

THE STATE ROADS COMMISSION  
OF MARYLAND

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FINANCIAL REPORT  
AT

SEPTEMBER 30, 1949

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  
\$37,500,000 BRIDGE REVENUE BONDS (SERIES 1948)  
FOR THE CONSTRUCTION OF THE

CHESAPEAKE BAY BRIDGE

At September 30, 1949

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 the State Roads Commission of Maryland to Baltimore National Bank, dated October 1, 1948, Article V, particularly the provisions of Sections 506 and 507 thereof, requires the Trustee on or before the 20th day of each month, to make transfers from the Revenue Funds 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, 1949, although the Trustee did not actually make the transfers between the Funds until October 19th, 1949.

September 30, 1949

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

CONDENSED STATEMENT OF TRAFFIC AND TOLL REVENUE  
SUSQUEHANNA RIVER & POTOMAC RIVER TOLL BRIDGES,  
FOR THE MONTH OF SEPTEMBER, 1949 AND 1948,  
AND  
TWELVE (12) MONTHS ENDED SEPTEMBER 30, 1949,  
COMPARED

TRAFFIC	TWELVE (12) MONTHS ENDED	
	MONTH OF SEPTEMBER	SEPTEMBER 30, 1949
<u>Susquehanna River Bridge</u>		
1949	455,718	4,589,131
1948	<u>383,124</u>	<u>4,037,167</u>
Increase,	72,594	551,964
% Increase,	18.95%	13.67%
<u>Potomac River Bridge</u>		
1949	81,521	872,670
1948	<u>67,949</u>	<u>704,102</u>
Increase,	13,572	168,568
% Increase,	19.97%	23.94%
<u>Both Bridges</u>		
1949	537,239	5,461,801
1948	<u>451,073</u>	<u>4,741,269</u>
Increase,	86,166	720,532
% Increase,	19.10%	15.20%
<u>REVENUE FROM TOLLS</u>		
<u>Susquehanna River Bridge</u>		
1949	\$ 92,107.43	\$ 910,754.00
1948	<u>76,091.67</u>	<u>795,046.51</u>
Increase,	\$16,015.76	\$115,707.49
% Increase,	21.05%	14.55%
<u>Potomac River Bridge</u>		
1949	\$ 79,681.20	\$ 849,768.85
1948	<u>66,412.70</u>	<u>701,678.70</u>
Increase,	\$13,268.50	\$148,090.15
% Increase,	19.98%	21.11%
<u>Both Bridges</u>		
1949	\$171,788.63	\$1,760,522.85
1948	<u>142,504.37</u>	<u>1,496,725.21</u>
Increase,	\$29,284.26	\$263,797.64
% Increase,	20.55%	17.62%

F U N D S

September 30, 1949

	For the Month Total Income September, 1949	Twelve (12) Months Total Income October 1, 1948 to September 30, 1949
<u>OPERATING REVENUE FUND</u>		
Income, Susquehanna & Potomac River Bridges, Operation, Maintenance, Repairs, and Gen- eral Expense, including adjustments,	\$171,852.93 <u>14,004.20</u>	\$1,775,691.56 <u>187,060.12 *</u>
Net Revenue, before Fund Transfers and Interest on Debt, Transferred to Operations Reserve Fund,	\$157,848.73 <u>7,000.00</u>	\$1,588,631.44 <u>114,050.38</u>
Totals,	\$150,848.73	\$1,474,581.06
Unearned Revenue, being Cash from Toll Tickets sold for future use,	<u>3,702.40</u>	<u>3,174.74</u> \$1,477,755.80
Retained for operation, maintenance, re- pairs, existing bridges (Current period),		<u>31,138.84</u>
Transferred to Sinking Fund - Bond Service Account, for Interest payable, all Bonds, Transferred to Sinking Fund - Reserve Ac- count,	\$154,551.13 <u>None</u>	
	<u>\$154,551.13</u>	\$1,446,616.96
Accrued Interest received (October 1 to 27, 1948),		<u>80,605.07</u> \$1,527,222.03
Interest Paid, all Bonds, March 31, 1949, Coupon #1, and September 30, 1949, Coupon #2,		<u>1,116,067.50</u>
Balance,		\$ 411,154.53
Remainder in Sinking Fund - Bond Service Account, September 30, 1949, after interest payments due April 1, and October 1, 1949, and after Revenue Transfer applicable to September, 1949,	\$154,551.13 <u>256,603.40</u>	<u>\$ 411,154.53</u>
Remainder in Sinking Fund - Reserve Account,		
<u>OPERATIONS RESERVE FUND</u>		
For use of existing Toll Bridges, for Repairs, Maintenance, Operation, and replacement of Toll Collection equipment, and Increments to Reserve Funds:		
Transferred from Operating Revenue Fund, September, 1949,	\$ 7,000.00	\$ 114,050.38
Transferred from Operating Revenue Fund, the unexpended balance in Annual Budget of Current Expenses, Fiscal Year 1949,	<u>30,050.38</u>	
	\$ 37,050.38	
Funds applied,	-	<u>1,233.40</u>
Balance, Month and Period,	<u>\$ 37,050.38</u>	<u>\$ 112,816.98</u>

\* Does not include partial costs paid direct from other Funds.

