$532,336.91</u>	

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE

SUSQUEHANNA RIVER TOLL BRIDGE  
STATEMENT OF MONTHLY INCOME AND TRAFFIC TRANSACTIONS WITH  
RESULTING PERCENTAGES, AUGUST 28, 1940 - SEPTEMBER 30, 1951

PERIOD	INCOME			TRAFFIC TRANSACTIONS						
	TOTAL INCOME	PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES INCOME	% OF TOTAL	TRUCKS AND COMMERCIAL VEHICLES INCOME	% OF TOTAL	TOTAL TRANSACTIONS	PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES TRANSACTIONS	% OF TOTAL	TRUCKS AND COMMERCIAL VEHICLES TRANSACTIONS	% OF TOTAL
August 28, 1940 - September 30, 1940,	\$ 75,787.75	\$ 56,214.05	74.17	\$ 19,573.70	25.82	344,141	287,658	83.59	56,484	16.41
October 1, 1940 - September 30, 1941,	739,126.97	512,526.47	69.34	226,600.50	30.66	3,695,333	3,035,502	82.14	659,831	17.86
October 1, 1941 - September 30, 1942,	592,173.83	367,732.63	62.90	224,441.20	37.10	3,215,016	2,523,885	78.50	691,131	21.50
October 1, 1942 - September 30, 1943,	409,287.07	206,645.77	50.49	202,641.30	49.51	2,306,633	1,683,089	72.97	623,544	27.03
October 1, 1943 - September 30, 1944,	429,215.12	242,016.62	56.39	187,198.50	43.61	2,295,034	1,717,714	74.84	577,320	25.16
October 1, 1944 - September 30, 1945,	430,803.47	252,012.32	58.50	178,791.15	41.50	2,292,967	1,746,516	76.17	546,451	23.83
October 1, 1945 - September 30, 1946,	658,400.71	453,269.81	68.85	205,130.90	31.15	3,524,859	2,903,628	82.38	621,231	17.62
October 1, 1946 - September 30, 1947,	713,650.62	476,516.67	66.77	237,133.95	33.23	3,695,828	2,975,458	80.51	720,370	19.49
October 1, 1947 - September 30, 1948,	795,046.51	519,227.06	65.31	275,819.45	34.69	4,037,167	3,203,708	79.36	833,459	20.64
October 1, 1948 - September 30, 1949,	910,754.00	599,435.35	65.82	311,318.65	34.18	4,589,131	3,660,407	79.76	928,724	20.24
October, 1949,	\$ 81,985.95	\$ 51,452.95	62.76	\$ 30,533.00	37.24	404,523	314,679	77.79	89,844	22.21
November,	81,499.56	51,579.41	63.29	29,920.15	36.71	400,498	312,437	78.01	88,061	21.99
December,	75,759.33	47,548.03	62.76	28,211.30	37.24	379,318	296,708	78.22	82,610	21.78
January, 1950,	74,217.04	44,359.64	59.77	29,857.40	40.23	363,719	276,474	76.01	87,245	23.99
February,	68,697.74	40,417.19	58.83	28,280.55	41.17	334,965	252,013	75.24	82,952	24.76
March,	80,644.46	46,435.81	57.58	34,208.65	42.42	390,175	289,532	74.21	100,643	25.79
April,	104,567.10	71,005.05	67.90	33,562.05	32.10	513,588	414,690	80.74	98,898	19.26
May,	94,584.36	58,711.31	62.07	35,873.05	37.93	460,850	355,260	77.09	105,590	22.91
June,	105,752.04	67,425.89	63.76	38,326.15	36.24	513,197	400,371	78.02	112,826	21.98
July,	119,210.36	83,631.41	70.15	35,578.95	29.85	587,066	481,474	82.01	105,592	17.99
August,	125,429.11	81,903.76	65.30	43,525.35	34.70	606,038	477,393	78.77	128,645	21.23
September,	111,097.28	72,292.38	65.07	38,804.90	34.93	539,152	424,422	78.72	114,730	21.28
October 1, 1949 - September 30, 1950,	\$1,123,444.33	\$716,762.83	63.80	\$406,681.50	36.20	5,493,089	4,295,453	78.20	1,197,636	21.80
October, 1950,	\$ 100,135.30	\$ 60,285.90	60.20	\$ 39,849.40	39.80	482,565	365,418	75.72	117,147	24.28
November,	94,990.83	58,110.58	61.17	36,880.25	38.83	460,342	351,592	76.38	108,750	23.62
December,	92,644.15	58,836.95	63.51	33,807.20	36.49	456,486	356,893	78.18	99,593	21.82
January, 1951,	87,116.44	50,380.14	57.83	36,736.30	42.17	420,649	312,844	74.37	107,805	25.63
February,	84,503.77	49,577.77	58.67	34,926.00	41.33	410,042	307,501	74.99	102,541	25.01
March,	108,884.95	69,042.30	63.41	39,842.65	36.59	539,765	422,227	78.22	117,538	21.78
April,	111,793.32	74,298.97	66.46	37,494.35	33.54	563,463	452,389	80.29	111,074	19.71
May,	113,230.97	73,072.77	64.53	40,158.20	35.47	574,170	455,467	79.32	118,703	20.68
June,	132,797.68	92,031.88	69.30	40,762.80	30.70	671,704	551,458	82.10	120,246	17.90
July,	144,543.22	106,469.97	73.66	38,073.25	26.34	739,588	627,061	84.79	112,527	15.21
August,	151,206.59	108,478.99	71.74	42,727.60	28.26	769,357	642,297	83.48	127,060	16.52
September,	134,708.41	95,800.46	71.12	38,907.95	28.88	683,138	567,775	83.11	115,363	16.89
October 1, 1950 - September 30, 1951,	\$1,356,555.63	\$896,389.68	66.08	\$460,165.95	33.92	6,771,269	5,412,922	79.94	1,358,347	20.06

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE  
  
SUSQUEHANNA RIVER TOLL BRIDGE  
STATEMENT OF TRANSACTIONS, BY CLASSIFICATIONS,  
AND CORRESPONDING MONEY VALUES  
SEPTEMBER, 1951

--- TRAFFIC TRANSACTIONS --- --- MONEY VALUES ---

CLASS	DESCRIPTION	RATES	SEPTEMBER, 1951		SEPTEMBER, 1950		AVERAGE FOR		..SEPTEMBER, 1951..		..SEPTEMBER, 1950..		SEPT. +/-	% OF EACH CLASSIFICATION TO REVENUE ONE YEAR - 1941
			TRANS- ACTIONS	% OF TOTAL	TRANS- ACTIONS	% OF TOTAL	SEPT. +/-	12 MOS. TO JAN. 31, 1942	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL		
1-AC	Passenger Cars, etc.,	Full	460,933	67.47	348,543	64.65	2.82+	62.85	\$ 92,186.60	68.43	\$ 69,708.60	62.75	5.68+	66.36
1-CO	Passenger Cars, etc.,	Comm.	3,821	.56	2,972	.55	.01+	.56	573.15	.42	445.80	.40	.02+	.44
2	Passenger Cars (Restricted, Special Rate, 3%),	"	101,357	14.84	71,266	13.22	1.62+	18.78	3,040.71	2.26	2,137.98	1.92	.34+	2.97
3	2-Axle Vehicles,	Full	18,040	2.64	18,070	3.35	.71-	4.03	4,510.00	3.35	4,517.50	4.07	.72-	5.47
4	3-Axle Vehicles,	"	27,943	4.09	32,996	6.12	2.03-	7.29	11,177.20	8.30	13,198.40	11.98	3.58-	15.39
5	4-Axle Vehicles,	"	27,172	3.98	23,522	4.36	.38-	.11	10,868.80	8.07	9,408.80	8.47	.40-	.22
6	2-Axle Vehicles,	Comm.	4,051	.59	3,932	.73	.14-	.57	810.20	.60	786.40	.70	.10-	.63
7	3-Axle Vehicles,	"	21,321	3.12	26,119	4.84	1.72-	4.79	6,396.30	4.75	7,835.70	7.05	2.30-	7.58
8	4-Axle Vehicles,	"	16,610	2.43	10,056	1.87	.56+	.46	4,983.00	3.70	3,016.80	2.72	.98+	.73
9	Special	Full	226	.03	35	.01	.02+	.03	162.45	.12	41.30	.04	.08+	.21
10	Free,	None	1,664	.25	1,641	.30	.05-	.53	-	-	-	-	-	-
Totals,			683,138	100.00%	539,152	100.00%	-	100.00%	\$134,708.41	100.00%	\$111,097.28	100.00%	-	100.00%

