

STATE ROAD COMMISSION OF MARYLAND
GENERAL BOND REPORT (SERIES 1948)

FINANCIAL REPORT, SEPTEMBER 20, 1954

SUSQUEHANNA RIVER TOLL BRIDGE
SAWYER DE GRAY - PERRYVILLE, MARYLAND

POTOMAC RIVER TOLL BRIDGE
MELBON, MARYLAND - DARLIGREN, VIRGINIA

CALIFORNIA BAY TOLL BRIDGE
WHITE POINT - KENT ISLAND, MARYLAND

October 25, 1954

Fidelity-Baltimore National Bank & Trust Company,
 Successor to Baltimore National Bank, Trustee
 J. E. Greiner Company, Consulting Engineer
 Alex. Brown & Sons, et al
 Baltimore, Maryland

Gentlemen:

This report is submitted in conformity with the provisions of Section 712 of Article VII of the Trust Agreement dated October 1, 1948, by and between the State Roads Commission of Maryland and the Baltimore National Bank, Trustee. Income, expense, and other information relating to the Susquehanna River Toll Bridge, the Potomac River Toll Bridge, and the Chesapeake Bay Toll Bridge are shown for the month of September, 1954, and for the fiscal year ended September 30, 1954. The report includes also a statement showing the application of funds derived from sale of \$43,925,000 par value Bridge Revenue Bonds (Series 1948) reserved for the construction of the Chesapeake Bay Toll Bridge.

The exhibits contained in this report are:

- Combined Statement of Income and Expenses of the Susquehanna River, Potomac River, and Chesapeake Bay Toll Bridges, for the Month of September, 1954 Exhibit A
- Combined Statement of Income and Expenses of the Susquehanna River, Potomac River, and Chesapeake Bay Toll Bridges, for the Fiscal Year ended September 30, 1954 Exhibit B
- Statement of Traffic Volume and Toll Income, Susquehanna River Toll Bridge, for the Months of September, 1954 and 1953, and for the Fiscal Year ended September 30, 1954 and 1953 Exhibit C
- Statement of Traffic Volume and Toll Income, Potomac River Toll Bridge, for the Months of September, 1954 and 1953, and for the Fiscal Year ended September 30, 1954 and 1953 Exhibit D
- Statement of Traffic Volume and Toll Income, Chesapeake Bay Toll Bridge, for the Months of September, 1954 and 1953, and for the Fiscal Year ended September 30, 1954 and 1953 Exhibit E
- Statement of Reserves (created under Article V of the Trust Agreement) for the Month of September, 1954, and for the Fiscal Year ended September 30, 1954 Exhibit F
- Statement showing Deposits and Withdrawals, Funds Created under Article V of Trust Agreement, for the Month of September, 1954 Exhibit G
- Statement showing Deposits and Withdrawals, Chesapeake Bay Bridge Construction Fund, for the Month of September, 1954, and for the Period from October 1, 1948, to September 30, 1954 Exhibit H
- Bridge Revenue Bonds (Series 1948) - Balance Sheet, September 30, 1954 .. Exhibit I
- Statement showing Bridge Revenue Bonds (Series 1948) Issued, Paid, Purchased or Redeemed at September 30, 1954 Exhibit J
- Chart of Income, Susquehanna River, Potomac River, and Chesapeake Bay Toll Bridges Exhibit K
- Statement of Annual Toll Income and Traffic Volume, with Resulting Percentages, for the Susquehanna River Toll Bridge, August 28, 1940, to September 30, 1954; the Potomac River Toll Bridge, December 15, 1940,

The following comments are also submitted:

INCOME AND EXPENSES

INCOME

A summary of the income from the toll bridge projects reflected in the Revenue Projects General Fund for the months of September, 1954 and 1953, and for the fiscal year ended September 30, 1954 and 1953, and comparisons, is as follows:

	Susquehanna River Toll Bridge	Potomac River Toll Bridge	Chesapeake Bay Toll Bridge
Month of September, 1954	\$ 151,303.39	\$ 166,162.38	\$ 357,816.36
Month of September, 1953	<u>150,034.98</u>	<u>158,737.03</u>	<u>336,933.27</u>
Increase	<u>\$ 1,268.21</u>	<u>\$ 9,425.35</u>	<u>\$ 20,882.99</u>
Fiscal Year ended September 30, 1954.	\$1,696,285.53	\$1,920,426.64	\$3,823,974.14
Fiscal Year ended September 30, 1953.	<u>1,679,865.15</u>	<u>1,872,144.50</u>	<u>3,634,218.27</u>
Increase	<u>\$ 16,420.38</u>	<u>\$ 48,282.14</u>	<u>\$ 189,655.87</u>

EXPENSES

A summary of the expenses of all bridges paid from the Revenue Projects General Fund and from the Operations Reserve Fund, is as follows:

	Revenue Projects General Fund	Operations Reserve Fund	Total
Month of September, 1954	\$ 57,429.10	\$ 57,915.28	\$ 315,044.38
Month of September, 1953	<u>57,975.32</u>	<u>9,735.90</u>	<u>67,712.22</u>
Increase	<u>\$ 547.22</u>	<u>\$ 48,179.38</u>	<u>\$ 47,632.16</u>
Fiscal Year ended September 30, 1954	\$669,609.56	\$332,854.72	\$1,002,464.28
Fiscal Year ended September 30, 1953	<u>669,469.55</u>	<u>332,378.21</u>	<u>601,847.76</u>
Increase	<u>\$200,140.01</u>	<u>\$200,476.51</u>	<u>\$ 400,616.52</u>

NET INCOME

Net income for September, 1954, \$561,937.55 compared with that for September, 1953, \$577,993.16 shows a decrease of \$16,055.61. Net income for the fiscal year ended September 30, 1954, \$6,438,222.03 compared with that for the fiscal year ended September 30, 1953, \$6,584,480.16 indicates a decrease of \$146,258.13.

Income from the bridges is determined on an accrual basis, while expenses of operation and maintenance are recorded on a cash basis. Fund transfers made to establish operation and sinking fund reserves required under Trust Agreement provisions are not reflected in net income.

REVENUE PROJECTS GENERAL FUND

All tolls and other revenues derived through the operation of the toll bridge projects are deposited in this Fund, which is likewise charged with current expenses incurred in the maintenance, repair, and operation of the toll bridge projects.

At September 30, 1953, a revolving fund of \$48,500.00 had been provided for the toll bridge projects, but not a total authorized revolving fund not exceeding

At September 30, 1954, funds were retained in the Revenue Projects General Fund to provide for the October and November, 1954 portion of the 1954-1955 annual Budget of Current Expenses, as follows:

Budget for October, 1954	\$ 52,440.00
Budget for November, 1954	<u>52,555.00</u>
Funds retained at September 30, 1954	<u>\$301,995.00</u>

Under the provisions of Article V of the Trust Agreement of October 1, 1948, the Trustee is required, on or before the 20th day of each month, to effect certain transfers from the Revenue Projects General Fund to other designated Funds. The Trustee reported that on October 31, 1954, transfers were made to the Operations Reserve Fund in the amount of \$207,203.40, and to the Revenue Projects - Interest and Sinking Fund - Bond Service Account in the amount of \$437,272.92. These transfers were recorded by the Commission as of September 30, 1954, and are so reported in the accompanying exhibits.

OPERATIONS RESERVE FUND

Periodic cash transfers from the Revenue Projects General Fund to the Operations Reserve Fund provide a reserve for paying expenses of operation, maintenance or repair, replacing equipment, and for insurance.

A summary of the transactions in this Fund from October 1, 1948, to September 30, 1954, follows:

Receipts - Transfers from Revenue Projects General Fund:

Annual Statement requirements, October 1, 1948, to September 30, 1953	\$ 865,000.00
Annual Statement requirements for the fiscal year ended September 30, 1954	515,000.00
Unexpended balances of Annual Budgets, October 1, 1948, to September 30, 1953	190,758.89
Unexpended balance of Annual Budget, Fiscal Year ended September 30, 1954	164,223.40
Income from investments	9,886.92
Proceeds from sale of property	628.00
Property damage recovery - miscellaneous	2,158.65
Return of Workmen's Compensation Insurance benefits	266.67
Total Receipts	<u>\$1,748,027.52</u>

Disbursements:

Period from October 1, 1948, to September 30, 1953	\$ 462,711.17
Fiscal year ended September 30, 1954	333,121.39
Total Disbursements	<u>\$ 795,832.56</u>

Funds reserved at September 30, 1954	<u>\$ 952,189.92</u>
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REVENUE PROJECTS INTEREST AND SINKING FUND

BOND SERVICE ACCOUNT

Cash transfers are made from the Revenue Projects General Fund to this Account, after providing for the stipulated requirements of the Revenue Projects General Fund and the Operations Reserve Fund. At September 30, 1954, after giving effect to payment of interest and principal due October 1, 1954, in the amounts of \$562,025.75 and \$974,000.00, there was a cash balance of \$17,272.92.

Under Article V of the Trust Agreement, the Bond Service Account maximum requirement is equal to the amount of serial bonds maturing within the next ensuing twelve months plus interest payable on all bonds within the next ensuing six months. The current maximum requirement is as follows:

Interest payable April 1, 1955, on all outstanding Bridge Revenue

Bonds (Series 1948)

507,596.75

Total 11,510,696.75

RESERVE ACCOUNT

After making provision in the Bond Service Account for the maximum requirement of that Account, excess revenue then available in the Revenue Projects General Fund is transferable to the Reserve Account to provide a maximum fund of \$2,751,600.00, computed to be the annual level debt service requirement to amortize all outstanding Bridge Revenue Bonds (Series 1948). At September 30, 1954, a total of \$2,823,643.55 was held in the Reserve Account, comprising \$2,751,600.00 for annual level debt service requirement and \$72,043.55 representing income received from investments in the current fiscal year.