	<u>F U N D S</u>	SEPTEMBER 30, 1949 Twelve (12) Months Total Income October 1, 1948 to September 30, 1949
SINKING FUND BRIDGE REVENUE BONDS (SERIES 1948)	For the Month Total Income September, 1949	

(a) Bond Service Account

Available for Bond Interest from Revenue, including Revenue applicable to September, 1948,	\$154,551.13	\$1,190,013.56
Accrued Interest received (October 1 to 27, 1948),		80,605.07
		\$1,270,618.63
Interest Paid, all Bonds, March 31, 1949, Coupon No. 1, and September 30, 1949, Coupon No. 2,		1,116,067.50
Balance, at September 30, 1949,		\$ 154,551.13

(b) Reserve Account

Available from Revenue, after Bond Service Account,	\$256,603.40	
Transferred from Revenue, September, 1949,	None	\$ 256,603.40

(c) Redemption Account

Available from Revenue, after Bond Service Account and Reserve Account,	None	None
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CONSTRUCTION FUND - CHESAPEAKE BAY TOLL BRIDGE

Net Proceeds from sale of Bridge Revenue Bonds (Series 1948) for construction of Chesapeake Bay Toll Bridge,		\$37,137,615.66
Gain on Investments and Increments,	None	198,594.54
Total Available,		\$37,336,210.20
Construction Costs Paid,	\$342,044.08	2,455,596.05 *
Fund Position - Month and Period,	-	\$34,880,614.15

\* Obligations have been incurred in the approximate amount of \$1,417,579.49, incident to progress construction, but not paid. In addition to these obligations, contracts, aggregating \$16,428,814, had been awarded with directions to defer actual construction until notified, at a later date, to begin.

NOTE: Your attention is directed to the detailed monthly report for September, 1949, immediately following. The entire contents of this detailed report, are prescribed by Section 712 of the Trust Agreement, dated October 1, 1948, for Bridge Revenue Bonds (Series 1948). Your attention is further directed 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.

October 20, 1949

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 Section 712 of the Trust Agreement, dated October 1, 1948, given by State Roads Commission of Maryland to Baltimore National Bank, Trustee, the report now presented covers the toll transactions and other income, arising in connection with the operation of the Susquehanna and Potomac River Toll Bridges, and the administration of the proceeds of the sale of \$37,500,000 "Bridge Revenue Bonds (Series 1948)", these latter funds to be applied incident to the construction of the Chesapeake Bay Bridge.

STATEMENT "A" - General Statement as to Fund Transfers, applicable to current month Revenue

EXHIBIT NO. 1

- Schedule 1 - Statement of Income and Expense, Susquehanna River Toll Bridge, September 1 to 30, 1949
- Schedule 1A - Statement of Income and Expense, Susquehanna River Toll Bridge, Year ended September 30, 1949
- Schedule 2 - Statement of Income and Expense, Potomac River Toll Bridge, September 1 to 30, 1949
- Schedule 2A - Statement of Income and Expense, Potomac River Toll Bridge, Year ended September 30, 1949
- Schedule 3 - Statement of Income and Expense, Susquehanna and Potomac River Toll Bridges, combined, September 1 to 30, 1949
- Schedule 3A - Statement of Income and Expense, Susquehanna and Potomac River Toll Bridges, Combined, Year ended September 30, 1949, and remainder transferred to Revenue Projects General Fund

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, 1949
- Schedule 2 - Susquehanna River Bridge, Statement of Transactions, by classifications, and Corresponding Money Values, September, 1949
- Schedule 3 - Potomac River Bridge, Statement of Monthly Income and Traffic Transactions, with resulting percentages, December 15, 1940 to September 30, 1949
- Schedule 4 - Potomac River Bridge, Statement of Transactions, by classifications, and Corresponding Money Values, September, 1949

EXHIBIT NO. 3

- Schedule 1 - Statement of Account "Revenue Projects General Fund", at September 30, 1949
- Schedule 1A - Statement of Account "Revenue Projects General Fund", for the year ended September 30, 1949; application of Funds, and Remainders at close of year
- Schedule 2 - Statement of Account "Operations Reserve Fund", at September 30, 1949
- Schedule 3 - Statement of Account "Annual Budget of Current Expenses", at September 30, 1949

EXHIBIT NO. 4

- Schedule 1 - Statement of Account "Revenue Projects Interest & Sinking Fund-Bond Service Account", at September 30, 1949

## EXHIBIT NO. 4 (continued)

Schedule 2 - Statement of Account "Revenue Projects Interest & Sinking Fund-Reserve Account", at September 30, 1949

Schedule 3 - Statement of Account "Revenue Projects Interest & Sinking Fund-Redemption Account", at September 30, 1949

Schedule 4 - Statement of Consolidated Position of Funds, at September 30, 1949

EXHIBIT NO. 5 - Statement of Account "Construction Fund" - Chesapeake Bay Bridge, September 30, 1949

EXHIBIT NO. 6 - Statement of Account "Bridge Revenue Bonds (Series 1948)", Issued, Paid - Matured, Purchased, or Redeemed, at September 30, 1949

EXHIBIT NO. 7 - Funds on deposit, on hand, and investments of Funds, with Statements as to Collateral Security for each, at September 30, 1949

EXHIBIT NO. 8 - Balance Sheet at September 30, 1949

EXHIBIT NO. 9 - Chart

STATEMENT NO. 1 - Traffic Volumes and Comparisons, the Chesapeake Bay Ferry System, to September 30, 1949

The report now submitted, accompanied by statistical data, is a consolidated one for both the Susquehanna and Potomac River Toll Bridges, and the construction of the Chesapeake Bay Toll Bridge.

COMMENTS ON EXHIBITS

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 during September, 1949. The rates in effect at both bridges, were set forth in detail, as Statements No. 1 and No. 2 in the November, 1948 monthly report.