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE

POTOMAC RIVER TOLL BRIDGE  
STATEMENT OF MONTHLY INCOME AND TRAFFIC TRANSACTIONS, WITH  
RESULTING PERCENTAGES, DECEMBER 15, 1940-SEPTEMBER 30, 1951

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 AND LIGHT COMMERCIAL VEHICLES		TRUCKS AND COMMERCIAL VEHICLES		TRANSACTIONS	PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES		TRUCKS AND COMMERCIAL VEHICLES	
		INCOME	% OF TOTAL	INCOME	% OF TOTAL		TRANSACTIONS	% OF TOTAL	TRANSACTIONS	% OF TOTAL
December 15, 1940 - September 30, 1941,	\$ 120,057.15	\$ 99,729.20	83.07	\$ 20,327.95	16.93	129,828	113,378	87.33	16,450	12.67
October 1, 1941 - September 30, 1942,	176,749.90	132,817.70	75.14	43,932.20	24.86	230,362	195,273	84.77	35,089	15.21
October 1, 1942 - September 30, 1943,	191,442.20	134,942.70	70.49	56,499.50	29.51	194,375	149,038	76.68	45,337	23.32
October 1, 1943 - September 30, 1944,	232,996.65	177,739.10	76.28	55,257.55	23.73	231,606	187,221	80.84	44,385	19.15
October 1, 1944 - September 30, 1945,	271,871.05	208,462.85	76.68	63,408.20	23.32	269,664	219,873	81.54	49,791	18.46
October 1, 1945 - September 30, 1946,	469,092.05	379,486.90	80.90	89,605.15	19.10	466,290	398,531	85.47	67,759	14.53
October 1, 1946 - September 30, 1947,	606,398.50	465,091.70	76.71	141,306.80	23.29	594,097	491,661	82.76	102,436	17.24
October 1, 1947 - September 30, 1948,	701,678.70	553,968.20	78.95	147,710.50	21.05	704,102	594,529	84.44	109,573	15.56
October 1, 1948 - September 30, 1949,	849,768.85	713,074.75	83.91	136,694.10	16.09	872,670	768,963	88.12	103,707	11.88
October, 1949,	\$ 66,896.30	\$ 55,205.75	82.52	\$ 11,690.55	17.48	69,093	60,393	87.41	8,700	12.59
November,	65,587.55	54,469.55	83.05	11,118.00	16.95	67,544	59,252	87.72	8,292	12.28
December,	70,526.75	59,413.25	84.24	11,113.50	15.76	71,761	63,518	88.51	8,243	11.49
January, 1950,	67,954.00	57,475.50	84.58	10,478.50	15.42	69,540	61,903	89.02	7,637	10.98
February,	64,238.40	54,896.65	85.46	9,341.75	14.54	65,775	58,973	89.66	6,802	10.34
March,	75,310.05	63,363.40	84.14	11,946.65	15.86	77,901	69,170	88.79	8,731	11.21
April,	86,645.50	73,674.90	85.03	12,970.60	14.97	89,170	79,719	89.40	9,451	10.60
May,	79,125.05	64,299.20	81.26	14,825.85	18.74	80,932	70,338	86.91	10,594	13.09
June,	87,655.75	72,154.75	82.32	15,501.00	17.68	90,485	79,362	87.71	11,123	12.29
July,	118,821.20	100,874.80	84.90	17,946.40	15.10	120,873	107,739	89.13	13,134	10.87
August,	110,831.10	92,325.35	83.30	18,505.75	16.70	110,125	97,087	89.07	13,038	10.93
September,	94,861.35	80,009.50	84.34	14,851.85	15.66	95,699	85,390	89.23	10,309	10.77
October 1, 1949 - September 30, 1950,	\$ 988,453.00	\$ 828,162.60	83.78	\$160,290.40	16.22	1,008,898	892,844	88.50	116,054	11.50
October, 1950,	\$ 83,663.30	\$ 67,807.85	81.05	\$ 15,855.45	18.95	85,918	74,820	87.08	11,098	12.92
November,	87,822.70	69,937.25	79.63	17,885.45	20.37	87,883	75,665	86.10	12,218	13.90
December,	96,730.65	82,604.30	85.40	14,126.35	14.60	96,343	86,355	89.63	9,988	10.37
January, 1951	87,269.30	72,231.95	82.77	15,037.35	17.23	87,571	77,323	88.30	10,248	11.70
February,	85,353.90	72,107.15	84.48	13,246.75	15.52	85,276	76,956	89.51	9,020	10.49
March,	113,728.20	96,970.45	85.27	16,757.75	14.73	115,101	103,584	89.99	11,517	10.01
April,	103,149.90	86,439.50	83.80	16,710.40	16.20	103,452	91,994	88.92	11,458	11.08
May,	103,890.95	85,361.20	82.16	18,529.75	17.84	105,292	92,759	88.10	12,533	11.90
June,	136,708.25	117,579.75	86.01	19,128.50	13.99	137,431	124,354	90.48	13,077	9.52
July,	159,530.85	138,622.55	86.89	20,908.30	13.11	160,511	146,005	90.96	14,506	9.04
August,	140,354.60	122,258.55	87.11	18,096.05	12.89	140,866	128,446	91.18	12,420	8.82
September,	115,254.25	101,127.50	87.74	14,126.75	12.26	116,128	106,299	91.54	9,829	8.46
October 1, 1950 - September 30, 1951,	\$1,313,456.85	\$1,113,048.00	84.74	\$200,408.85	15.26	1,322,472	1,184,560	89.57	137,912	10.43

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE  
  
POTOMAC RIVER TOLL BRIDGE  
STATEMENT OF TRANSACTIONS, BY CLASSIFICATIONS,  
AND CORRESPONDING MONEY VALUES  
SEPTEMBER, 1951