The annual level debt service requirement will be computed for the fiscal year beginning October 1, 1954, and any excess determined in the Reserve Account will be transferred to the Redemption Account in the report of the Commission for October, 1954.

REDEMPTION ACCOUNT

After making provision in the Reserve Account for the maximum requirement of that Account, excess revenue then available in the Revenue Projects General Fund is transferable to the Redemption Account for application to the payment of the purchase price or the redemption price of bonds issued under the provisions of the Trust Agreement. At September 30, 1954, after giving effect to payment for \$2,622,000.00 principal amount of term bonds dated October 1, 1948 and due October 1, 1972, which were called for redemption as of October 1, 1954, there was a cash balance of \$844,589.34.

CHESAPEAKE BAY BRIDGE CONSTRUCTION FUND

The accompanying Exhibit H shows the transactions in the Chesapeake Bay Bridge Construction Fund on the basis of deposits and withdrawals, which is equivalent to cash receipts and disbursements.

The following tabulation summarizes the transactions in this Fund on the basis of revenue and expenditures:

	Month of September, 1954	October 1, 1948, to September 30, 1954
Balance at beginning of period	<u>\$275,257.46</u>	
Revenues:		
Proceeds from sale of Bridge Revenue Bonds (Series 1948) dated October 1, 1948, available for construction costs		\$43,717,115.66
Net income from United States Treasury obligations, after deducting premium written off and other net adjustments		3,351,774.80
Total Revenues		<u>\$45,068,890.46</u>
Total	<u>\$275,257.46</u>	<u>\$45,068,890.46</u>
Expenditures for construction costs - net		44,793,633.00
Balance at end of period	<u>\$275,257.46</u>	<u>\$275,257.46</u>

TOLL RATES

The toll rate at the Susquehanna River Toll Bridge for oversize, overweight, and overheight vehicles was established at a flat \$5.00 on May 1, 1953, by the State

THESE ARE THE SUBDIVISIONS FOR A VIMER GRAMMAR SCHOOL OR WHICH DEPEND ON A COMMIGE formula. The toll rate for passenger cars and light commercial vehicles on a commutation basis was adjusted as of August 1, 1954, by the State Roads Commission on recommendation of Coverdale and Colpitts, Traffic Engineers. A commutation rate of \$.01, for vehicles registered in Maryland, was established in lieu of a former commutation rate of \$.03 applicable to both Maryland and out-of-state vehicles. On September 1, 1954 the commutation rate of \$.03 was re-established for out-of-state vehicles. All other toll rates in effect at the Susquehanna River Toll Bridge during the month of September, 1954, were identical with the rates in effect October 1, 1948.

The toll rates for passenger vehicles and passengers over the Potomac River Toll Bridge were adjusted as of April 1, 1953, by the State Roads Commission on recommendation of Coverdale and Colpitts, Traffic Engineers. As of that date, a rate of \$1.00 per passenger vehicle became effective, replacing a sliding scale of charges starting with a basic rate of 75¢ per car and driver, with a 15¢ additional charge for each passenger up to four, or a range of from 75¢ up to \$1.35. Passenger car tolls from January 1, 1952, to December 31, 1952, averaged 99.2¢ per vehicle. As of September 1, 1953, the State Roads Commission, upon recommendation of Coverdale and Colpitts, Traffic Engineers, added to the toll schedule a commutation rate of 50¢ for passenger cars and light commercial vehicles. All other toll rates in effect at the Potomac River Toll Bridge during the month of September, 1954, were identical with the rates in effect October 1, 1948.

The toll rate for passenger cars and light commercial vehicles on a commutation basis, at the Chesapeake Bay Toll Bridge, was adjusted at August 1, 1954 to \$.35 from a former rate of \$.70. All other toll rates in effect at the Chesapeake Bay Toll Bridge during the month of September, 1954, were identical with the rate established by the Commission effective July 30, 1952.

SALES OF PROPERTY

Section 712 of Article VII of the Trust Agreement required the submission of a statement showing all sales of bridge property under the provisions of Section 713 of said Article. There were no sales of bridge property during the month of September, 1954.

DISPOSITION OF CHESAPEAKE BAY FERRY SYSTEM ASSETS

Section 113 of Article 89B of the Annotated Code of Maryland (1951 Edition), with respect to the Chesapeake Bay Crossing, includes the following:

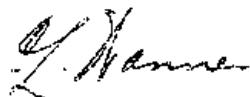
"Upon completing the construction of such crossing and opening the same to traffic the Commission shall sell or otherwise dispose of all ferries and other properties belonging to said system, except such properties as the Commission may deem desirable to retain in connection with the operation of such crossing or of the Clam-borne-Romance Ferry Service, and the proceeds of such sale or other disposition shall be applied to the payment of any remaining items of cost of such crossing or shall be deposited to the credit of the sinking fund for the revenue bonds issued for such crossing or for such crossing and other projects."

As funds are received from the sale of Ferry System assets they are being deposited in the Chesapeake Bay Ferry System account with the State Treasurer and final accounting thereof will be made in due course.

At September 30, 1954, the five vessels of the Chesapeake Bay Ferry System had been sold for a total price of \$661,133.98, office, storeroom, and toll booth equipment had been sold for \$4,620.00, and repair parts had been sold for \$6,244.14. Of the proceeds from sale of repair parts, \$4,996.15 had been previously charged to maintenance and \$1,247.99 comprised withdrawals from inventory. Other properties of the Chesapeake Bay Ferry System remain to be disposed of, except such properties as the Commission deems desirable to retain in connection with the operation of the Chesapeake Bay Toll Bridge.

The toll income accounts of the Commission are maintained on an accrual basis. All other accounts are maintained generally on a cash basis; therefore, accrued interest receivable, expenses accrued and payable, and construction expenditures payable have not been taken into consideration in the preparation of the accompanying financial statements.

Very truly yours,



C. L. Warren
Comptroller

STATE ROADS COMMISSION OF MARYLAND
AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY
SUCCESSION TO BALTIMORE NATIONAL BANK, TRUSTEE

COMBINED STATEMENT OF INCOME AND EXPENSES
OF THE SUSQUEHANNA RIVER, POTOMAC RIVER, AND CHESAPEAKE BAY TOLL BRIDGES
FOR THE MONTH OF SEPTEMBER, 1954

OF THE SUSQUEHANNA RIVER, POTOMAC RIVER, AND CHESAPEAKE BAY TOLL BRIDGES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1958

	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE								
INCOME:												
Toll income, based on toll transactions:												
Cash tolls	\$6,979,461.15	\$1,485,115.90	\$1,890,792.75	\$3,603,552.50								
Ticket tolls	381,528.66	209,485.26	18,031.35	154,012.05								
Charge tolls	75,347.75	1,022.50	11,157.70	63,167.55								
Total toll income based on toll transactions.	\$7,436,337.56	\$1,695,623.66	\$1,919,981.80	\$3,820,732.10								
Collections in excess of calculated tolls	3,626.02	624.22	294.50	2,707.30								
Miscellaneous revenue	722.73	37.65	150.34	534.74								
TOTAL INCOME	\$7,640,686.31	\$1,696,285.53	\$1,920,426.64	\$3,823,974.14								
	REVENUE PROJECTS GENERAL FUND	OPERATIONS RESERVE FUND	REVENUE PROJECTS GENERAL FUND	REVENUE PROJECTS GENERAL FUND								
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:												
Operating:												
Salaries	\$ 293,875.30	\$287,362.93	\$ 6,512.37	\$ 122,372.02	\$119,575.16	\$ 2,796.86	\$ 69,509.79	\$ 62,146.34	\$ 1,361.45	\$ 107,993.49	\$105,639.43	\$ 2,354.06
Other expenses	37,229.34	33,169.87	4,059.47	14,157.68	12,747.00	1,410.68	5,890.96	4,960.06	930.90	17,180.70	15,462.81	1,717.89
Maintenance	200,312.72	80,361.76	119,950.96	90,076.52	21,091.88	68,984.64	57,680.99	13,648.24	44,232.75	52,355.21	45,621.64	6,733.57
Insurance	93,641.11	4,078.58	89,562.53	44,658.74	1,116.63	43,512.06	40,566.63	653.02	39,913.61	8,415.74	2,278.88	6,136.86
Capital properties:												
New	148,506.86	147,119.60	1,387.26	116,617.40	115,650.25	967.15	31,037.96	30,761.75	276.21	.851.50	707.60	143.90
Replacements	72,945.72	-	72,945.72	16,632.97	-	16,632.97	48,837.95	-	48,837.95	7,474.80	-	7,474.80
TOTAL EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES	\$ 816,511.05	\$552,092.74	\$294,418.31	\$ 404,515.33	\$270,210.97	\$134,304.36	\$ 247,724.28	\$112,171.41	\$135,552.87	\$ 194,271.44	\$169,710.36	\$24,561.08
NET OPERATING INCOME	\$6,594,175.26			\$1,291,770.30			\$1,672,702.36			\$3,629,702.70		
GENERAL AND ADMINISTRATIVE EXPENSES:												
Salaries	\$ 83,715.63	\$ 81,822.84	\$ 1,892.79									
Other expenses	67,395.04	64,101.57	23,093.47									
Insurance	1,355.50	659.45	696.05									
Capital properties:												
New	10,461.45	-	10,461.45									
Replacements	2,559.32	-	2,559.32									
Total	\$ 165,286.94	\$126,583.86	\$ 36,703.08									
Less:												
Amount received for services in connection with operation of:												
Potuxent River Toll Bridge.	\$ 5,000.00	\$ 5,000.00	-									
Williamsport Toll Bridge ..	3,750.00	3,750.00	-									
Amount received from State Roads Commission for Maintenance Work	203.37	203.37	-									
Return of Workmen's Compensation Insurance Benefits ...	380.34	113.67	\$ 266.67									
Total	\$ 9,333.71	\$ 9,067.04	\$ 266.67									
REMAINDER - NET GENERAL AND ADMINISTRATIVE EXPENSES ..	\$ 155,953.23	\$117,516.82	\$ 38,436.61									
NET INCOME				\$6,438,222.03								