SUSQUEHANNA RIVER TOLL BRIDGE - INCOME AND EXPENSE  
FOR SEPTEMBER, 1949  
(Exhibit No. 1 - Schedules 1 & 1-A)

This schedule presents the Toll and other Income from the Susquehanna River Toll Bridge, based on toll transactions, as reported. During the month of September, 1949, the total computed Toll Income was \$92,107.43, resulting from 455,718 vehicles; the daily average Toll Income was \$3,070.25. The Income during September, 1948, was \$76,091.67; the percentage of increase in 1949, for the month, therefore, is 21.05%. The recorded Charges, partial, of operation, repairs, and maintenance, are shown at \$7,541.80.

Attention is directed to the fact that the recorded cost of operation, maintenance, and repairs for the month, are not full and complete, due to the fact that only such costs as were charged the Revenue Projects General Fund, by reason of the operation of the Annual Budget, have been recorded. The total charges do not include costs of repairs and maintenance satisfied directly from State Roads Commission funds. Effective July 1, 1949, the costs of operation, repairs, and maintenance, and Administrative costs, shown in each monthly report, will be substantially complete, because as of this date the funds to be applied to Toll Bridge administration, operation, and repairs, will be governed and controlled by a budget, independent of the State Roads Commission general budget.

Other Income incident to the operation of the Susquehanna River Toll Bridge, pro-

duced a grand total of \$92,133.93, against which have been charged for the month, only partial costs in the sum of \$7,541.80, resulting in Net Income, as shown, of \$84,592.13.

During the fiscal year ended September 30, 1949, the total income at the Susquehanna River Toll Bridge was \$914,025.73, including \$758.40 transferred from Operations Reserve Fund. Charges for operation, repair, and maintenance, and the acquisition of capital properties, amounted to \$90,278.72. The remainder of \$823,747.01 is subject to charges for proportional Administrative Salaries and other fiscal charges. This remainder is transferred to Revenue Projects General Fund, as shown on Exhibit No. 1, Schedule 3-A.

POTOMAC RIVER TOLL BRIDGE - INCOME AND EXPENSE  
FOR SEPTEMBER, 1949  
(Exhibit No. 1 - Schedules 2 and 2-A)

This schedule presents the Toll and other Income from the Potomac River Toll Bridge, based on toll transactions as reported. During the month of September, 1949, the total computed Toll Income was \$79,681.20, resulting from recorded transactions of 81,521 vehicles, including passengers and pedestrians. The daily average Toll Income was \$2,656.04. The Income during September, 1948, was \$66,412.70; the percentage of increase in 1949, for the month, therefore, is 19.98%. The recorded costs of operation, repairs, and maintenance, are shown at \$3,328.05.

Again attention is directed to the statement above in reference to the Susquehanna River Bridge, respecting total expenses. Other Income during the month produced a grand total of \$79,719.00, less partial costs of operation, maintenance, and repairs, in the sum of \$3,328.05, resulting in Net Income of \$76,390.95.

During the fiscal year ended September 30, 1949, the total income at the Potomac River Toll Bridge was \$850,710.62, including \$475.00 transferred from Operations Reserve Fund. Charges for operation, repair, and maintenance, and the acquisition of capital properties, amounted to \$42,871.74. The remainder of \$807,838.88 is subject to charges for proportional Administrative Salaries and other fiscal charges. This remainder is transferred to Revenue Projects General Fund, as shown on Exhibit No. 1, Schedule 3-A.

INCOME AND EXPENSES - SUSQUEHANNA AND POTOMAC RIVER TOLL  
BRIDGES COMBINED - SEPTEMBER, 1949  
(Exhibit No. 1 - Schedules 3 and 3-A)

The total computed Toll Income from both the Susquehanna and Potomac River Toll Bridges, combined, including collectors' deposits in excess of calculated tolls, was \$171,788.63, and all other income was \$64.30, a total of \$171,852.93. 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 \$13,984.85, leaving a remainder of \$157,868.08 available for other costs, transfer of \$37,050.38 to Operations Reserve Fund, including \$30,050.38, the unexpended balance of the Annual Budget of Current Expenses applicable to the fiscal year 1949; and future operation, repair, and maintenance and administrative salaries and expense, the balance together with the remainder on hand, at September 1, 1949, being subject to transfer to the Sinking Fund - Bond Service Account, or Sinking Fund - Reserve Account, applicable to \$37,500,000 Bridge Revenue Bonds (Series 1948).

The net operating income for the twelve months ended September 30, 1949, from the Susquehanna and Potomac River Toll Bridges, was \$1,631,585.89. Other Income amounting to \$3,828.51 and revenue adjustments of \$118.16, produced a total of \$1,635,296.24. Proportional administrative Salaries and Expenses, in the amount of \$24,865.72, and



Toll Bridges (continued)

October 20, 1949

other fiscal charges, together with the acquisition of capital properties, amounted to \$54,745.65. The balance in this account, viz., \$1,580,550.59, has been forwarded to Revenue Projects General Fund, as shown on 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 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 Building, i.e., the 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, regarding the deposit and collateral security of funds, have been complied with.

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

The total number of toll transactions at this bridge in September, 1949, was 455,718, of which 365,377 consisted of passenger cars and light commercial vehicles, and 90,341 of trucks and commercial vehicles, or 80.18% and 19.82%, respectively. The comparable figures for September, 1948, were 383,124 total transactions, of which 305,000 consisted of passenger cars and light commercial vehicles, and 78,124 of trucks and commercial vehicles, or 79.61% and 20.39%, respectively. The total increase in aggregate transactions for the month over the corresponding month in 1948, was 72,594, or 18.95%.