--- TRAFFIC TRANSACTIONS --- --- MONEY VALUES ---

CLASS	DESCRIPTION	RATES	SEPTEMBER, 1951		SEPTEMBER, 1950		AVERAGE FOR 12 MOS. TO SEPT. DEC. 31, 1942 +/-	..SEPTEMBER, 1951...		...SEPTEMBER, 1950...		SEPT. +/-	% OF EACH CLASSIFICATION TD REVENUE ONE YEAR - 1941	
			TRANS- ACTIONS	% OF TOTAL	TRANS- ACTIONS	% OF TOTAL		REVENUE	% OF TOTAL	REVENUE	% OF TOTAL			
1	Passenger Cars, etc.,	Full	16,680	14.36	14,597	15.25	.89-	12.46	\$ 12,510.00	10.85	\$ 10,947.75	11.54	.69-	13.11
2	Passenger Cars + 1 Passenger,	"	39,991	34.44	33,463	34.97	.53-	21.60	35,991.90	31.23	30,116.70	31.75	.52-	27.25
3	Passenger Cars + 2 Passengers,	"	17,678	15.22	14,247	14.89	.33+	10.35	18,561.90	16.10	14,959.35	15.77	.33+	15.23
4	Passenger Cars + 3 Passengers,	"	13,237	11.40	10,147	10.60	.80+	7.78	15,884.40	13.78	12,176.40	12.84	.94+	13.08
5	Passenger Cars + 4 Passengers,	"	12,540	10.80	8,005	8.37	2.43+	6.59	16,929.00	14.69	10,806.75	11.39	3.30+	12.47
6	Passenger Cars, Trailer, Motorcycles,	"	1,373	1.18	1,105	1.15	.03+	.50	549.20	.48	442.00	.47	.01+	.28
7	Trucks, under 2 Tons,	"	3,601	3.10	3,700	3.87	.77-	5.39	3,601.00	3.12	3,700.00	3.90	.78-	7.56
8	Trucks, 2 to 5 Tons,	"	2,001	1.72	1,521	1.59	.13+	.69	2,501.25	2.17	1,901.25	2.00	.17+	1.21
9	Trucks, Over 5 Tons,	"	2,543	2.19	3,477	3.63	1.44-	4.27	3,814.50	3.31	5,215.50	5.50	2.19-	8.97
10	Tractor and Trailer,	"	1,684	1.45	1,607	1.68	.23-	.07	4,210.00	3.65	4,017.50	4.24	.59-	.30
11	Convoys - Army Troops,	"	-	-	-	-	-	4.68	-	-	-	-	-	-
11	Pedestrians & Passengers in Vehicles,	"	4,674	4.03	3,729	3.90	.13+	2.31	701.10	.62	559.35	.58	.04+	.49
12	Bicycles,	"	-	-	6	.01	.01-	.05	-	-	1.20	-	-	.01
13	Unusual Vehicles,	"	-	-	4	-	-	.01	-	-	17.60	.02	.02-	.04
14	Free:													
	Normal,	None	126	.11	91	.09	.02+	.60	-	-	-	-	-	-
	Army Vehicles,	"	-	-	-	-	-	22.65	-	-	-	-	-	-
Totals,			116,128	100.00%	95,699	100.00%	-	100.00%	\$115,254.25	100.00%	\$ 94,861.35	100.00%	-	100.00%

THE STATE ROADS COMMISSION OF MARYLAND AND  
BALTIMORE NATIONAL BANK, TRUSTEE

REVENUE PROJECTS GENERAL FUND, AT SEPTEMBER 30, 1951.

	Susquehanna River Toll Bridge	Potomac River Toll Bridge	Other	Total Revenue	
BALANCE IN REVENUE PROJECTS GENERAL FUND, at August 31, 1951, per Monthly Report as of that date,					\$ 47,983.70
Toll and Other Income (Exhibit No. 1, Schedule 1),	\$ 137,447.76	\$ -	-	\$ 137,447.76	
Toll and Other Income (Exhibit No. 1, Schedule 2),	-	115,327.65	-	115,327.65	
Combined Miscellaneous Income,	-	-	-	-	
Income for September, 1951,	<u>\$ 137,447.76</u>	<u>\$ 115,327.65</u>	-	<u>\$ 252,775.41</u>	<u>252,775.41</u>
Income of prior periods, adjusted,				\$ 1.50	\$ 300,759.11
Transferred from Operations Reserve Fund, being charges applicable to prior year, and paid from Revenue Projects General Fund,				<u>2,610.60</u>	<u>2,612.10</u>
Income Adjustments before Fund Transfers:					\$ 303,371.21
Replacement of part of Petty Cash deposited as Collection,				\$ 20.00	
Refunds and Abatements: Maryland National Guard; Commission Owned Vehicles, etc.,				1,223.50	
Adjustments of Outstanding Ticket values, for future use,				18.10	
Transfer to Operations Reserve Fund, being balance of Annual Budget, not disbursed at close,				<u>10,294.74</u>	<u>11,556.34</u>
INCOME AND BALANCE AT BEGINNING,					\$ 291,814.87
DEDUCTIONS FROM INCOME AND FUND TRANSFERS:					
Requisitions submitted to Baltimore National Bank, for payments from Revenue Projects General Fund, applicable to September, 1951:					
Toll Bridges - Maintenance, Repair, and Operation, being disbursements incident, generally, to Annual Budget of Current Expenses (Exhibit No. 1, Schedule 3),				\$ 23,801.75	
Requisitions submitted for payment from Operations Reserve Fund,				<u>2,637.92</u>	<u>26,439.67</u>
REMAINDER AVAILABLE,					\$ 265,375.20
TRANSFER OF FUNDS, at October 19, 1951 (applicable to September, 1951, based on Certificate of Baltimore National Bank, required by Sections 503-506-507-508-509 of the Trust Agreement):					
To "Operations Reserve Fund" (Section 506),				\$ 7,000.00	
To "Revenue Projects Interest and Sinking Fund):					
Bond Service Account (Section 507),				204,744.83	
Bond Reserve Account (Section 508),				None	
Bond Redemption Account (Section 509),				None	<u>211,744.83</u>
RETAINED IN REVENUE PROJECTS GENERAL FUND:					\$ 53,630.37
Based on Annual Budget of Current Expenses, being Budgetary provisions of Administrative, Operation, Maintenance, and Repair Expense, to November 30, 1951,					<u>49,719.00</u>
EARNED INCOME AVAILABLE FOR TRANSFER TO REVENUE PROJECTS "INTEREST AND SINKING FUND",					<u>\$ 3,911.37</u>

# Cash on hand, Change-making and Petty Cash,	\$ 8,000.00	
Accounts Receivable,	17,500.05	
Cash Collections for September, 1951, not received and entered by Trustee (in transit),	<u>19,939.80</u>	\$ 45,439.85
Less: Tickets sold for future use:		
Susquehanna River Toll Bridge,	\$ 37,400.63	
Potomac River Toll Bridge,	<u>4,127.85</u>	<u>41,528.48</u>
		<u>\$ 3,911.37</u>



THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE

REVENUE PROJECTS GENERAL FUND  
FOR THE YEAR OCTOBER 1, 1950 TO SEPTEMBER 30, 1951, AND  
FOR THE YEAR OCTOBER 1, 1949 TO SEPTEMBER 30, 1950, COMPARED

	OCTOBER 1, 1950 - SEPTEMBER 30, 1951	OCTOBER 1, 1949 - SEPTEMBER 30, 1950
BALANCE IN REVENUE FUND, October 1 (each year), incident to Bridge Revenue Refunding Bonds,	\$ 32,877.06	\$ 27,964.10
Accrued Interest received, sale of \$6,425,000 Bridge Revenue Bonds, November 1, 1949,	-	17,133.33
Net Operating Revenue, October 1, to September 30, Susquehanna and Potomac River Toll Bridges (Exhibit No. 1, Schedule 3-A),	<u>2,465,467.78</u>	<u>1,933,130.87</u>
Total Funds to be applied,	\$2,498,344.84	\$1,978,228.30
<u>Application of Funds</u>		
Net Interest paid - State of Maryland Bridge Revenue Bonds (Series 1948):		
Interest - April 1 (each year),	\$ 660,833.75	\$ 660,833.75
Interest - October 1 (each year),	<u>660,833.75</u>	<u>660,833.75</u>
	<u>\$1,321,667.50</u>	<u>\$1,321,667.50</u>
Funds applied:		
Transfers to Operations Reserve Fund:		
Required per "Annual Statement",	\$ 84,000.00	\$ 84,000.00
Balance of unapplied "Annual Budget",	10,294.74	36,464.63
Transfers to Interest and Sinking Fund:		
Bond Service Account,	1,341,544.23	1,351,984.47
Bond Reserve Account,	1,008,875.50 #	472,902.14
Bond Redemption Account,	None #	-
Total Funds reserved and applied,	<u>2,444,714.47</u>	<u>1,945,351.24</u>
Remainder,	\$ 53,630.37	\$ 32,877.06
Amount required to be retained in Revenue Projects General Fund, based on approved Annual Budget of Current Expenses, being Budgetary provisions for Administrative, Operation, Maintenance and Repair Expense, October 1 to November 30 (each year),	<u>49,719.00</u>	<u>38,814.67</u>
Unearned Income transferred to Revenue Projects Interest and Sinking Fund (Exhibit No. 3, Schedule 1), at close of period,		<u>\$ 5,937.61</u>
Earned Income available for transfer to Interest & Sinking Fund, Bond Service Account, at close of period,	<u>\$ 3,911.37</u>	

# See references regarding transfer of funds as set forth in Statement "A" (opening page) "General Statement as to Fund Transfers".