STATE ROADS COMMISSION OF MARYLAND
AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSOR TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE
FOR THE MONTHS OF SEPTEMBER, 1954 AND 1953, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1954 AND 1953

CLASSIFICATION AND DESCRIPTION	RATES	TRAFFIC VOLUME						TRAFFIC VOLUME					
		MONTH OF SEPTEMBER			FISCAL YEAR ENDED SEPTEMBER 30			MONTH OF SEPTEMBER			FISCAL YEAR ENDED SEPTEMBER 30		
		1954	%	1953	%	1954	%	1953	%	1954	%	1953	%
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES:													
Passenger cars, etc.	\$.20	498,956	65.67	490,392	66.52	8,564+	1.75+	5,481,380	65.18	5,461,980	65.27	19,400+	.36+
Passenger cars, etc. (commutation - \$1.80 for sixty tickets limited to sixty-day period) .....	.03*	20,716	2.72	103,747	14.07	83,031-	*	1,114,502	13.25	1,262,042	15.08	147,510-	*
Passenger cars, etc. (commutation - \$.60 for sixty tickets limited to sixty-day period) .....	.01*	92,916	12.23	-	-	92,916+	*	151,695	1.80	-	-	151,695+	*
Local buses on scheduled run (commutation - \$3.00 for twenty tickets limited to thirty-day period) .....	.15	427	.06	374	.05	53+	14.17+	4,841	.06	24,349	.29	19,508-	80.12-
Official duty vehicles	None	1,897	.25	1,601	.22	296+	18.49+	25,642	.31	21,838	.26	3,804+	17.88+
Total Passenger Cars and Light Commercial Vehicles		614,912	80.93%	596,114	80.86%	18,798+	3.15+	6,770,060	80.60%	6,770,209	80.90%	7,851+	.12+
HEAVY COMMERCIAL VEHICLES, ETC.:													
Two-axle vehicles .....	.25	20,378	2.68	19,731	2.68	647+	3.28+	219,275	2.61	217,100	2.59	2,175+	1.00+
Three-axle vehicles .....	.40	29,079	3.83	28,483	3.86	596+	2.09+	313,721	3.72	320,631	3.83	6,910-	2.16-
Four-axle vehicles .....	.60	44,864	5.90	40,405	5.48	4,459+	11.04+	503,747	5.99	455,617	5.44	48,130+	10.56+
Two-axle vehicles (commutation - \$6.00 for thirty tickets limited to thirty-day period) .....	.20	7,795	1.03	7,725	1.05	70+	.91+	83,767	1.00	69,062	.83	14,705+	21.29+
Three-axle vehicles (commutation - \$9.00 for thirty tickets limited to thirty-day period) .....	.30	13,347	1.76	17,312	2.35	3,965-	22.90-	177,895	2.12	225,629	2.71	47,734-	21.16-
Four-axle vehicles (commutation - \$9.00 for thirty tickets limited to thirty-day period) .....	.30	28,754	3.78	27,045	3.67	1,709+	6.32+	326,567	3.88	304,129	3.63	22,438+	7.38+
Five-axle vehicles and specials .....	.55 Minimum	700	.09	412	.05	288+	69.90+	6,317	.08	5,845	.07	472+	8.08+
Total Heavy Commercial Vehicles, etc.		164,917	19.07%	141,113	19.14%	3,804+	2.70+	1,631,289	19.40%	1,598,013	19.10%	33,276+	2.08+
TOTAL		759,829	100.00%	737,227	100.00%	22,602+	3.07+	8,409,349	100.00%	8,368,222	100.00%	41,127+	.49+

* Rate revised August 1, 1954 and September 1, 1954 (see text).

STATE ROADS COMMISSION OF MARYLAND

AND

FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,

SUCCESSOR TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE

FOR THE MONTHS OF SEPTEMBER, 1954 AND 1953, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1954 AND 1953 (Concluded)

CLASSIFICATION AND DESCRIPTION	TOLL INCOME												
	MONTH OF SEPTEMBER				FISCAL YEAR ENDED SEPTEMBER 30								
	1954	%	1953	%	INCREASE OR DECREASE	1954	%	1953	%	INCREASE OR DECREASE	1954	%	
RATES	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	%	
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES:													
Passenger cars, etc.	\$.20	\$ 99,791.20	65.95	\$ 98,078.40	65.51	\$ 1,712.80+	1.75+	\$ 1,096,276.00	64.65	\$ 1,092,396.00	65.06	\$ 3,880.00+	.36+
Passenger cars, etc. (commutation - \$1.80 for sixty tickets limited to sixty-day period) .....	.03*	621.48	.41	3,212.61	2.08	2,490.93-	*	33,435.06	1.98	37,861.26	2.25	4,426.20-	*
Passenger cars, etc. (commutation - \$.60 for sixty tickets, limited to sixty-day period) .....	.01*	929.16	.62	-	-	929.16+	*	1,516.95	.09	-	-	1,516.95+	*
Local buses on scheduled run (commutation - \$3.00 for twenty tickets limited to thirty-day period) .....	.15	64.05	.04	56.10	.04	7.95+	14.17+	726.15	.04	3,652.35	.22	2,926.20-	80.12-
Official duty vehicles	None	-	-	-	-	-	-	-	-	-	-	-	-
Total Passenger Cars and Light Commercial Vehicles	\$101,405.89	67.02%	\$101,246.91	67.63%	\$ 158.98+	.16+	\$1,131,954.16	66.76%	\$1,133,909.61	67.53%	\$ 1,955.45-	.17-	
HEAVY COMMERCIAL VEHICLES, ETC. *													
Two-axle vehicles .....	.25	\$ 5,094.50	3.37	\$ 4,932.75	3.29	\$ 161.75+	3.28+	\$ 54,818.75	3.23	\$ 54,275.00	3.23	\$ 543.75+	1.00+
Three-axle vehicles .....	.40	11,631.60	7.69	11,393.20	7.61	238.40+	2.09+	125,488.40	7.40	128,252.40	7.64	2,764.00-	2.16-
Four-axle vehicles .....	.40	17,945.60	11.86	16,162.00	10.80	1,783.60+	11.04+	201,498.80	11.89	182,246.80	10.85	19,252.00+	10.56+
Two-axle vehicles (commutation - \$6.00 for thirty tickets limited to thirty-day period) .....	.20	1,559.00	1.03	1,545.00	1.03	14.00+	.91+	16,753.40	.99	13,812.40	.83	2,941.00+	21.29+
Three-axle vehicles (commutation - \$9.00 for thirty tickets limited to thirty-day period) .....	.30	4,004.10	2.65	5,193.60	3.47	1,189.50-	22.90-	53,368.50	3.14	67,688.70	4.04	14,320.20-	21.16-
Four-axle vehicles (commutation - \$9.00 for thirty tickets limited to thirty-day period) .....	.30	8,626.20	5.70	8,113.50	5.42	512.70+	6.32+	97,970.10	5.78	91,238.70	5.43	6,731.40+	7.38+
Five-axle vehicles and specials .....	.55 Minimum	1,036.90	.68	1,130.05	.75	93.15-	8.98-	13,771.55	.81	7,610.00	.45	6,161.55+	80.97+
Total Heavy Commercial Vehicles, etc.	\$ 49,897.90	32.98%	\$ 48,470.10	32.37%	\$1,427.80+	2.86+	\$ 563,669.50	33.24%	\$ 545,124.00	32.47%	\$18,545.50+	3.60+	
TOTAL	\$151,302.79	100.00%	\$149,717.01	100.00%	\$1,586.78+	1.05+	\$1,695,623.66	100.00%	\$1,679,033.61	100.00%	\$16,590.05+	.99+	

* Rate revised August 1, 1954 and September 1, 1954 (see text).