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

The total number of toll transactions at this bridge, in September, 1949, was 81,521, of which 72,554 consisted of passenger cars with passengers and light commercial vehicles, and 8,967 of trucks and commercial vehicles, or 89.00% and 11.00%, respectively. The comparable figures for September, 1948, were 67,949 total transactions, of which 59,724 consisted of passenger cars and passengers and light commercial vehicles, and 8,225 of trucks and commercial vehicles, or 87.90% and 12.10%, respectively. The total increase in aggregate transactions for the month, over the corresponding month in 1948, was 13,572, or 19.97%.

**F U N D S**

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

Into this Fund, created under the provisions of Section 503 of the Trust Agreement, dated 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, 1949, follows:

Balance of Income available, September 1, 1949, for use of this Fund,	\$ 61,716.88
Total Toll and other Income, September 1 to 30, 1949, after adjustments,	<u>171,833.58</u>

## Toll Bridges (continued)

October 20, 1949

Total,		\$233,550.46
Deductions:		
Partial costs of operation, maintenance, and repairs of existing bridges, and other charges,	\$ 13,984.85	
Transfer of Funds:		
To "Operations Reserve Fund",	37,050.38	
To "Revenue Projects Interest & Sinking Fund-Bond Service Account,"	154,551.13	
To "Revenue Projects Interest & Sinking Fund-Reserve Account",	None	
Reserve for those purposes prescribed by the Annual Budget of Current Expenses, October, 1949, to and including November, 1949, net,	<u>31,138.84</u>	<u>236,725.20</u>
Unearned Income, being cash from Toll Tickets sold for Future Use, applied, at September 30, 1949,		<u>\$ 3,174.74</u>

The total entering this Fund during the fiscal year ended September 30, 1949, together with the balance at the beginning, was \$3,102,826.51. The Fund, during the year, was used for the following purposes: For the redemption of State of Maryland Bridge Revenue Refunding Bonds, Series 1941, \$1,433,590.00; for the payment of interest on \$37,500,000 State of Maryland Bridge Revenue Bonds (Series 1948) payable April 1, 1949 and October 1, 1949, \$1,116,067.50; cash transferred to Operations Reserve Fund, \$114,050.38, and Cash remaining in Sinking Fund - Bond Service Account \$154,551.13, and in Reserve Account, \$256,603.40. The remainder is \$27,964.10, but the allocation of funds applicable to October and November, required by the Annual Statement of Current Expenses, for Operation, Maintenance, and Repairs of operating bridges, is \$31,138.84; therefore, \$3,174.74 of unearned income, being cash from sale of toll tickets to be used in future periods, has been used.

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

The total amount required to be transferred to this Fund during the twelve months period ended September 30, 1949, is \$84,000.00. The proportional amount for September, therefore, is \$7,000.00, which latter amount was transferred from Revenue Projects General Fund. In addition to the monthly requirement of \$7,000.00 so transferred, the remainder of the "Annual Budget of Current Expenses for 1949", not disbursed as against the Annual budget (such balance being \$30,050.38) was transferred to Operations Reserve Fund. The remainder in the Fund is \$112,816.98.

**"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, 1949, the Annual Budget of Current Expenses, as recommended by the Consulting Engineers, for maintenance, repairs, and operation of the Susquehanna and Potomac River Bridges, in the aggregate amount of \$216,591.00. At the close of the current month, disbursements against the Budget, for the twelve months, October 1, 1948 to and including September 30, 1949, were entered in the amount of \$186,540.62, which represents the amount previously paid by Safe Deposit and Trust Company, Trustee, from Operation Funds, applicable to October, 1948, together with costs, entered in November, 1948 to and including September, 1949, and paid by Baltimore National Bank, Trustee.

As required by the provisions of the Trust Agreement, unexpended balances of the

current year should be transferred to Operations Reserve Fund, and the allocation for the two succeeding months, based on the Budget, must be retained in the Revenue Projects General Fund. Accordingly, at September 30, 1949, \$30,050.38 was transferred to Operations Reserve Fund and \$31,138.84, was retained in Revenue Projects General Fund for the purpose of providing funds for budgetary disbursements through November 30, 1949.

**"REVENUE PROJECTS INTEREST AND SINKING FUND"**

- (1) Bond Service Account, (2) Reserve Account, (3) Redemption Account, and  
Statement of Consolidated Position of Funds, September 30, 1949  
(Exhibit No. 4, Schedules 1, 2, 3 and 4)

The annual cost of interest only on \$18,500,000 Serial Bonds and \$19,000,000 Term Bonds (\$37,500,000 Bridge Revenue Bonds, Series 1948) at the coupon rates, will amount to \$1,116,067.50 until October 1, 1952, unless bonds are purchased or paid prior thereto. The cost of interest on the entire issue for six months, payable October 1, 1949, is \$558,033.75. At September 30, 1949, credits to the Bond Service Account, after payment of six months interest due April 1, 1949, and six months interest due October 1, 1949, amount to \$154,551.13, after Reserve for operation, maintenance, and repair of existing toll bridges and, beginning October 1, 1948, after transfer to Operations Reserve Fund of the proportional amount required by the Trust Agreement; viz., \$7,000 each month. Therefore, at September 30, 1949, there is in the hands of the Paying Agent---interest due registered holders having been paid---all of the interest payable October 1, 1949. The amount required for six months interest payable October 1, 1949, was transferred from Revenue Projects General Fund and after revenue transfers applicable to September, \$154,551.13 has been transferred to Sinking Fund - Bond Service Account. At October 1, 1949, \$256,603.40 remained in the Interest and Sinking Fund - Reserve Account.