THE STATE ROADS COMMISSION OF MARYLAND  
 AND  
BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF ACCOUNT "OPERATIONS RESERVE FUND"  
 Set forth in Annual Statement, based on Annual Budget, for use of  
 SUSQUEHANNA RIVER AND POTOMAC RIVER TOLL BRIDGES  
SEPTEMBER 30, 1951

PERIOD	AMOUNT TO BE TRANSFERRED FROM		AMOUNT TRANSFERRED FROM REVENUE	AMOUNT TRANSFERRED SEPTEMBER 30, ANNUAL BUDGET OF CURRENT EXPENSES	DISBURSEMENTS		CASH BALANCE IN FUND
	REVENUE PROJECTS GENERAL FUND MONTHLY				AT SEPTEMBER 30,	FROM CURRENT YEAR 1951	
September 30, 1949 (Balance),	\$ -		\$ 82,766.60	\$ -	\$ -	\$ -	\$ 82,766.60
September 30, 1949 - Annual Budget (Balance),	-		-	30,050.38	19,328.41	-	10,721.97
September 30, 1950 - Annual Budget (Balance),	-		-	36,464.63	14,051.32	-	22,413.31
September 30, 1951 - Annual Budget (Balance),	-		-	10,294.74	-	2,610.60	7,684.14
Transferred from Revenue Projects General Fund, October 1, 1949 to September 30, 1950,	-		84,000.00	-	-	-	84,000.00
October, 1950,	7,000.00		7,000.00	-	-	-	7,000.00
November,	7,000.00		7,000.00	-	-	-	7,000.00
December,	7,000.00		7,000.00	-	-	-	7,000.00
January, 1951,	7,000.00		7,000.00	-	-	-	7,000.00
February,	7,000.00		7,000.00	-	-	-	7,000.00
March,	7,000.00		7,000.00	-	-	-	7,000.00
April,	7,000.00		7,000.00	-	-	-	7,000.00
May,	7,000.00		7,000.00	-	-	-	7,000.00
June,	7,000.00		7,000.00	-	-	-	7,000.00
July,	7,000.00		7,000.00	-	-	-	7,000.00
August,	7,000.00		7,000.00	-	-	-	7,000.00
September,	7,000.00		7,000.00	-	-	-	7,000.00
Totals,	\$ 84,000.00		\$ 250,766.60	\$ 76,809.75	\$ 33,379.73	\$ 2,610.60	\$ 291,586.02
Disbursements for Insurance Premiums, Three-Year Base,	-		58,890.52	-	-	-	58,890.52
Totals,	\$ 84,000.00		\$ 191,876.08	\$ 76,809.75	\$ 33,379.73	\$ 2,610.60	\$ 232,095.50

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF "ANNUAL BUDGET OF CURRENT EXPENSES"  
FOR FISCAL YEAR ENDED SEPTEMBER 30, 1951, BASED ON ANNUAL BUDGET AND  
AMOUNT TO BE RETAINED IN REVENUE PROJECTS GENERAL FUND  
FOR USE OF SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES, AT SEPTEMBER 30, 1951

MONTH	PER ANNUAL REPORT	EXPENDITURES	UNEXPENDED BALANCE	AMOUNT RETAINED	
				IN REVENUE PROJECTS GENERAL FUND, AT SEPTEMBER 30, 1951	TRANSFERRED TO OPERATIONS RESERVE FUND SEPTEMBER 30, 1951
October, 1950,	\$ 24,842.17	\$ 14,119.15	\$ 10,723.02		\$ 10,723.02
November,	13,972.50	21,859.59	7,887.09*		7,887.09*
December,	18,123.50	15,969.10	2,154.40		2,154.40
January, 1951,	14,932.50	16,427.55	1,495.05*		1,495.05*
February,	14,970.50	18,088.47	3,117.97*		3,117.97*
March,	19,372.50	16,607.48	2,765.02		2,765.02
April,	17,722.17	16,678.29	1,043.88		1,043.88
May,	14,172.50	14,606.82	434.32*		434.32*
June,	15,167.50	24,745.29	9,577.79*		9,577.79*
July,	15,042.50	19,517.06	4,474.56*		4,474.56*
August,	17,942.50	18,457.51	515.01*		515.01*
September,	29,739.16	23,801.75	5,937.41		5,937.41
<b>Total, Fiscal Year 1951,</b>	<b>\$216,000.00</b>	<b>\$220,878.06</b>	<b>\$ 4,878.06*</b>		<b>\$ 4,878.06*</b>
Less Payment from Operations Reserve Fund,	-	15,172.80	15,172.80		15,172.80
	<b>\$216,000.00</b>	<b>\$205,705.26</b>	<b>\$ 10,294.74</b>		<b>\$ 10,294.74</b>
<b>Fiscal Year 1952:</b>					
October, 1951,	20,801.00	-	20,801.00	\$20,801.00	-
November,	28,918.00	-	28,918.00	28,918.00	-
<b>Totals to September 30, 1951,</b>	<b>\$265,719.00</b>	<b>\$205,705.26</b>	<b>\$ 60,013.74</b>	<b>\$49,719.00</b>	<b>\$ 10,294.74</b>

Purposes of Disbursements in Current month and previous periods (See Exhibit No. 1, Schedule 3):

Trustee Account Number	Title of Account	Payments through Annual Budget of Current Expenses.		Paid from Operations Fund (above)	Total to date, Charged to Annual Budget
		Month of September, 1951	Totals for Current Year		
1	Administrative Salaries,	\$ 3,100.92	\$ 28,019.26	\$ 197.75	\$ 27,821.51
2	Administrative Expenses,	3,646.55	33,414.79	8,167.05	25,247.74
3	Salaries - Operating Personnel,	11,013.22	113,482.04	1,150.37	112,331.67
4	Operating Expenses,	1,061.66	21,250.77	585.86	20,664.91
5	Maintenance - Labor and Materials,	(1) 4,911.22	(1) 19,701.00	(1) 1,941.85	(1) 17,759.15
6	Insurance,	68.18	5,010.20	3,129.92	1,880.28
7	Other,	-	-	-	-
	<b>Totals,</b>	<b>\$ 23,801.75</b>	<b>\$220,878.06</b>	<b>\$ 15,172.80</b>	<b>\$205,705.26</b>

\* Indicates Red Figures

(1) Additional amounts have been paid from State Roads Commission Funds,  
not billed at September 30, 1951, and not included in these totals

THE STATE ROADS COMMISSION OF MARYLAND AND  
BALTIMORE NATIONAL BANK, TRUSTEE

REVENUE PROJECTS INTEREST AND SINKING FUND, SEPTEMBER 30, 1951  
\$43,925,000 STATE OF MARYLAND BRIDGE REVENUE BONDS (SERIES 1948)