STATE ROADS COMMISSION OF MARYLAND
AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSION TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE,
FOR THE MONTHS OF SEPTEMBER, 1954 AND 1953, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1954 AND 1953

CLASSIFICATION AND DESCRIPTION	TRAFFIC VOLUME						TRAFFIC VOLUME					
	MONTH OF SEPTEMBER			FISCAL YEAR ENDED SEPTEMBER 30			MONTH OF SEPTEMBER			FISCAL YEAR ENDED SEPTEMBER 30		
	1954	%	1953	1954	%	1953	1954	%	1953	1954	%	1953
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES:												
Passenger cars, etc.	\$ 3.00*	246,375	89.83	139,809	90.76	6,566+	4.70+	1,685,500	90.47	1,651,436	89.96	31,064+ 1.88+
Passenger cars, etc., + commutation rate (Established September 1, 1953)	.50	804	.49	373	.24	431+	115.55+	6,569	.35	73	.02	6,196+ 1,663.34
Passenger car trailers	.10	2,781	1.09	3,511	.98	270+	17.87+	19,685	1.06	15,376	.86	3,909+ 24.78+
Motorcycles	.10	221	.14	224	.15	3+	1.31+	1,964	.11	1,814	.10	150+ 8.27+
Official duty vehicles	None	673	.43	79	.05	592+	749.37+	5,080	.27	2,594	.13	2,486+ 95.84+
Total Passenger Cars and Light Commercial Vehicles	349,852	91.96%	1,121,995	92.08%	7,856+	5.53+	1,718,798	92.26	1,674,993	91.08	43,805+ 2.52+	
HEAVY COMMERCIAL VEHICLES:												
Trucks, under 2 tons capacity	1.00	4,324	2.65	4,242	2.75	82+	1.93+	49,215	2.64	54,026	2.94	4,811+ 8.90+
Trucks, 2 to 5 tons capacity	1.25	2,132	1.49	2,116	1.39	286+	33.33+	26,265	1.41	21,080	1.31	2,385+ 9.07+
Trucks, over 5 tons capacity, and buses	1.50	2,685	1.65	3,033	1.97	345+	11.38+	31,956	1.72	37,494	2.04	5,538+ 14.77+
Tractors and trailers (4 axles)	2.50	3,600	2.21	2,604	1.69	996+	38.25+	36,389	1.95	31,836	1.73	4,553+ 14.30+
Unusual size vehicles	Various	55	.04	23	.02	32+	139.13+	396	.02	337	.02	59+ 17.51+
Total Heavy Commercial Vehicles	33,091	8.04%	12,015	7.82%	1,051+	8.72+	144,221	7.75	117,773	8.04	3,552+ 2.40+	
TOTAL MOTOR VEHICLES	162,942	100.00%	254,042	100.00%	8,907+	5.78+	1,863,019	100.00%	1,822,766	99.32	40,253+ 2.24	
PEDESTRIANS AND PASSENGERS IN VEHICLES (Discontinued April 1, 1953)												
	.15	-	-	-	-	-	-	-	-	-	-	-
TOTAL	162,942	100.00%	254,042	100.00%	8,907+	5.78+	1,863,019	100.00%	1,839,069	100.00%	23,950+ 1.30+	

* Established at \$1.00 on April 1, 1953. Prior to that date a sliding scale of \$.75 to \$1.00 was used based on the number of passengers in the car.

STATE ROADS COMMISSION OF MARYLAND

AND

FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSION TO BALTIMORE NATIONAL BANK, TRUSTEESTATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE,
FOR THE MONTHS OF SEPTEMBER, 1954 AND 1953 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1954 AND 1953 (Concluded)

CLASSIFICATION AND DESCRIPTION	MONTH OF SEPTEMBER						TOLL INCOME FISCAL YEAR ENDED SEPTEMBER 30					
	1954		1953				1954		1953			
	RATES	AMOUNT	RATIO	AMOUNT	RATIO		AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES:												
Passenger cars, etc., etc.	\$ 1.00*	\$146,375.00	87.04	\$139,809.00	88.07		\$6,566.00*	4.70*	\$1,585,500.00	87.79	\$1,640,461.25	87.66
Passenger cars, etc., etc., commutation rate (Established September 1, 1953)	.50	402.00	.24	186.50	.12		215.50*	115.55*	3,284.50	.17	186.50	.02
Passenger car trailers	.40	712.40	.42	604.40	.38		108.00*	17.87*	7,874.00	.41	6,310.40	.34
Motorcycles	.40	88.40	.06	89.60	.05		1.20*	1.34*	785.60	.04	725.60	.04
Official duty vehicles	None											
Total Passenger Cars and Light Commercial Vehicles		\$147,577.80	87.76	\$140,689.50	88.62		\$6,888.30*	4.90*	\$1,697,444.30	88.41	\$1,647,683.75	88.05
TOTAL MOTOR VEHICLES		\$168,165.90	100.00%	\$158,749.80	100.00%		\$9,416.10*	5.93*	\$1,919,981.80	100.00%	\$1,868,939.65	99.87
PEDESTRIANS AND PASSENGERS IN VEHICLES (Discontinued April 1, 1953)												
	.15											
TOTAL		\$168,165.90	100.00%	\$158,749.80	100.00%		\$9,416.10*	5.93*	\$1,919,981.80	100.00%	\$1,871,385.10	100.00%

* Established at \$1.00 on April 1, 1953. Prior to that date a sliding scale of \$.75 to \$1.35 was used based on the number of passengers in the car.

STATE ROADS COMMISSION OF MARYLAND
AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY
SUCCESSOR TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE
FOR THE MONTHS OF SEPTEMBER, 1954 AND 1953, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1954 AND 1953

CLASSIFICATION AND DESCRIPTION	TRAFFIC VOLUME											
	MONTH OF SEPTEMBER				FISCAL YEAR ENDED SEPTEMBER 30				INCREASE OR DECREASE			
	RATES	NUMBER	% RATIO	NUMBER	RATES	NUMBER	% RATIO	NUMBER	% RATIO	NUMBER	% RATIO	NUMBER
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES:												
Passenger cars, etc.	\$1.40	165,438	37.07	153,381	35.57	12,257+	8.00+	3,753,027	36.55	1,671,212	35.69	81,815+
Passenger cars (commutation - \$21.00 for thirty tickets limited to thirty-day period)	.70+	-	-	2,903	.67	2,903+	-	27,570	.57	29,597	.63	2,027+
Passenger cars (commutation - \$10.50 for thirty tickets limited to thirty-day period)	.35+	6,825	2.53	-	-	6,825+	-	12,939	.27	-	-	12,939+
Passenger cars with one-axle trailer	2.10	1,230	.28	971	.22	259+	26.67+	12,218	.25	9,911	.21	2,307+
Buses on scheduled run	1.50	762	.37	730	.37	32+	4.38+	8,978	.19	8,477	.18	502+
Motorcycles	1.00	86	.02	69	.02	17+	24.64+	808	.02	914	.02	106+
Official duty vehicles	Nons	2,430	.54	2,473	.57	43+	3.74+	28,186	.59	27,947	.60	239+
Total Passenger Cars and Light Commercial Vehicles		276,772	39.51%	160,327	37.22%	16,441+	10.26+	1,843,725	38.41%	1,718,058	37.53%	95,668+
HEAVY COMMERCIAL VEHICLES:												
Two-axle vehicles	2.25	6,320	1.55	6,533	1.52	387+	5.92+	73,093	1.52	67,400	1.44	5,693+
Three-axle vehicles	3.50	6,078	1.36	6,268	1.45	390+	3.03+	68,011	1.43	67,132	1.43	882+
Four-axle vehicles	4.50	8,463	1.00	8,783	.88	680+	17.98+	45,510	.95	35,516	.77	27,864+
Five-axle vehicles	5.00	52	.01	43	.01	94	20.93+	1,302	.02	646	.01	1,564+
Unusual vehicles	5.00	38	.01	24	-	14+	58.33+	343	-	225	-	118+
Total Heavy Commercial Vehicles		17,549	1.93%	16,649	1.86%	900+	5.84+	188,092	1.92%	171,019	1.65%	17,073+
TOTAL MOTOR VEHICLES		394,320	40.51%	176,976	41.08%	37,341+	9.80+	2,031,818	42.36%	1,919,077	40.98%	112,741+
PASSENGERS:												
Passengers in vehicles	.25	248,397	58.74	252,478	58.62	3,682+	1.46+	2,744,504	57.23	2,744,765	58.63	261+
Passengers in vehicles (commutation - \$3.00 for thirty tickets limited to thirty-day period)	.10	3,209	.73	1,251	.30	1,958+	156.51+	29,446	.41	38,230	.39	3,216+
TOTAL PASSENGERS		252,006	58.46%	253,729	58.92%	1,723+	.68+	2,763,950	57.64%	2,762,995	59.02%	955+
TOTAL		446,326	100.00%	430,705	100.00%	15,623+	3.63+	4,795,768	100.00%	4,682,072	100.00%	113,696+

* Rate revised August 1, 1954.