At October 1, 1948, no balance appeared in the Interest and Sinking Fund - Redemption Account (Exhibit No. 4, Schedule 3). No transfers were made to this account during the current period, and there being no balance at the beginning of the month, consequently no balance remains to the credit of the Redemption Account at the close of September 30, 1949.

**Consolidated Position of Funds at September 30, 1949**  
(Exhibit No. 4 - Schedule 4)

In this schedule there is presented the initial balance of funds available at September 1, 1949, 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 balance in each at the close of the current month. The balances in the Funds at September 30, 1949, are:

Revenue Projects General Fund,		\$	27,964.10
Operations Reserve Fund,			112,816.98
Sinking Fund (a) Bond Service Account, after payment of			
interest due October 1, 1949,	\$154,551.13		
(b) Reserve Account,	256,603.40		
(c) Redemption Account,	None		
Construction Fund (Cash and Investments),			411,154.53
			<u>34,880,614.15</u>

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

The net proceeds of the sale of Bridge Revenue Bonds (Series 1948) have been placed to the credit of Construction Fund, and will be used primarily for the construction

of the Chesapeake Bay Bridge. The proceeds of the sale of Bridge Revenue Bonds (Series 1948) were \$37,500,000, of which \$362,384.34 was applied in the redemption of Bridge Revenue Refunding Bonds (Series 1941). Additions to the Construction Fund, due to net gains from investments incident to the fund, were \$198,594.54. Disbursements were made totaling \$2,455,596.05 to September 30, 1949; the balance in the Fund at September 30, 1949, therefore, was \$34,880,614.15. The amount of commitments incident to construction cost, but not due and payable, was substantially \$1,417,579.49, and in addition to these obligations, contracts aggregating \$16,428,814 had been awarded with directions to defer actual construction until notified, at a later date, to begin.

BRIDGE REVENUE BONDS (SERIES 1948) ISSUED, PAID,  
MATURED, PURCHASED OR REDEEMED  
(Exhibit No.6)

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In this Exhibit are shown the schedule of Serial Bonds maturing beginning 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%. The aggregate of Serial and Term Bonds is in the principal sum of \$37,500,000.

As a part of the total issue of Serial Bonds, \$6,026,000 bear a coupon interest rate of 3%, maturing 1952 and 1953-1965-1967; \$6,299,000 bear a coupon interest rate of 2½%, maturing in 1954-1959; and \$6,175,000 bear a coupon interest rate of 2 3/4%, maturing 1960-1964. The Term Bonds aggregate \$19,000,000 at 3.20%.

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, 1949, was \$863,294.76. Other cash funds, including Change-making and Petty Cash on hand, of \$7,000.00, amounted to \$567,739.35. Investments of a portion of the Construction Fund, in United States Securities, shown at a net cost of \$34,017,319.39, were held by Baltimore National Bank, Trustee.

With respect to the cash balances in the custody of the Trustee at September 30, 1949, 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 protected by a Fidelity Bond written on behalf of each custodian.

Funds on deposit in approved depositories, to receive toll income, at the Susquehanna and Potomac River Bridges, are subject to the deposit of United States Treasury Bonds held by Baltimore National Bank, Trustee. Investments of a portion of the Construction Fund are made in short term United States Treasury Notes and Discount Bills, in the aggregate amount of \$34,017,319.39.

The sum of \$188,968.05, 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. Cash in the amount of this fund, was paid on October 27, 1948, to the States Roads Commission, 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.

BALANCE SHEET (Exhibit No. 8)

In considering 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 bridges; viz., the Susquehanna and Potomac River Bridges, valued at \$10,142,-221.23, as well as the remainder of the Construction Fund available for building the Chesapeake Bay Toll Bridge, shown to be \$34,880,614.15. It likewise shows the Bond Debt and the amount of funds contributed toward construction costs of the existing bridges.

The principal, interest and premium on "State of Maryland Bridge Revenue Bonds (Series 1948)", are payable from the tolls and other revenues derived from the 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 any appropriation for their payment.

- - - - -

Section 712 (b) of the Trust Agreement of October 1, 1948, requires a statement respecting an accountability of the proceeds received from any sale of bridges property. There were no sales or other disposal of bridges properties, 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 and Potomac River Toll Bridges, and the comparison between Net Income and Total Cost of Debt Service through 1952, on the entire issue of \$37,500,000 Bridge Revenue Bonds (Series 1948).

The average annual interest cost and cost of Administrative expenses, operation, maintenance, and repairs of the operating toll bridges (based on the Annual Budget of 1949) is approximately \$118,000 each month until about October 1, 1952. The Bridge Revenue Bonds (Series 1948) are dated October 1, 1948. The average income from the two bridges during the twelve months period, October 1, 1948 to September 30, 1949, is \$146,999.29 each month, from Tolls.