BOND SERVICE ACCOUNT

		<u>SCHEDULE 1</u>
Funds available: Cash in account at April 1, 1951, after interest paid March 31, 1951, and all prior periods,		
Transfer of Funds, per Certificate of Baltimore National Bank:		\$ 200,322.80
May 8, 1951, applicable to April, 1951,		
June 11, " " May, "	\$193,020.06	
July 10, " " June, "	193,005.59	
August 9, " " July, "	74,485.30	
September 17, " " August, "	-	
October 19, " " September, "	-	
	<u>204,744.83</u>	<u>665,255.78</u>
Less: Coupon Interest and Registered Interest paid September 30, 1951, Coupon No. 6,		\$ 865,578.58
		<u>660,833.75</u>
Balance at September 30, 1951,		
Funds required to be transferred from Revenue Fund, October 1, 1951 to March 31, 1952, to pay Interest due April 1, 1952,		\$ 204,744.83
Bonds to Mature October 1, 1952 - \$918,000.00.		<u>156,088.92</u>
Calculation of Interest for 6 Months period, October 1, 1951 to March 31, 1952, on \$43,925,000 Total Principal Amount of Bridge Revenue Bonds (Series 1948):		
\$ 6,026,000 Serial 1952 - 1953 and 1965 - 1967, at 3 %,		\$ 180,780.00
6,299,000 Serial 1954 - 1959, 2 1/2%,		157,475.00
<u>6,175,000 Serial Bonds, 1960 - 1964, 2 3/4%,</u>		<u>169,812.50</u>
\$18,500,000 Serial Bonds,		
<u>25,425,000 Term Bonds, 3.20 %,</u>		<u>813,600.00</u>
<u>\$43,925,000 Total Bonds,</u>		<u>\$1,321,667.50</u>
Six (6) Months Interest, payable April 1, 1952,		\$ 660,833.75

<u>RESERVE ACCOUNT</u>		<u>SCHEDULE 2</u>
Balance in Account at September 1, 1951,		
Transfer from Redemption Account at September 30, 1951,		\$1,740,237.04 #1
Position of Account, September 30, 1951,		<u>None #1</u>
Note: Credits to "Reserve Account" are to be made in accordance with provisions of Section 508 of the Trust Agreement, only after total amount required under Section 507 for benefit of "Bond Service Account", has been attained		<u>\$1,740,237.04 #</u>

<u>REDEMPTION ACCOUNT</u>		<u>SCHEDULE 3</u>
Balance in Account at September 1, 1951,		
Transfer to Reserve Account at September 30, 1951,		\$ None
Position of Account at September 30, 1951,		<u>None</u>
Note: Credits to "Redemption Account" are to be made in accordance with provisions of Section 509 of the Trust Agreement, only after total amount required under Section 508 for benefit of "Reserve Account", has been attained.		<u>None #1</u>

# Investments at Cost: U. S. Treasury Savings Notes, Series D, due January 1, 1953,	\$ 256,165.18	
" " " " August 1, 1953,	270,055.75	
" Discount Bills, due November 1, 1951,	200,317.04	
" " " " November 8, 1951,	<u>298,749.00</u>	<u>\$1,025,286.97</u>
Cash,		<u>714,950.07</u>

#1 See references regarding transfer of funds as set forth in Statement "A" (opening page) "General Statement as to Fund Transfers." \$1,740,237.04

STATEMENT OF CONSOLIDATED POSITION OF FUNDS  
AT SEPTEMBER 30, 1951

	REVENUE PROJECTS GENERAL FUND	OPERATIONS RESERVE FUND	DEBT SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT	CONSTRUCTION FUNDS FOR COMPLETION OF SUSQUEHANNA RIVER AND POTOMAC RIVER BRIDGES	FOR CHESAPEAKE BAY BRIDGE
Revenue Balance at September 1, 1951 (Exhibit No. 3, Schedule 1), \$ 47,983.70	\$ 47,983.70	\$220,649.28	\$660,833.75	\$1,740,237.04 #	None #	\$129,672.16	\$20,297,550.70
Revenue (Net) for month of September (Exhibit No. 3, Schedule 1), 250,138.99	250,138.99	-	-	-	-	-	-
Transferred from Operations Reserve Fund, September, 1951, For Prior Year,	2,637.92 2,610.60	-	-	-	-	-	-
Additions to Construction Funds:							
Interest and Gain on Investments, Other,	-	-	-	-	-	-	23,200.00
Additions to Reserve Account: Net Gain on Investments,	-	-	-	-	-	-	-
Transferred:							
From Interest and Sinking Fund - Bond Reserve Account,	-	-	-	-	-	-	-
From Interest and Sinking Fund - Redemption Account,	-	-	-	-	-	-	-
From Revenue Projects General Fund,	-	-	204,744.83	-	-	-	-
From Revenue Projects General Fund,	-	7,000.00	-	-	-	-	-
From Revenue Projects General Fund, Balance of Annual Budget,	-	10,294.74	-	-	-	-	-
<b>Totals,</b>	<b>\$303,371.21</b>	<b>\$237,944.02</b>	<b>\$865,578.58</b>	<b>\$1,740,237.04</b>	<b>None</b>	<b>\$129,672.16</b>	<b>\$20,320,750.80</b>
Transferred to Revenue Projects General Fund,	\$ -	\$ 2,637.92	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to Revenue Projects General Fund (prior year),	-	2,610.60	-	-	-	-	-
Payments for Construction Costs:							
Chesapeake Bay Bridge,	-	-	-	-	-	-	1,531,002.46 e
Susquehanna and Potomac River Bridges,	-	-	-	-	-	19,905.50	-
Paid Six (6) Months Interest, All Bonds, September 30, 1951, Coupon No. 6,	-	-	660,833.75	-	-	-	-
Operation, Repairs, Maintenance, & General Expense, September, 1951,	26,439.67	-	-	-	-	-	-
Transferred:							
To Operations Reserve Fund,	7,000.00	-	-	-	-	-	-
To Operations Reserve Fund, Balance of Annual Budget,	10,294.74	-	-	-	-	-	-
To Sinking Fund - Bond Service Account, Bond Reserve Account, Bond Redemption Account,	204,744.83	-	-	-	-	-	-
Refunds, Abatements, and Revenue Adjustments,	1,261.60	-	-	-	-	-	-
<b>Totals,</b>	<b>\$249,740.84</b>	<b>\$ 5,248.52</b>	<b>\$660,833.75</b>	<b>\$ None</b>	<b>None</b>	<b>\$ 19,905.50</b>	<b>\$ 1,531,002.47</b>
Balance in Fund or Account, September 30, 1951,	\$ 53,630.37 a	\$232,695.50	\$204,744.83 b	\$1,740,237.04 c	\$ None #	\$109,766.66	\$18,789,748.33 d

a Does not include \$8,000.00 Cash on hand, advanced by Trustee, for Change-making and Petty Cash Disbursements

b Balance at September 30, 1951, after payment of total interest due October 1, 1951 on \$43,925,000 Bridge Revenue Bonds (Series 1948); total interest paid \$660,833.75

c Investments at cost:

U.S. Treasury Savings Notes and Discount Bills,  
Cash,

\$1,025,286.97  
714,950.07 \$1,740,237.04

d Investments at cost:

U.S. Treasury Savings Notes and Discount Bills,  
Cash,

\$18,007,307.61  
782,440.72 \$18,789,748.33

e Cash received from sale of unused material has been applied as reduction of Construction Costs on completed contracts, in amount of \$35,711.27 (See Exhibit No. 5)

# See references regarding transfer of funds as set forth in Statement "A" (opening page)  
"General Statement as to Fund Transfers".

THE STATE ROADS COMMISSION OF MARYLAND AND  
BALTIMORE NATIONAL BANK, TRUSTEE

CONSTRUCTION FUND - CHESAPEAKE BAY BRIDGE  
PROCEEDS OF SALE OF \$13,925,000 "BRIDGE REVENUE BONDS (SERIES 1948)"  
STATEMENT OF ACCOUNT, SEPTEMBER 30, 1951.