STATE ROADS COMMISSION OF MARYLAND

AND

FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSOR TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE

FOR THE MONTHS OF SEPTEMBER, 1954 AND 1953, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1954 AND 1953 (Concluded)

CLASSIFICATION AND DESCRIPTION	TOLL INCOME												
	MONTH OF SEPTEMBER				ELEVEN MONTHS ENDED SEPTEMBER 30				INCREASE OR DECREASE				
	RATES	AMOUNT	RATIO	AMOUNT	RATES	AMOUNT	RATIO	AMOUNT	RATES	AMOUNT	RATIO	AMOUNT	
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES:													
Passenger cars, etc.	\$1.40	\$231,613.20	64.75	\$234,453.40	63.65	\$17,359.80+	8.00+	\$2,454,237.80	64.23	\$2,339,696.80	64.38	\$114,541.00+	4.90+
Passenger cars (commutation - \$21.00 for thirty tickets limited to thirty-day period) .....	.70+	"	"	2,032.10	.60	2,032.30+	"	19,299.00	.51	20,717.90	.57	1,418.90-	"
Passenger cars (commutation - \$10.50 for thirty tickets limited to thirty-day period) .....	.35+	2,388.75	.67	"	"	2,388.75+	"	4,528.65	.12	"	"	4,528.65+	"
Passenger cars with one-axle trailer	2.10	2,583.00	.72	2,039.10	.60	543.90+	26.67+	25,657.80	.67	20,813.10	.57	4,844.70+	23.28+
Buses on scheduled run	1.50	1,143.00	.32	1,095.00	.33	48.00+	4.38+	13,467.00	.35	12,715.50	.35	751.50+	5.91+
Motorcycles	1.00	86.00	.02	69.00	.02	17.00+	24.64+	808.00	.02	914.00	.03	206.00-	11.60-
Official duty vehicles	None	"	"	"	"	"	"	"	"	"	"	"	"
Total Passenger Cars and Light Commercial Vehicles		\$237,813.95	66.48%	\$239,688.60	65.29%	\$18,125.35+	8.25+	\$2,517,998.25	65.90%	\$2,394,857.30	65.90%	\$123,140.95+	5.14+
HEAVY COMMERCIAL VEHICLES:													
Two-axle vehicles	2.25	\$ 15,570.00	4.35	\$ 14,699.25	4.36	\$ 870.75+	5.92+	\$ 164,459.25	4.31	\$ 151,650.00	4.27	\$ 12,809.25+	8.45+
Three-axle vehicles	3.50	21,273.00	5.95	21,938.00	6.51	665.00-	3.03-	238,049.00	6.23	234,962.00	6.47	3,087.00+	1.31+
Four-axle vehicles	4.50	20,074.50	5.62	17,024.50	5.05	3,060.00+	17.98+	204,930.00	5.36	160,272.00	4.41	44,658.00+	27.86+
Five-axle vehicles	5.90	260.00	.07	215.00	.05	45.00+	20.93+	5,510.00	.15	3,230.00	.09	2,280.00+	70.59+
Unusual vehicles	5.63	190.00	.05	120.00	.04	70.00+	58.33+	1,715.00	.04	1,125.00	.03	590.00+	52.44+
Total Heavy Commercial Vehicles		\$ 57,367.50	16.04%	\$ 53,986.75	16.02%	\$ 3,380.75+	6.26+	\$ 614,663.25	16.09%	\$ 551,239.00	15.17%	\$ 63,424.25+	11.51+
TOTAL MOTOR VEHICLES		\$295,181.45	82.52%	\$273,675.35	81.22%	\$21,506.10+	7.86+	\$3,132,661.50	81.99%	\$2,946,096.30	81.07%	\$186,565.20+	6.33+
PASSENGERS:													
Passengers in vehicles .....	.25	\$ 62,199.25	17.39	\$ 63,119.50	18.79	\$ 920.25+	1.46+	686,126.00	17.96	\$ 686,191.25	18.88	\$ 65.25+	.01+
Passengers in vehicles (commutation - \$3.00 for thirty tickets limited to thirty-day period) .....	.10	320.90	.09	125.10	.05	195.80+	156.51+	1,944.60	.05	1,823.05	.05	121.60+	6.57+
TOTAL PASSENGERS		\$ 62,520.35	17.48%	\$ 63,244.60	18.78%	\$ 724.45+	1.15+	\$ 688,070.60	18.01%	\$ 688,011.25	18.93%	\$ 56.35+	.01+
TOTAL		\$357,701.60	100.00%	\$336,919.95	100.00%	\$20,781.65+	6.17+	\$3,820,732.10	100.00%	\$3,634,110.55	100.00%	\$186,621.55+	5.14+

* Rate revised August 1, 1954.

STATE ROADS COMMISSION OF MARYLAND
AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSOR TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF RESERVES
(CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE MONTH OF SEPTEMBER, 1954, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1954

MONTH OF SEPTEMBER, 1954	REVENUE	OPERATIONS	REVENUE PROJECTS - INTEREST AND SINKING FUND...	REDEMPTION	
	PROJECTS GENERAL FUND	RESERVE FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	ACCOUNT
BALANCE, SEPTEMBER 1, 1954	\$ 78,798.36	\$ 801,551.85	\$1,536,025.75	\$2,801,481.05	\$3,539,218.74
ADDITIONS:					
Total Income (Exhibit A)	\$677,281.93	\$ 1,350.00	-	\$ 22,162.50	-
Income from investments	-	-	-	-	-
Transfers from Revenue Projects General Fund:					
Portion of Annual Statement amount applicable to September, 1954	-	42,880.00	-	-	-
Unexpended portion of 1953-1954 Annual Budget	-	164,323.40	-	-	-
Amount available for Revenue Projects - Interest and Sinking Fund	-	-	\$ 437,272.92	\$ 22,162.50	-
Total Additions	\$677,281.93	\$ 208,553.40	\$ 437,272.92	\$ 22,162.50	-
TOTAL	\$756,080.29	\$1,010,105.25	\$1,973,298.67	\$2,823,643.55	\$3,539,218.74
DEDUCTIONS:					
Expenses, excluding General and Administrative Expenses (Exhibit A)	\$ 47,262.04	\$ 57,915.28	-	-	-
General and Administrative Expenses (Exhibit A)	10,147.06	-	-	-	-
Redemption of Serial Bonds due October 1, 1954	-	-	\$ 974,000.00	-	-
Payment of Bond Interest due October 1, 1954, on Bridge Revenue Bonds (Series 1948)	-	-	562,025.75	-	-
Transfers to Operations Reserve Fund:					
Portion of Annual Statement amount applicable to September, 1954	42,880.00	-	-	-	-
Unexpended portion of 1953-1954 Annual Budget	164,323.40	-	-	-	-
Transfer to Revenue Projects Interest and Sinking Fund - Bond Service Account	437,272.92	-	-	-	-
Redemption of Term Bonds due October 1, 1972, Called October 1, 1954	-	-	-	-	-
Premium on Term Bonds due October 1, 1972, Called October 1, 1954	-	-	-	-	-
Total Deductions	\$701,905.42	\$ 57,915.28	\$1,536,025.75	-	\$2,622,000.00
					72,629.40
BALANCE, SEPTEMBER 30, 1954	\$ 54,174.87	\$ 952,189.97	\$ 437,272.92	\$2,823,643.55	\$2,694,329.40
					\$ 844,589.34

STATE ROADS COMMISSION OF MARYLAND

AND

FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY

SUCCESSOR TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)

FOR THE MONTH OF SEPTEMBER, 1954, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1954 (Concluded)

FISCAL YEAR ENDED SEPTEMBER 30, 1954	REVENUE PROJECTS GENERAL FUND	OPERATIONS RESERVE FUND	REVENUE PROJECTS - INTEREST AND SINKING FUND...		
	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT		
BALANCE, OCTOBER 1, 1953	\$ 79,156.81	\$ 593,447.72	\$ 597,557.52	\$2,954,702.13	\$ 765,095.42
AUDITIONS:					
Total income (Exhibit B)	\$7,440,686.31	-	-	-	-
Income from investments	-	\$ 9,886.92	-	\$ 72,043.55	-
Proceeds from sale of property	-	228.00	-	-	-
Insurance Recovery	-	2,158.65	-	-	-
Transfers from Revenue Projects General Fund	-	679,323.40	\$1,962,390.90	-	\$4,154,344.39
Transfer from Reserve Account	-	-	-	-	203,102.13
Total Additions	\$7,440,686.31	\$ 691,596.97	\$1,962,390.90	\$ 72,043.55	\$4,357,446.52
TOTAL	\$7,519,843.12	\$1,285,044.69	\$2,559,948.42	\$3,026,745.68	\$5,122,541.94
DEDUCTIONS:					
Expenses, excluding General and Administrative Expenses (Exhibit B)	\$ 552,092.74	\$ 294,418.31	-	-	-
General and Administrative Expenses (Exhibit B)	117,516.82	38,436.41	-	-	-
Payment of Bond Interest due April 1, 1954	-	-	\$ 586,649.75	-	-
Payment of Bond Interest due October 1, 1954	-	-	562,025.75	-	-
Redemption of Serial Bonds due October 1, 1954	-	-	974,000.00	-	-
Redemption of Term Bonds due October 1, 1972, Called April 1, 1954	-	-	-	\$1,539,000.00	-
Redemption of Term Bonds due October 1, 1972, Called October 1, 1954	-	-	-	2,622,000.00	-
Premium on Term Bonds due October 1, 1972, Called April 1, 1954	-	-	-	44,323.20	-
Premium on Term Bonds due October 1, 1972, Called October 1, 1954	-	-	-	72,629.40	-
Transfers to:					
Operations Reserve Fund	679,323.40	-	-	-	-
Revenue Projects Interest and Sinking Fund:					
Bond Service Account	1,962,390.90	-	-	-	-
Redemption Account	4,154,344.39	-	-	\$ 203,102.13	-
Total Deductions	\$7,465,668.25	\$ 332,854.72	\$2,122,675.50	\$ 203,102.13	\$4,277,952.60
BALANCE, SEPTEMBER 30, 1954	\$ 54,174.87	\$ 952,189.97	\$ 437,272.92	\$2,823,643.55	\$ 844,589.34

FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT
FOR THE MONTH OF SEPTEMBER, 1954