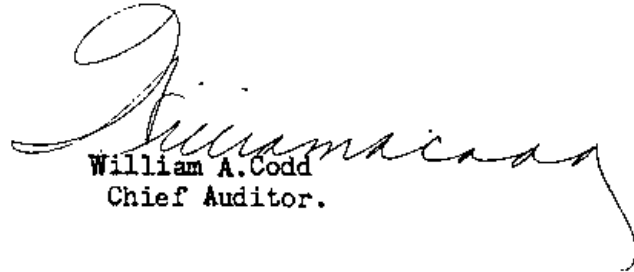
THE CHESAPEAKE BAY FERRY SYSTEM  
MONTHLY TRAFFIC TRANSACTIONS AND INCOME,  
COMPARED  
(Statement No.1)

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 Chesapeake Bay Ferry System, beginning 1941 until the date of this report, are shown in Statement No. 1, which follows the Chart (Exhibit

October 20, 1949

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  
MONTH OF SEPTEMBER, 1949

TOLL INCOME

September 1 to 30, 1949, based on computed transactions reported:

Cash tolls reported and received,	\$ 80,828.95	
Tickets previously sold, accepted,	11,165.48	
Tolls to be billed to users,	<u>113.00</u>	
Value of Toll Transactions (Exhibit No. 2, Schedule 1),		\$ 92,107.43
Collections in excess of calculated tolls,	\$ 26.50	
Miscellaneous Income,	<u>-</u>	<u>26.50</u>
TOTAL INCOME, SEPTEMBER, 1949,		\$ 92,133.93

DEDUCTIONS FROM INCOME

Based on Annual Budget of Current Expenses:

Salaries, Operating Personnel (Includes cost of Payroll to September 30, 1949),	\$ 5,053.90	
Operating Expense,	446.43	
Maintenance - Labor and Materials,	2,041.47 (1)	
Insurance - Premium Payments,	<u>-</u>	
Charges to Income, entered in September, 1949,		<u>7,541.80</u>

BALANCE OF INCOME

available for other costs and fund transfers (Exhibit No. 1, Schedule 3),

\$ 84,592.13

(1) Does not include additional amounts paid from State Roads Commission Funds,  
not billed by Commission at September 30, 1949

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

INCOME AND EXPENSE  
 SUSQUEHANNA RIVER TOLL BRIDGE  
MONTH OF SEPTEMBER, 1949

TOLL INCOME

September 1 to 30, 1949, based on computed transactions reported:

Cash tolls reported and received,  
 Tickets previously sold, accepted,  
 Tolls to be billed to users,

\$ 80,828.95  
 11,165.48  
113.00

Value of Toll Transactions (Exhibit No. 2, Schedule 1),

\$ 92,107.43

Collections in excess of calculated tolls,  
 Miscellaneous Income,

\$ 26.50  
-

26.50

TOTAL INCOME, SEPTEMBER, 1949,

\$ 92,133.93

DEDUCTIONS FROM INCOME

Based on Annual Budget of Current Expenses:

Salaries, Operating Personnel (Includes cost of Payroll to September 30, 1949),  
 Operating Expense,  
 Maintenance - Labor and Materials,  
 Insurance - Premium Payments,

\$ 5,053.90  
 446.43  
 2,041.47 (1)  
-

Charges to Income, entered in September, 1949,

7,541.80

BALANCE OF INCOME

available for other costs and fund transfers (Exhibit No. 1, Schedule 3),

\$ 84,592.13

(1) Does not include additional amounts paid from State Roads Commission Funds,  
 not billed by Commission at September 30, 1949



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

INCOME AND EXPENSE  
SUSQUEHANNA RIVER TOLL BRIDGE,  
FOR THE TWELVE (12) MONTHS, OCTOBER 1, 1948 TO SEPTEMBER 30, 1949

TOTAL INCOME (Toll and Other),	\$913,267.33	
Transferred from Operations Reserve Fund,	758.40	\$914,025.73
DEDUCTIONS FROM INCOME:		
<u>Salary of Operating Personnel</u>		
Salaries of Superintendent,	\$ 4,566.96	
Salaries of Toll Sergeants,	13,975.77	
Salaries of Toll Collectors,	31,587.18	
Salaries of Clerical Employees,	3,164.88	
Salaries of Handyman,	2,261.58	
Salaries Reserved to Account, for Salary Increases,	2,103.79	\$ 60,660.16
<u>Operating Expenses</u>		
Electric Power for lighting, etc.,	\$ 3,415.36	
Telephone,	900.90	
Uniforms,	728.10	
Printing, Toll Tickets,	1,769.10	
Automobile and Employees Expense,	218.67	
Office Supplies,	229.46	
Supplies,	1,555.72	
Coal,	485.22	
Water Rent,	31.03	
Miscellaneous,	780.66	10,117.22
<u>Insurance</u>		
Public Liability & Property Damage (1 year Premium only),	\$ 4,607.82	
Fidelity Bonds Premium, ( " " ),	1,471.05	
Deputy Sheriff Bonds, ( " " ),	105.00	
Money & Security Coverage, (3 year Premium),	758.40	
Glass - Administration Building and Toll Booths (1 Year Premium only),	70.84	
Fire and Extended Coverage (1 Year Premium only),	45.00	
Use & Occupancy Coverage (Adjustment to Volume of Traffic for Year),	275.00	7,333.11
<u>Maintenance - Labor &amp; Materials*</u>		
Toll Bridge Maintenance Foreman (Partial, See Potomac River Bridge, Exhibit 1, Schedule 2-A)	\$ 3,009.93	
Labor Force - Skilled and Unskilled,	3,802.16*	
Maintenance - Materials and Expense,	847.80	
" " "	1,444.31*	9,104.20
<u>Maintenance of Structure - Contractual Obligations</u>		
		2,919.93
<u>Capital Properties acquired,</u>		
		144.10
Total Charges to Income,		90,278.72
Net Income, transferred to Income and Expense, Combined, Susquehanna & Potomac River Toll Bridges (Exhibit 1, Schedule 3-A),		\$823,747.01