Proceeds of Bridge Revenue Bonds (Series 1948), dated October 1, 1948:		
\$37,500,000, delivered and purchase price paid October 27, 1948, Net,		\$37,500,000.00
\$ 6,425,000, delivered and purchase price paid November 1, 1949, Net,		<u>6,425,000.00</u>
Total Bridge Revenue Bonds (Series 1948),		\$43,925,000.00
Less; Payment to Baltimore National Bank, Trustee, under Trust Agreement of October 1, 1948, transferred to Safe Deposit and Trust Company of Baltimore (Trustee under Trust Indenture of June 1, 1941), for Bridge Revenue Refunding Bonds (Series 1941), for use of Sinking Fund, the balance therein and the payments made from Bridge Revenue Bonds (Series 1948), being amount required to redeem on December 1, 1948, all outstanding Bridge Revenue Refunding Bonds (Series 1941),		<u>362,384.34</u>
Additions to Construction Fund:		\$43,562,615.66
Net Gains on Investments, including Premium on sale of \$6,425,000 Term Bonds issued at November 1, 1949, to August 31, 1951,	\$1,073,297.72	
Additions to Fund in September, 1951, including Interest and Gain on Investments,	<u>23,200.00</u>	
Less: Cash received from sale of unused materials. This amount has been used as set-off against total cost of completed item (below)	\$1,096,497.72	
	<u>35,711.27</u>	<u>1,060,786.45</u>
Available for construction of Chesapeake Bay Bridge,		\$44,623,402.11

Purpose of Disbursements in Current month and previous periods:

Trustee Account Number	Purpose	Requisitions Submitted September, 1951	Previous Total	Total to Date
1	Preliminary Expense, including Legal Fees for issuance of Bonds,	\$ 31.29	\$ 213,162.18	\$ 213,193.47
2	Lands and Rights of Way,	8,170.35	46,343.80	54,514.15
3	Contingencies,	-	-	-
4	Engineering,	44,968.16	1,945,329.87	1,990,298.03
5	Legal and Administrative,	4,940.39	135,885.26	140,825.65
6	Other,	-	4,559.21	4,559.21
7	Construction Work:			
	In progress,	1,472,892.28	15,499,320.27	16,972,212.55
	Completed,	35,711.27*	6,157,967.66	6,122,256.39
	Completed, Test Borings and Test Piles,	-	335,794.33	335,794.33
	Totals,	\$1,495,291.20	\$21,338,362.58	\$25,833,653.78

BALANCE, being Cash and Investments held by Baltimore National Bank, September 30, 1951,

25,833,653.78  
\$18,789,748.33 #

\* Indicates Red Figures

# Includes Insurance Premium \$50,000, for all Risk Coverage, Completed Items of Bay Bridge Construction

# Cash, (including \$4,000.00, in transit)

\$ 782,440.72  
18,007,307.61  
\$18,789,748.33

NOTE: In addition to the total amount disbursed from Construction Fund to September 30, 1951, shown to be \$ 25,833,653.78, the paid value of work performed on Construction Contracts in September, 1951, was substantially \$ 874,871.79. This latter amount was entered in the month of October, 1951.

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE

\$43,925,000 "BRIDGE REVENUE BONDS (SERIES 1948)"  
ISSUED, PAID - PURCHASED OR REDEEMED  
AT SEPTEMBER 30, 1951

SERIAL BONDS AUTHORIZED AND ISSUED  
(OCTOBER 1, 1948)

YEAR OF MATURITY	RATE OF INTEREST	PRINCIPAL	PAID -MATURED	PURCHASED	REDEEMED	TOTAL	BONDS OUTSTANDING
1949							
1950							
1951							
1952	3 %	\$ 918,000	-	-	-	-	\$ 918,000
1953	3 %	946,000	-	-	-	-	946,000
1954	2 1/2%	974,000	-	-	-	-	974,000
1955	2 1/2%	1,003,000	-	-	-	-	1,003,000
1956	2 1/2%	1,033,000	-	-	-	-	1,033,000
1957	2 1/2%	1,064,000	-	-	-	-	1,064,000
1958	2 1/2%	1,096,000	-	-	-	-	1,096,000
1959	2 1/2%	1,129,000	-	-	-	-	1,129,000
1960	2 3/4%	1,163,000	-	-	-	-	1,163,000
1961	2 3/4%	1,198,000	-	-	-	-	1,198,000
1962	2 3/4%	1,234,000	-	-	-	-	1,234,000
1963	2 3/4%	1,271,000	-	-	-	-	1,271,000
1964	2 3/4%	1,309,000	-	-	-	-	1,309,000
1965	3 %	1,348,000	-	-	-	-	1,348,000
1966	3 %	1,389,000	-	-	-	-	1,389,000
1967	3 %	1,425,000	-	-	-	-	1,425,000
TOTAL SERIAL BONDS,		<u>\$18,500,000</u>	-	-	-	-	<u>\$18,500,000</u>
<u>TERM BONDS AUTHORIZED AND ISSUED</u> <u>(STATED TO MATURE 1972)</u>							
October 27, 1948	3.20 %	\$19,000,000	-	-	-	-	\$19,000,000
November 1, 1949,	3.20 %	6,425,000	-	-	-	-	6,425,000
TOTAL TERM BONDS,		<u>\$25,425,000</u>	-	-	-	-	<u>\$25,425,000</u>
TOTAL SERIAL AND TERM BONDS,		<u>\$43,925,000</u>	-	-	-	-	<u>\$43,925,000</u>

THE STATE ROADS COMMISSION OF MARYLAND  
AND  
BALTIMORE NATIONAL BANK, TRUSTEE

FUNDS ON DEPOSIT, ON HAND, AND INVESTMENTS OF FUNDS, WITH  
STATEMENT AS TO SECURITY FOR EACH, SEPTEMBER 30, 1951

	TOTAL FUNDS AT CLOSE OF MONTH	CASH ON DEPOSIT	CASH ON HAND	INVESTMENTS	DEPOSITORY	CUSTODY	COLLATERAL SECURITY OR INVESTMENTS
Cash, incident to Toll Bridges Income, Guaranty Deposit:	\$ 69,658.80	\$ 69,658.80	\$ -	\$ -	Baltimore National Bank		See Note No. 1
Richmond-Greyhound Lines, Inc.,	1,000.00	1,000.00	-	-	Baltimore National Bank		See Note No. 1
Anchor Motor Freight, Inc.,	100.00	100.00	-	-	Baltimore National Bank		See Note No. 1
Operations Reserve Fund,	232,695.50	232,695.50	-	-	Baltimore National Bank		See Note No. 1
Revenue Projects Interest & Sinking Fund:							
Bond Service Account,	204,744.83	204,744.83	-	-	Baltimore National Bank		See Note No. 1
Reserve Account,	1,740,237.04 #	714,950.07 #	-	1,025,286.97	Baltimore National Bank		See Note No. 3
Redemption Account,	None #	None	-	-	Baltimore National Bank		See Note No. 3
Sub-Total (Balance Sheet, Exhibit No. 8), Sub-Total, at close,	\$ 2,248,436.17	\$ 1,223,149.20	\$ -	\$ 1,025,286.97			
Change-Making Fund and Petty Cash,	8,000.00	-	8,000.00	-		Collection Forces at Bridges	Fidelity Bond
Construction Fund - Chesapeake Bay Bridge:	18,789,748.33						
Cash - Baltimore National Bank,		482,440.72	-	-	Baltimore National Bank		See Note No. 1
County Trust Company,		50,000.00	-	-	County Trust Company		See Note No. 1
Equitable Trust Company,		250,000.00	-	-	Equitable Trust Company,		See Note No. 1
Investments, at Cost,		-	-	18,007,307.61	Baltimore National Bank		See Note No. 2
Construction Fund - Completion of Susquehanna and Potomac River Bridges:						Treasurer of Maryland	Total Security for State Funds
Funds held by State Roads Commission,	109,766.66	109,766.66	-	-			See Note No. 1
Special Funds for Construction of Bay Bridge, Insurance Recovery,	3,997.52	3,997.52	-	-	Baltimore National Bank		
Totals,	\$ 21,159,948.68	\$ 2,119,354.10	\$ 8,000.00	\$ 19,032,594.58			

Note No. 1 - Until September 30, 1951, the Commission has been advised by the Trustee, that the Trustee or other Custodian approved by the Trustee, held as Collateral Security for the deposit of funds shown above, direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government, or other marketable securities eligible as security for the deposit of Trust Funds, under regulations of the Board of Governors of the Federal Reserve System, or eligible as security for the deposit of funds of the State of Maryland, having a market value (exclusive of accrued interest), at least equal to the amount of each such deposit.