	REVENUE PROJECTS GENERAL FUND	OPERATIONS RESERVE FUND	REVENUE PROJECTS BOND SERVICE ACCOUNT	INTEREST AND SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT
DEPOSITS:					
Toll collections	\$639,904.05	=	=	=	=
Toll tickets sold for future use	32,529.20	=	=	=	=
Collection of accounts receivable	3,752.90	=	=	=	=
Miscellaneous revenue	18.99	=	=	=	=
Commutation tag deposit	852.00	=	=	=	=
Reimbursement from Washington and Berkeley Bridge Company for service - Williamsport Toll Bridge	3,750.00	=	=	=	=
Transfers from Revenue Projects General Fund:					
Portion of Annual Statement amount applicable to September, 1954		\$ 42,880.00	=	=	=
Unexpended portion of 1953-1954 Annual Budget		164,323.40	=	=	=
Amount available for Revenue Projects - Interest and Sinking Fund		=	\$ 437,272.92	=	=
Redemption of United States Treasury obligations		=	=	\$ 290,000.00	=
Interest earned on United States Treasury obligations		1,350.00	=	22,162.50	=
TOTAL DEPOSITS	\$679,907.14	\$208,553.40	\$ 437,272.92	\$ 312,162.50	
WITHDRAWALS:					
Requisitions for operating, maintenance, and general expenses	\$ 61,179.10	\$ 57,915.28	=	=	=
Refunds	20.65	=	=	=	=
Redemption of Serial Bonds Due October 1, 1954	=	=	\$ 974,000.00	=	=
Payment of Bond Interest due October 1, 1954 on Bridge Revenue Bonds (Series 1948)	=	=	562,025.75	=	=
Redemption of Term Bonds due October 1, 1972, Called October 1, 1954	=	=	=	\$2,622,000.00	=
Premium on Term Bonds due October 1, 1972, Called October 1, 1954	=	=	=	72,629.40	=
Transfers (effected by Trustee October 11, 1954):					
To Operations Reserve Fund:					
Portion of Annual Statement amount applicable to September, 1954		\$ 42,880.00	=	=	=
Unexpended portion of 1953-1954 Annual Budget		164,323.40	=	=	=
To Revenue Projects Interest and Sinking Fund - Bond Service Account		437,272.92	=	=	=
Purchase of United States Treasury obligations (investment securities)	=	=	=	\$ 289,671.82	=
TOTAL WITHDRAWALS	\$705,676.07	\$ 57,915.28	\$1,536,025.75	\$ 289,671.82	\$2,694,629.40
EXCESS OF DEPOSITS OVER WITHDRAWALS	\$ 24,231.07	\$150,638.12	\$1,098,752.83	\$ 22,490.68	\$2,694,629.40
CASH BALANCE AT BEGINNING OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS	146,943.43	202,284.72	1,536,025.75	6,792.39	3,539,218.74
CASH BALANCE AT END OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS	\$121,174.50	\$352,922.84	\$ 437,272.92	\$ 29,283.07	\$ 844,589.34
INVESTMENT IN UNITED STATES TREASURY OBLIGATIONS - AT COST (See note)	=	599,267.13	=	2,794,360.48	=
TOTAL CASH AND INVESTMENTS	\$121,174.50	\$952,389.97	\$ 437,272.92	\$2,823,643.55	\$ 844,589.34
NOTE - United States Treasury obligations owned at September 30, 1954, were as follows:					
Cost - Principal And Accrued Interest					
<u>Principal</u>					
Operations Reserve Fund:					
United States Treasury Bills:					
Due October 14, 1954					
\$ 100,000.00					
Due November 18, 1954					
320,000.00					
United States Treasury Notes, Due March 15, 1955, Rate of Interest 1 1/2%					
179,000.00					
\$ 599,267.13					
Reserve Account:					
United States Treasury Bills - Due October 28, 1954					
\$ 290,000.00					
United States Treasury Certificates of Indebtedness - Due May 17, 1955, Rate of Interest 1 1/8%					
565,000.00					
United States Treasury Notes - Due March 15, 1955, Rate of Interest 1 1/2%					
1,940,000.00					
\$ 289,671.82					
565,505.02					
1,939,383.64					
\$ 2,794,360.48					

AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSOR TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS,
CHESAPEAKE BAY BRIDGE CONSTRUCTION FUND FOR THE MONTH OF SEPTEMBER, 1954
AND FOR THE PERIOD FROM OCTOBER 1, 1948, TO SEPTEMBER 30, 1954

MONTH OF	OCTOBER 1, 1948
SEPTEMBER,	TO SEPTEMBER
1954	30, 1954

DEPOSITS:

Proceeds from sale of Bridge Revenue Bonds (Series 1948) dated October 1, 1948:	
\$37,500,000 par value sold October 27, 1948 ..	- \$ 37,500,000.00
\$6,425,000 par value sold November 1, 1949, including premium of \$154,500.00	- 6,579,500.00
Total	- \$ 44,079,500.00
Less portion applied toward redemption of Bridge Revenue Refunding Bonds (Series 1941)	- 362,384.34
Remainder available for construction costs	- \$ 43,717,115.66
Proceeds from sale or redemption of United States Treasury obligations (Investment securities)	- 108,146,388.92
Interest on United States Treasury obligations:	
Earned	- 1,369,657.28
Recovery of accrued interest purchased	- 130,983.64
Sale of unused materials, etc.	- 100,402.47
Total Deposits	<u><u>\$153,464,547.97</u></u>

WITHDRAWALS:

Expenditures for account of construction:		
Preliminary expense, including legal fees for issuance of bonds	- \$ 214,117.38	
Lands and rights-of-way	- 85,917.71	
Engineering	- 2,679,910.78	
Legal and administrative	- 193,165.71	
Other	- 158,709.42	
Construction Work:		
In progress	- 54,176.00	
Completed:		
Substructure, etc.	- 41,071,841.67	
Test borings and test piles	- 335,794.33	
Total	<u><u>\$ 44,793,633.00</u></u>	
Add proceeds from sale of unused materials, and miscellaneous receipts applied in reduction of expenditures for construction work	- 100,402.47	
Withdrawals for account of construction .	- \$ 44,894,035.47	
Purchase of United States obligations (Invest- ment securities)	- 108,164,271.40	
Accrued interest on United States Treasury obligations purchased	- 130,983.64	
Total Withdrawals	<u><u>\$153,189,290.51</u></u>	
EXCESS OF DEPOSITS OVER WITHDRAWALS	- \$ 275,257.46	
CASH BALANCE AT BEGINNING OF PERIOD	<u><u>\$275,257.46</u></u>	-
CASH BALANCE AT END OF PERIOD	<u><u>\$275,257.46</u></u>	\$ 275,257.46

STATE ROADS COMMISSION OF MARYLAND
AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSION TO BALTIMORE NATIONAL BANK, TRUSTEE

BRIDGE REVENUE BONDS (SERIES 1948) - BALANCE SHEET, SEPTEMBER 30, 1954

	INVENTORY	REVENUE PROJECTS-INTEREST AND SINKING FUND						BRIDGE CONSTRUCTION FUNDS	BONDED DEBT
		GENERAL FUND	RESERVE FUND	BOND SERVICES FUND	RESERVE ACCOUNT	REDEMPTION ACCOUNT	ACCOUNT		
	TOTAL	FUND	FUND	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT		
ASSETS									
CASH ON DEPOSIT (See note):									
Baltimore National Bank	\$ 1,994,320.63	\$104,995.00	\$352,922.84	\$437,272.92	\$ 29,283.07	\$844,589.34	\$ 225,257.46		
County Trust Company	50,000.00	-	-	-	-	-	-	50,000.00	-
CASH IN HAND:									
Undeposited collections	16,179.50	16,179.50	-	-	-	-	-	-	-
Change funds	26,500.00	28,500.00	-	-	-	-	-	-	-
INVESTMENT IN UNITED STATES OBLIGATIONS - At cost	3,393,627.61	-	599,267.13	-	2,794,360.48	-	-	-	-
GUARANTY DEPOSITS WITH BALTIMORE NATIONAL BANK, TRUSTEE	6,000.00	6,000.00	-	-	-	-	-	-	-
INSURANCE PROCEEDS WITH BALTIMORE NATIONAL BANK, TRUSTEE	40.50	-	40.50	-	-	-	-	-	-
ACCOUNTS RECEIVABLE:									
Toll tickets	2,699.50	2,699.50	-	-	-	-	-	-	-
Toll charges	15,146.86	15,146.86	-	-	-	-	-	-	-
BRIDGE PROPERTIES:									
Susquehanna River Toll Bridge	4,703,837.44	-	-	-	-	-	-	4,703,837.44	-
Potomac River Toll Bridge	5,627,274.46	-	-	-	-	-	-	5,627,274.46	-
Chesapeake Bay Toll Bridge	44,793,283.00	-	-	-	-	-	-	44,793,283.00	-
FUTURE TOLL BRIDGE REVENUE ENCUMBERED AND PORTION OF EXISTING SINKING FUND AVAILABLE FOR PAYING PRINCIPAL OF BRIDGE REVENUE BONDS (Series 1948)	34,037,000.00	-	-	-	-	-	-	-	\$34,037,000.00
TOTAL ASSETS	\$94,667,909.44	\$173,520.80	\$952,230.47	\$437,272.92	\$2,823,643.55	\$844,589.34	\$55,399,652.36	\$34,037,000.00	
LIABILITIES									
RESERVES CREATED UNDER ARTICLE V OF TRUST AGREEMENT:									
For operating expenses	\$ 1,006,364.34	\$ 54,174.87	\$ 652,139.97	-	-	-	-	-	-
For requirements of Revenue Projects - Interest and Sinking Fund	4,105,505.81	-	-	\$437,272.92	\$2,823,643.55	\$844,589.34	-	-	-
CONSTRUCTION RESERVES:									
For encumbrances account of Chesapeake Bay Bridge Construction contract awards	14,394.00	-	-	-	-	-	-	\$ 14,394.00	-
For further Chesapeake Bay Bridge Construction costs	260,863.46	-	-	-	-	-	-	260,863.46	-
OTHER RESERVES:									
For guaranty deposits	6,000.00	6,000.00	-	-	-	-	-	-	-
For insurance proceeds	40.50	-	40.50	-	-	-	-	-	-
For toll tickets sold for future use	110,794.43	110,794.43	-	-	-	-	-	-	-
For commutation tag deposits	2,551.50	2,551.50	-	-	-	-	-	-	-
BONDS PAYABLE ONLY FROM REVENUE OF TOLL BRIDGES	34,037,000.00	-	-	-	-	-	-	-	\$34,037,000.00
STATE EQUITY REPRESENTED BY:									
Portion of proceeds derived from sale of Bridge Revenue Bonds (Series 1948)	35,267,667.34	-	-	-	-	-	-	35,267,667.34	-
Federal Grants for construction of Susquehanna River, and Potomac River Toll Bridges	4,331,189.28	-	-	-	-	-	-	4,331,189.28	-
Toll income invested in Susquehanna River, Potomac River, and Chesapeake Bay Toll Bridges	15,525,538.26	-	-	-	-	-	-	15,525,538.26	-
TOTAL LIABILITIES	\$94,667,909.44	\$173,520.80	\$952,230.47	\$437,272.92	\$2,823,643.55	\$844,589.34	\$55,399,652.36	\$34,037,000.00	