\* Does not include costs of labor and materials by State Roads Commission forces - not billed at September 30, 1949

Note: Minor changes in several classifications of Expenses, from those previously shown, are reflected in this Schedule

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

INCOME AND EXPENSE  
 POTOMAC RIVER TOLL BRIDGE  
MONTH OF SEPTEMBER, 1949

TOLL INCOME

September 1 to 30, 1949, based on computed transactions reported:

Cash tolls, reported and received,	\$ 77,103.85	
Tickets, previously sold, accepted,	852.75	
Tolls to be billed to users,	<u>1,724.60</u>	
Value of Toll Transactions (Exhibit No. 2, schedule 2),		\$ 79,681.20
Collectors' Cash in excess of calculated tolls,	\$ 35.20	
Miscellaneous Income,	<u>2.60</u>	<u>37.80</u>
TOTAL INCOME, SEPTEMBER, 1949,		\$ 79,719.00

DEDUCTIONS FROM INCOME

Based on Annual Budget of Current Expenses,

Salaries, Operating Personnel (Includes Cost of Payroll to September 30, 1949),	\$ 2,876.46	
Operating Expenses,	380.25	
Maintenance - Labor and Materials,	71.34 (1)	
Insurance, Premium Payments,	<u>-</u>	
Charges to Income, entered in September, 1949,		<u>3,328.05</u>

BALANCE OF INCOME

available for other costs and fund transfers (Exhibit No. 1 Schedule 3),

\$ 76,390.95

(1) Does not include additional amounts paid from State Roads Commission Funds,  
 not billed by Commission at September 30, 1949

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

INCOME AND EXPENSE  
POTOMAC RIVER TOLL BRIDGE  
FOR THE TWELVE (12) MONTHS, OCTOBER 1, 1948 TO SEPTEMBER 30, 1949

TOTAL INCOME (Toll and Other),		\$850,235.62	
Transferred from Operations Reserve Fund,		<u>475.00</u>	\$850,710.62
DEDUCTIONS FROM INCOME:			
<u>Salary of Operating Personnel</u>			
Salaries of Superintendent,	\$ 4,566.96		
Salaries of Toll Sergeants,	11,260.68		
Salaries of Toll Collectors,	15,496.25		
Salaries of Clerical Employees,	-		
Salaries of Handyman,	1,789.92		
Reserved to account, for Salary Increases,	<u>1,292.25</u>	\$ 34,406.06	
<u>Operating Expense</u>			
Electric Power for lighting, etc.,	\$ 1,549.03		
Telephone,	522.93		
Uniforms,	481.70		
Printing, Toll Tickets,	342.90		
Automobile and Employees Expense,	303.97		
Office Supplies,	212.34		
Supplies,	602.26		
Fuel Oil,	373.46		
Water Rent,	-		
Miscellaneous,	<u>169.92</u>	4,558.51	
<u>Insurance</u>			
Public Liability and Property Damage (1 year Premium only),	\$ -		
Fidelity Bonds, Premium, ( " ) ,	642.45		
Deputy Sheriffs Bonds, ( " ) ,	175.00		
Money & Securities, Coverage, ( " ) ,	-		
Glass - Administration Building and Toll Booths, (1 year Premium only),	-		
Fire and Extended Coverage, (1 Year Premium only),	47.50		
Use & Occupancy Coverage (Adjustment to Volume of Traffic for prior year),	<u>103.13</u>	968.08	
<u>Maintenance - Labor and Materials *</u>			
Toll Bridge Maintenance Foreman (Partial, See Susquehanna River Bridge, Exhibit 1, Schedule 1A) \$	429.99		
Labor Force - Skilled and Unskilled,	199.60*		
Maintenance - Materials and Expense,	117.56*		
"	<u>200.74*</u>	947.89	
<u>Maintenance of Structure - Contractual obligations,</u>		1,516.20	
<u>Capital Properties Acquired,</u>		<u>475.00</u>	
Total Charges to Income,			<u>42,871.74</u>
Net Income, transferred to Income and Expense, Combined, Susquehanna & Potomac River Toll Bridges (Exhibit No. 1, Schedule 3-A),			<u>\$807,838.88</u>

\* Does not include costs of labor and material by State Roads Commission forces - not billed at September 30, 1949

Note: Minor changes in several classifications of Expenses, from those previously shown, are reflected in this Schedule