Note No. 2 - Details of Construction Fund Investments, \$18,007,307.61, in custody of Baltimore National Bank, at September 30, 1951:

U. S. Treasury Savings Notes, Series D, due October 1, 1952,	\$ 6,004,026.36
"  November 1, 1952,	2,000,000.00
"  January 1, 1953,	1,000,000.00
" Certificates of Indebtedness, Series B, due July 1, 1952,	4,000,000.00
"  April 1, 1952,	5,003,281.25
	\$18,007,307.61

Note No. 3 - Details of Investment of Interest & Sinking Fund - Bond Reserve Account, in Custody of Baltimore National Bank, at September 30, 1951:

U. S. Treasury Discount Bills due November 1, 1951,	\$ 200,317.04
"  November 8, 1951,	298,749.00
" Savings Notes, Series D, due January 1, 1953,	256,165.18
"  August 1, 1953,	270,055.75
	\$ 1,025,286.97

# See references regarding transfer of funds, as set forth in Statement "A" (opening page) "General Statement as to Fund Transfers".



THE STATE ROADS COMMISSION OF MARYLAND AND  
BALTIMORE NATIONAL BANK, TRUSTEE

BRIDGE REVENUE BONDS (SERIES 1948) - BALANCE SHEET AT SEPTEMBER 30, 1951

ASSETS

CURRENT FUND ASSETS

Cash,	\$ 1,223,149.20	
Charge Fund and Petty Cash,	<u>8,000.00</u>	
Total Current Fund Cash,		\$ 1,231,149.20
Current Fund Investments, at cost, and Purchase Interest or Discount:		
Interest & Sinking Fund - Bond Service Account,		1,025,286.97
Accounts Receivable - Book Ticket Sales:		
Susquehanna River Toll Bridge,	\$ 1,070.50	
Potomac River Toll Bridge,	<u>168.00</u>	1,238.50
Accounts Receivable - Toll Charges:		
Susquehanna River Toll Bridge,	\$ 986.90	
Potomac River Toll Bridge,	<u>15,164.10</u>	16,151.00
Accounts Receivable - Damage Claim,		<u>110.55</u>
TOTAL CURRENT FUND ASSETS,		\$ 2,273,936.22

BRIDGE CONSTRUCTION FUND ASSETS:

Unexpended:		
Cash,	\$ 782,440.72	
Investments, at cost, and purchase interest or discount,	18,007,307.61	
Cash - Insurance Fund Recovery,	3,997.52	
Funds held by State Roads Commission of Maryland,	<u>109,766.66</u>	
Total,		\$18,903,512.51
Expended:		
Cost of Susquehanna & Potomac River Bridges, including Bond Discount on sale of Bridge Revenue Bonds (3 3/4%, Series A-1938),	\$10,221,422.62	
Construction of the Chesapeake Bay Bridge (See Exhibit No. 5),	<u>25,833,653.78</u>	
Total,		\$36,055,076.40
TOTAL BRIDGE CONSTRUCTION FUND ASSETS,		54,958,588.91
TOTAL ASSETS,		<u>\$57,232,525.13</u>

LIABILITIES

CURRENT LIABILITIES:

Revenue Projects General Fund,	\$ 53,630.37	
Operations Reserve Fund,	<u>232,695.50</u>	
Sinking Fund:		
Bond Service Account (See Note No. 3),	204,744.83	
Reserve Account (See Note No. 4),	1,740,237.04	
Redemption Account,	<u>None</u>	\$ 2,231,307.74
Guaranty Funds:		
Richmond-Greyhound Lines, Inc.,	\$ 1,000.00	
Anchor Motor Freight, Inc.,	<u>100.00</u>	1,100.00
Toll Tickets sold for future use:		
Susquehanna River Toll Bridge,	\$ 37,400.63	
Potomac River Toll Bridge,	<u>4,127.85</u>	41,528.48
TOTAL CURRENT FUND LIABILITIES,		\$ 2,273,936.22

BRIDGE CONSTRUCTION FUND LIABILITIES:

State of Maryland Bridge Revenue Bonds (Series 1948) are not an obligation or debt of the State of Maryland, but the principal and interest shall now be payable exclusively from Tolls and other incomes derived from Susquehanna & Potomac River Bridges, and then the Chesapeake Bay Toll Bridge, when the Bay Bridge is opened to traffic,		\$43,925,000.00
Increase in Construction Fund:		
Net Increase from Investments,	\$ 906,286.45	
Premium on sale of \$6,425,000 State of Maryland 3.20% Bridge Revenue Bonds (Series 1948),	154,500.00	
From sale of Materials,	<u>None</u>	
Insurance Recovery, for Construction,	3,997.52	1,064,783.97
Funds held by State Roads Commission for completion of Susquehanna & Potomac River Bridges,		109,766.66
Toll Income invested in Susquehanna & Potomac River Toll Bridges,	\$5,527,849.00	
Contributed Funds - Federal Grants used for construction of Susquehanna & Potomac River Bridges,	<u>4,331,189.28</u>	9,859,038.28
TOTAL BRIDGE CONSTRUCTION FUND LIABILITIES,		54,958,588.91
TOTAL LIABILITIES,		<u>\$57,232,525.13</u>

Note No. 1 - Accounts of Commission concerning Toll Bridges and proceeds of sale of Bridge Revenue Bonds (Series 1948), are maintained on a cash basis, except from toll transactions; therefore, accrued interest received and accrued interest payable and total expenses, as well as contractual obligations not due, are not taken into consideration

Note No. 2 - At September 30, 1951, unpaid obligations had been incurred in the approximate amount of \$16,065,410.20, (exclusive of overruns and/or underruns and price adjustments)

Note No. 3 - Remainder in Sinking Fund - Bond Service Account, after Interest Payments of October 1, 1951 and prior periods; available to pay interest, all Bonds, April 1, 1952

Note No. 4 - Includes Investments, at cost, and purchase interest or discount at \$ 1,025,286.97.