NOTE - The Trustee informed the Commission that as of September 30, 1954, the Trustee or other Custodians approved by the Trustee held as collateral security for the deposits 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

STATE ROADS COMMISSION OF MARYLAND
AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSOR TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT SHOWING BRIDGE REVENUE BONDS (SERIES 1948)
ISSUED, PAID, PURCHASED OR REDEEMED AT SEPTEMBER 30, 1954

BONDS ISSUED, DATED OCTOBER 1, 1948:

	RATE OF INTEREST	Maturity October 1,	PRINCIPAL AMOUNT
Serial Bonds:			
	3%	1952	\$ 918,000
	3%	1953	946,000
	2-1/2%	1954	974,000
	2-1/2%	1955	1,003,000
	2-1/2%	1956	1,033,000
	2-1/2%	1957	1,064,000
	2-1/2%	1958	1,096,000
	2-1/2%	1959	1,129,000
	2-3/4%	1960	1,163,000
	2-3/4%	1961	1,198,000
	2-3/4%	1962	1,234,000
	2-3/4%	1963	1,271,000
	2-3/4%	1964	1,309,000
	3%	1965	1,348,000
	3%	1966	1,389,000
	3%	1967	1,425,000
Total Serial Bonds			\$18,500,000
Term Bonds:	3.2%	1972	<u>25,425,000</u>
Total			<u>\$43,925,000</u>

BONDS PAID, PURCHASED OR REDEEMED:

Redemptions Recorded in Prior Fiscal Years:

Serial Bonds	\$1,864,000
Term Bonds	2,889,000
Total	\$4,753,000

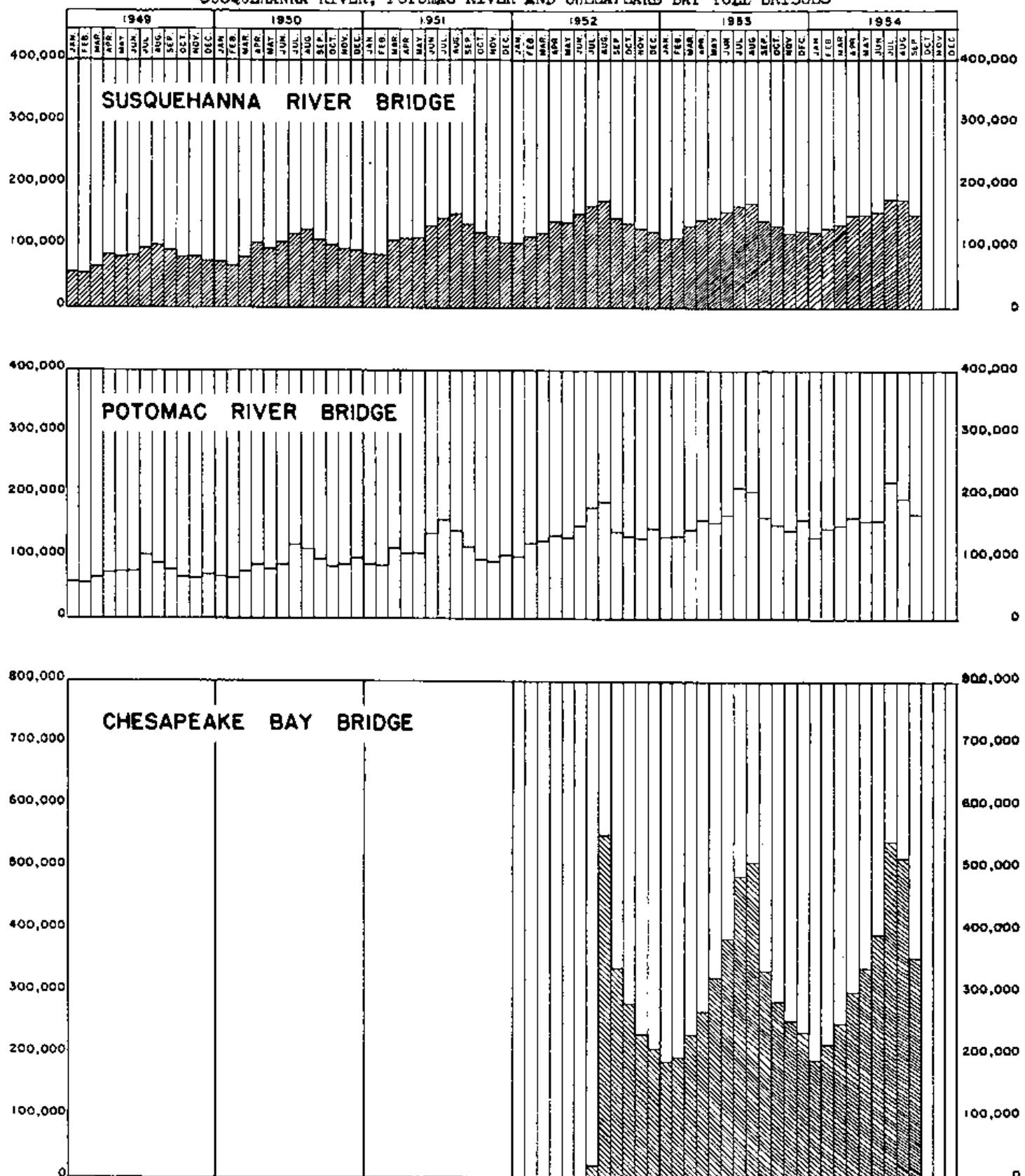
Redemptions Recorded in Current Fiscal Year:

Serial Bonds Due October 1, 1954	\$ 974,000
Term Bonds Due October 1, 1972, Called April 1, 1954	1,539,000
Term Bonds Due October 1, 1972, Called October 1, 1954	2,622,000
Total	<u>5,135,000</u>
	<u>\$ 9,588,000</u>

BONDS OUTSTANDING, SEPTEMBER 30, 1954

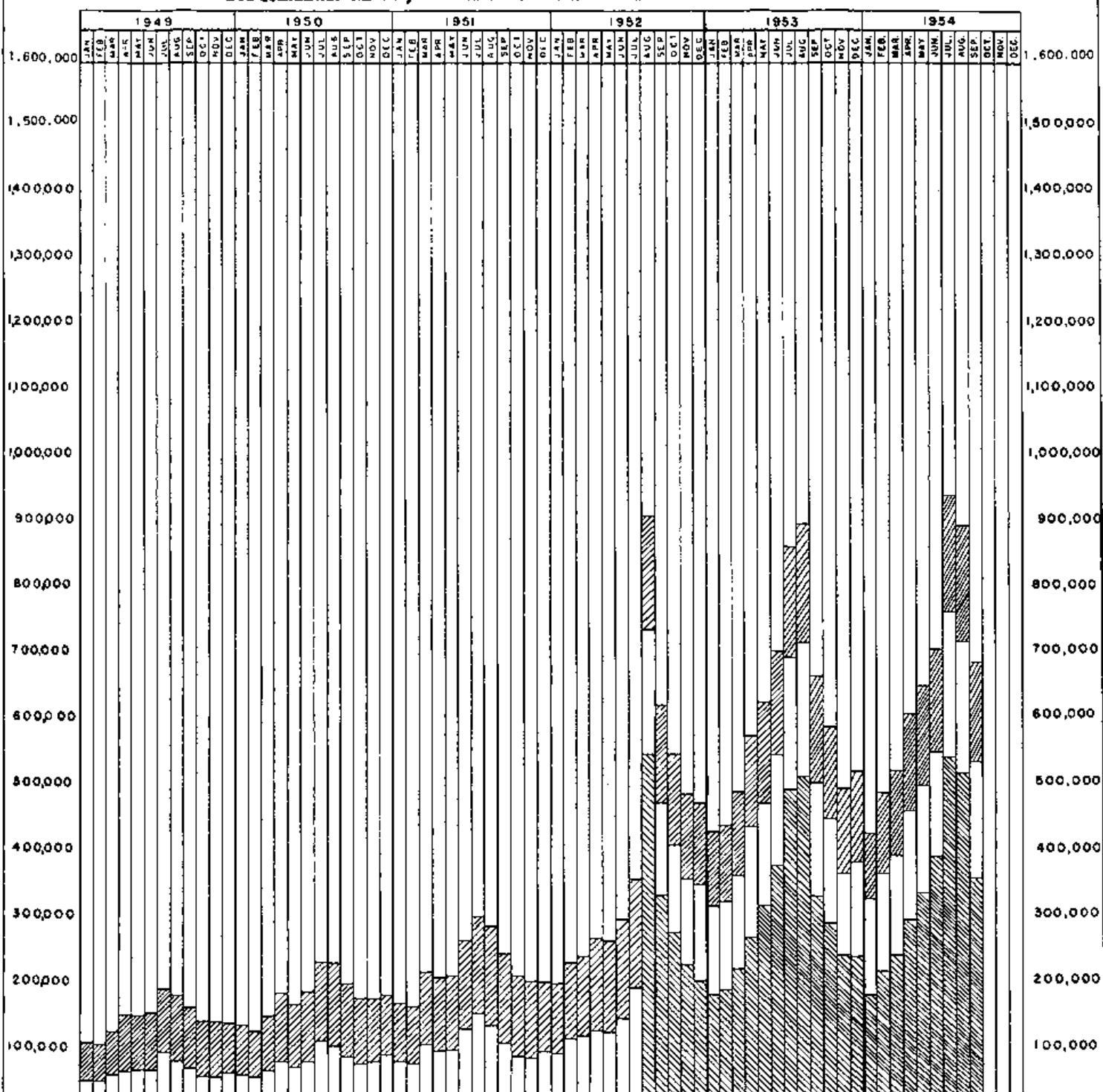
\$34,037,000

CHART OF INCOME
SUSQUEHANNA RIVER, POTOMAC RIVER AND CHESAPEAKE BAY TOLL BRIDGES



NOTE:
Chesapeake Bay Toll Bridge opened to traffic 6:0 P.M. July 30, 1952.

CHART OF INCOME
SUSQUEHANNA RIVER, POTOMAC RIVER AND CHESAPEAKE BAY TOLL BRIDGES



LEGEND

SUSQUEHANNA RIVER BRIDGE
 POTOMAC RIVER BRIDGE
 CHESAPEAKE BAY BRIDGE

NOTE:
Chesapeake Bay Toll Bridge opened to traffic 6:00 P.M. July 30, 1952.

STATE ROADS COMMISSION OF MARYLAND
AND
FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY,
SUCCESSION TO BALTIMORE NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME WITH RESULTING PERCENTAGES
SUSQUEHANNA RIVER TOLL BRIDGE
POTOMAC RIVER TOLL BRIDGE
CHESAPEAKE BAY TOLL BRIDGE

FISCAL YEAR ENDED	TRAFFIC VOLUME							TOLL INCOME						
	VEHICLES			PASSENGER CARS				VEHICLES			PASSENGER CARS			
	PASSENGER CARS AND LIGHT COMMERCIAL...		PERCENT OF TOTAL	HEAVY COMMERCIAL...		PERCENT OF TOTAL	PASSENGERS		AND LIGHT COMMERCIAL...		PERCENT OF TOTAL	HEAVY COMMERCIAL...		PERCENT OF TOTAL
FISCAL YEAR ENDED	TOTAL	TRAFFIC	TOTAL	TRAFFIC	TOTAL	PASSENGERS	TOTAL	TRAFFIC	AMOUNT	TOTAL	AMOUNT	TOTAL	AMOUNT	PASSENGERS
SUSQUEHANNA RIVER TOLL BRIDGE (Opened August 28, 1940):														
September 30, 1940	344,141	287,657	83.59	56,484	16,41	\$ 75,787.75	\$ 75,787.75	\$ 56,214.05	74.17	\$ 19,573.70	25.82			
September 30, 1941	3,695,333	3,035,502	82.14	659,831	17.86	739,126.97	739,126.97	512,526.47	69.34	226,600.50	30.66			
September 30, 1942	3,215,016	2,523,885	78.50	691,131	21.50	592,173.83	592,173.83	367,732.63	62.90	224,141.20	37.20			
September 30, 1943	2,306,633	1,683,089	72.97	623,544	27.03	409,287.07	409,287.07	206,645.77	50.49	202,641.30	49.51			
September 30, 1944	2,295,034	1,717,714	74.84	577,320	25.16	429,215.12	429,215.12	242,016.62	56.39	187,198.50	43.62			
September 30, 1945	2,292,967	1,746,516	76.17	546,451	23.83	430,803.47	430,803.47	252,012.32	58.50	178,791.15	41.50			
September 30, 1946	3,521,859	2,903,628	82.38	621,231	17.62	658,400.71	658,400.71	453,269.81	68.85	205,130.90	31.15			
September 30, 1947	3,695,828	2,975,458	80.51	720,370	19.49	713,650.62	713,650.62	476,516.67	66.77	237,123.95	33.23			
September 30, 1948	4,037,167	3,203,708	79.36	833,459	20.64	795,046.51	795,046.51	519,227.06	65.31	275,819.45	34.69			
September 30, 1949	4,589,131	3,660,407	79.76	928,721	20.24	910,754.00	910,754.00	599,435.35	65.82	311,318.65	34.18			
September 30, 1950	5,493,089	4,295,453	78.20	1,197,636	21.80	1,123,444.33	1,123,444.33	716,762.83	63.80	406,681.50	36.20			
September 30, 1951	6,771,269	5,412,922	79.94	1,358,347	20.06	1,356,555.63	1,356,555.63	896,389.68	66.08	460,165.95	33.92			
September 30, 1952	8,024,307	6,609,570	82.37	1,414,737	17.63	1,594,640.13	1,594,640.13	1,113,305.48	69.82	481,334.65	30.18			
September 30, 1953	8,368,222	6,770,209	80.90	1,598,013	19.10	1,679,033.61	1,679,033.61	1,133,909.61	67.53	545,124.00	32.47			
September 30, 1954	8,409,349	6,778,060	80.60	1,631,289	19.40	1,695,623.66	1,695,623.66	1,131,954.16	56.76	563,669.50	33.24			
POTOMAC RIVER TOLL BRIDGE (Opened December 15, 1940):														
September 30, 1941	116,143	99,693	85.84	16,450	14.16	13,685	\$ 120,057.15	\$ 97,677.80	82.77	\$ 20,327.95	17.23	\$ 2,051.40		
September 30, 1942	220,564	185,475	84.09	35,089	15.91	9,798	175,280.20	131,348.00	74.94	43,932.20	25.06	1,469.70		
September 30, 1943	182,573	137,236	75.27	45,337	24.83	11,802	189,671.90	133,272.40	70.21	56,499.50	29.79	1,770.30		
September 30, 1944	220,759	176,374	79.89	44,385	20.11	10,847	232,996.65	231,369.60	176,112.05	76.12	55,257.55	23.88	1,627.05	
September 30, 1945	256,783	206,992	80.61	49,791	19.39	12,881	271,871.05	269,938.90	206,530.70	76.51	63,408.20	23.49	1,932.35	
September 30, 1946	453,897	386,138	85.07	67,759	14.93	12,392	469,092.05	467,233.10	377,627.95	80.82	89,605.15	19.18	1,858.95	
September 30, 1947	581,365	478,929	82.38	102,436	17.62	12,732	606,398.50	604,488.70	463,181.90	76.62	141,306.80	23.38	1,909.80	
September 30, 1948	681,353	571,780	83.92	109,573	16.08	22,749	701,678.70	698,266.35	550,555.85	78.85	147,710.50	21.15	3,412.35	
September 30, 1949	836,134	732,427	87.60	103,707	12.40	36,436	849,768.85	844,288.45	707,594.35	83.81	136,694.10	16.19	5,480.40	
September 30, 1950	964,971	848,917	87.97	116,054	12.03	43,927	988,453.00	981,863.95	821,573.55	83.67	160,290.40	16.33	6,589.05	
September 30, 1951	1,262,756	1,124,844	89.08	137,912	10.92	59,716	1,313,456.85	1,304,499.45	1,104,090.60	84.64	200,408.85	15.36	8,957.40	
September 30, 1952	1,503,153	1,372,014	91.28	131,089	8.72	51,722	1,549,853.95	1,542,095.65	1,348,450.05	87.44	193,645.60	12.56	7,758.30	
September 30, 1953	1,822,765	1,674,992	91.89	147,773	8.11	16,303	1,871,385.10	1,868,939.65	1,647,683.75	86.16	221,255.90	11.84	2,445.45	
September 30, 1954	1,863,019	1,718,798	92.26	144,221	7.74	-	1,929,981.80	1,929,981.80	1,697,444.10	88.41	222,537.70	11.59	-	
CHESAPEAKE BAY TOLL BRIDGE (Opened July 30, 1952):														
September 30, 1952	433,851	403,775	93.07	30,076	6.93	1,746,174	\$ 911,628.75	\$ 649,806.95	\$ 554,168.70	85.28	\$ 95,638.25	14.72	\$ 261,821.80	
September 30, 1953	1,919,077	1,748,058	91.09	171,019	8.91	2,762,995	3,634,110.55	2,946,096.30	2,394,857.30	83.29	551,239.00	18.71	688,014.25	
September 30, 1954	2,031,818	1,843,726	90.74	188,092	9.26	2,763,950	3,820,732.10	3,132,661.50	2,517,998.25	80.38	614,663.25	19.62	688,070.60	