THE STATE ROADS COMMISSION OF MARYLAND AND  
BALTIMORE NATIONAL BANK, TRUSTEE

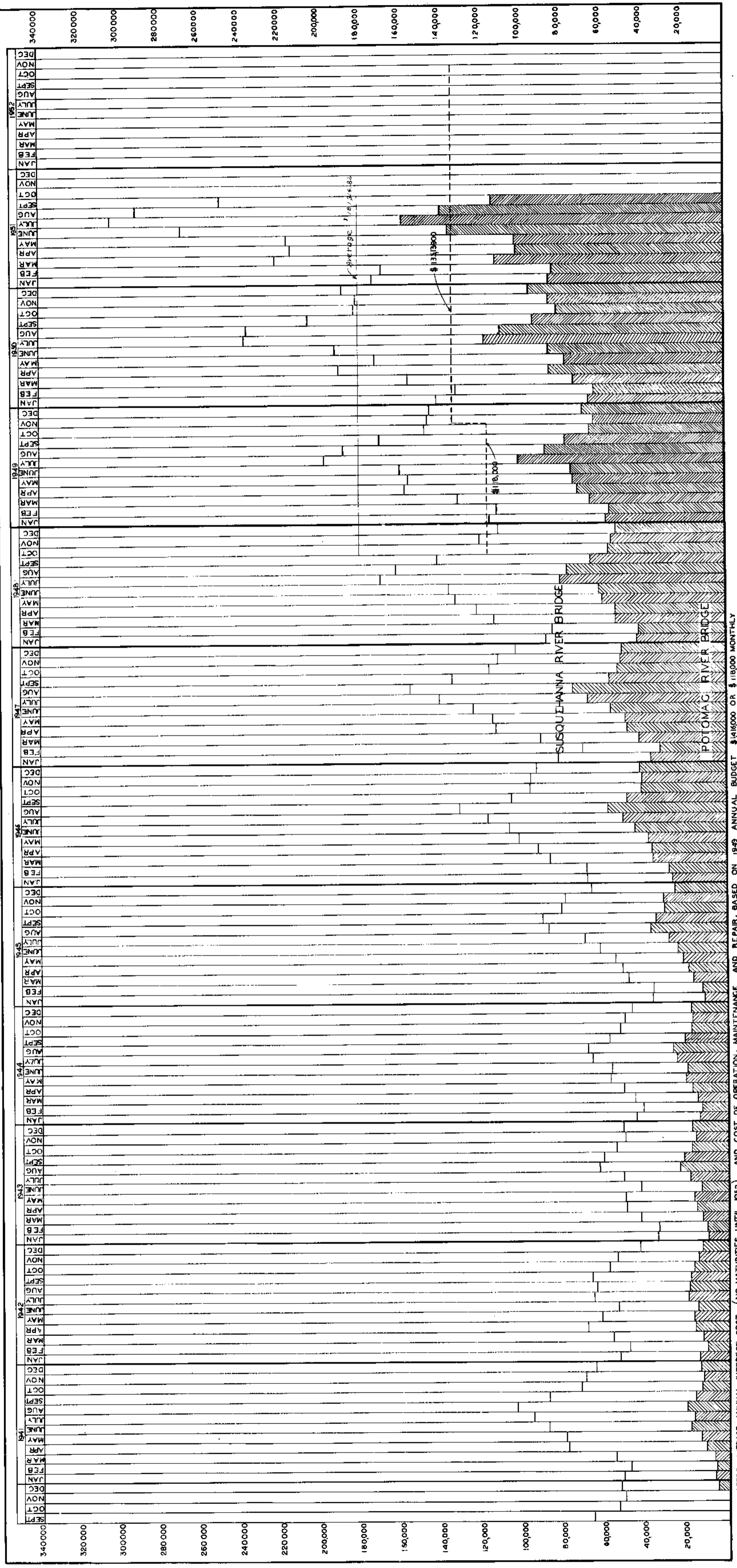
BALANCE SHEET, AT  
SEPTEMBER 30, 1951 AND SEPTEMBER 30, 1950, COMPARED

ASSETS	----- 1951 -----		----- 1950 -----		INCREASE
<b>CURRENT FUND ASSETS</b>					
Cash, including Change Fund and Petty Cash,		\$ 1,231,149.20		\$ 655,384.66	
Accounts Receivable - Book Tickets,	\$ 1,238.50		\$ 1,503.60		
" " Toll Charges,	16,151.00		6,866.90		
" " Other,	110.55	17,500.05	-	8,370.50	
Current Fund Investments, at cost,		<u>1,025,286.97</u>		<u>526,220.93</u>	
Total Current Fund Assets,		\$ 2,273,936.22		\$ 1,189,976.09	\$1,083,960.13
<b>BRIDGE CONSTRUCTION FUND ASSETS</b>					
Cash,	\$ 782,440.72		\$ 1,382,925.75		
Investments at cost and purchase Interest or Discount,	18,007,307.61		32,006,006.13		
Funds held by State Roads Commission,	109,766.66		171,134.65		
Insurance Fund Recovery,	3,997.52		-		
Total,		\$18,903,512.51		\$33,560,066.53	
<b>EXPENDED</b>					
Cost of Susquehanna & Potomac River Bridges, including Bond Discount, Bridge Revenue Bonds - 3 3/4% (Series A-1938),	\$10,221,422.62		\$10,160,054.63		
Construction of Chesapeake Bay Bridge,	25,833,653.78	36,055,076.40	10,921,114.65	21,081,169.28	
Total Bridge Construction Fund Assets,		<u>54,958,588.91</u>		<u>54,641,235.81</u>	<u>317,353.10</u>
<b>TOTAL ASSETS,</b>		<u>\$57,232,525.13</u>		<u>\$55,831,211.90</u>	<u>\$1,401,313.23</u>
<b>LIABILITIES</b>					
<b>CURRENT FUND LIABILITIES</b>					
Revenue Projects General Fund,	\$ 53,630.37		\$ 32,877.06		
Operations Reserve Fund,	232,695.50		212,464.08		
Sinking Fund - Bond Service Account,	204,744.83		184,868.10		
" Bond Reserve Account,	1,740,237.04		729,505.54		
" Bond Redemption Account,	None	2,231,307.74	-	\$ 1,159,714.78	
Guaranty Fund,		1,100.00		1,100.00	
Toll Tickets sold for future use,		<u>41,528.48</u>		<u>29,161.31</u>	
Total Current Fund Liabilities,		\$ 2,273,936.22		\$ 1,189,976.09	\$1,083,960.13
<b>BRIDGE CONSTRUCTION FUND LIABILITIES</b>					
State of Maryland Bridge Revenue Bonds (1948), payable exclusively from Tolls,	\$43,925,000.00		\$43,925,000.00		
Net Increase in Construction Fund Investments,	906,286.45		592,930.87		
Premium on Sale of \$6,425,000 Bridge Revenue Bonds (Series 1948),	154,500.00		154,500.00		
Insurance Recovery, for construction,	3,997.52		-		
Funds held by State Roads Commission for completion of Susquehanna and Potomac River Toll Bridges,	109,766.66	\$45,099,550.63	171,134.65	\$44,843,565.52	
Toll Income, invested in Susquehanna and Potomac River Bridges,	\$ 5,527,849.00		\$ 5,466,481.01		
Contributed Funds - Federal Grants used for construction of Susquehanna and Potomac River Toll Bridges,	4,331,189.28	9,859,038.28	4,331,189.28	9,797,670.29	
Total Bridge Construction Fund Liabilities,		<u>54,958,588.91</u>		<u>54,641,235.81</u>	<u>317,353.10</u>
<b>TOTAL LIABILITIES,</b>		<u>\$57,232,525.13</u>		<u>\$55,831,211.90</u>	<u>\$1,401,313.23</u>

NOTE: Accounts of Commission concerning Toll Bridges and proceeds of sale of Bridge Revenue Bonds (Series 1948) are maintained on a cash basis, except from toll transactions; therefore, accrued interest receivable and accrued interest payable and total expenses, as well as contractual obligations not due, are not taken into consideration.



CHART OF INCOME  
SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES



--- APPROX AVERAGE ANNUAL INTEREST COST (NO MATURITIES UNTIL 1952) AND COST OF OPERATION, MAINTENANCE AND REPAIR, BASED ON 1949 ANNUAL BUDGET \$141,600 OR \$118,000 MONTHLY  
 - - - AVERAGE MONTHLY INCOME SHOWN IN THIS REPORT  
 - - - THE AVERAGE ANNUAL INTEREST COST AFTER OCT-1949 IS COMPUTED ON A BOND DEBT OF \$439,25000