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

INCOME AND EXPENSE  
 SUSQUEHANNA RIVER TOLL BRIDGE AND POTOMAC RIVER TOLL BRIDGE  
 COMBINED  
MONTH OF SEPTEMBER, 1949

	BOTH BRIDGES	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE
Income, based on toll transactions as reported (Exhibit No. 1, Schedules 1 and 2),	\$171,788.63	\$ 92,107.43	\$ 79,681.20
Other Income, " " "	64.30	26.50	37.80
<b>Toll and Other Income, (Exhibit No. 3, Schedule 3),</b>	<b>\$171,852.93</b>	<b>\$ 92,133.93</b>	<b>\$ 79,719.00</b>
Deductions from Income (Exhibit No. 1, Schedules 1 and 2):			
Salaries, Operating Personnel,	\$ 7,930.36	\$ 7,930.36	\$ 5,053.90
Operating Expenses,	826.68	826.68	446.43
Maintenance, Labor and Materials, (1)	2,112.81	2,112.81	2,041.47
Insurance, Premium Payments, Annual Basis,	-	-	-
<b>Totals,</b>	<b>\$ 10,869.85</b>	<b>\$ 10,869.85</b>	<b>\$ 7,541.80</b>
	\$160,983.08	\$ 84,592.13	\$ 76,390.95
Administrative Salaries, based on Annual Budget of Current Expense,	\$ 1,612.82		
Administrative Expenses, " " " "	1,488.50		
Insurance Premium Paid, " " " "	13.68		
Miscellaneous Expenses,	-		
	<b>\$ 3,115.00</b>	<b>3,115.00</b>	
Requisition submitted to Baltimore National Bank, Trustees, for payment from Revenue Projects General Fund, disbursing items included in Annual Budget of Current Expenses,	\$ 13,984.85		
Balance of Funds available for future operation, repair, maintenance, and administrative salaries and expenses (including transfer to Operations Reserve Fund), after which the remainder is available for transfer to Bond Service Account (Exhibit No. 3, Schedule 1),	\$157,868.08		

(1) Additional amount paid from State Roads Commission Funds, not billed by Commission at September 30, 1949

AND STATE ROAD 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, 1948 TO SEPTEMBER 30, 1949

Susquehanna River Toll Bridge, Net Income, after Expenses (See Exhibit No. 1, Schedule 1-A,)	\$823,747.01	
Potomac River Toll Bridge, Net Income, after Expenses (See Exhibit No. 1, Schedule 2-A,)	807,838.88	
<b>Net Income from Operating Toll Bridges,</b>		<b>\$1,631,585.89</b>
Other Income: From State Roads Commission, Funds for Administrative Salaries,	\$ 2,494.80	
Adjustments for contributions, applicable to prior periods, to Employees Retirement System,	1,196.76	
Miscellaneous,	5.00	
Receipts of U. S. Government Funds due for Tolls, Ferry System,	131.95	<u>3,828.51</u>
		\$1,635,414.40
Revenue adjustment for Refunds, Abatements and Cancellations,		<u>118.16</u>
		\$1,635,296.24
Deductions from Income before Fund Transfers to Revenue Projects General Fund		
<u>Fiscal and Administrative Expenses - Head Office</u>		
<u>Administrative Expenses (Proportional) - Head Office:</u>		
Salaries of Officers and Employees,	\$ 18,749.19	
Expenses of Officers and Employees,	1,354.11	
Fidelity Bonds - Premium,	321.68	
Office Rent,	1,720.00	
Office Supplies,	851.54	
Printing and Stationery,	1,206.40	
Telephone and Telegraph,	96.08	
Office Furniture and Fixtures,	209.99	
Traveling Expenses, including maintenance of Automobiles,	356.73	
Publicity and Advertising,	-	
		<u>\$ 24,865.72</u>
<u>Other Fiscal and Administrative Expense</u>		
Fee of Consulting Engineers,	\$ 6,000.00	
Fee and Expense of Trustee, charged to Revenue Funds,	4,365.50	
Fee of independent Accountants,	6,058.74	
Fee of Coupon and Paying Agents,	2,812.34	
Legal Fees,	500.00	
Depository Service Charge,	969.48	
Membership Dues,	100.00	
Messenger Service,	-	
Traveling Expense, Employees,	-	
Printing Monthly Reports,	2,878.50	23,684.56
<u>Capital Property Acquisition</u>		
Toll Collection Recording Equipment - Potomac	\$ -	
Equipment - New,	4,866.66	4,866.66
<u>Other Charges</u>		
State Employees Retirement System, Employees Equalization Fund - Prior Periods (Above),	\$ 1,196.76	
Chesapeake Bay Ferry System - Toll Paid, (as above),	131.95	<u>1,328.71</u>
		<u>54,745.65</u>
<b>Net Income for year, before Debt Service and Fund Reserve requirements, transferred to Revenue Projects General Fund (Exhibit No. 3, Schedule 1-A),</b>		<b><u>\$1,580,550.59</u></b>

NOTE: Minor changes in several classifications of Expenses, from those previously shown, are reflected in this Schedule

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 TO SEPTEMBER 30, 1949

----- 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 -----

PERIOD	TOTAL INCOME	PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES		TRUCKS AND COMMERCIAL VEHICLES		TOTAL TRANSACTIONS	PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES		TRUCKS AND COMMERCIAL VEHICLES	
		INCOME	% OF TOTAL	INCOME	% OF TOTAL		TRANSACTIONS	% OF TOTAL	TRANSACTIONS	% OF TOTAL
August 28, 1940 - September 30, 1940,	\$ 75,787.75	\$ 56,214.05	74.17	\$ 19,573.70	25.83	344,141	287,657	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, 1947,	\$ 63,716.71	\$ 39,892.01	62.61	\$ 23,824.70	37.39	324,109	251,719	77.66	72,390	22.34
November,	60,393.91	39,865.51	66.01	20,528.40	33.99	309,631	247,613	79.97	62,018	20.03
December,	52,506.44	32,972.59	62.80	19,533.85	37.20	274,347	215,071	78.39	59,276	21.61
January, 1948,	44,801.58	25,857.28	57.72	18,944.30	42.28	230,867	173,629	75.21	57,238	24.79
February,	45,454.89	26,642.49	58.61	18,812.40	41.39	230,246	173,580	75.39	56,666	24.61
March,	60,923.99	37,788.69	62.03	23,134.90	37.97	307,780	238,055	77.35	69,725	22.65
April,	69,585.16	46,422.76	66.71	23,162.40	33.29	353,875	283,889	80.22	69,986	19.78
May,	72,867.12	48,872.57	67.07	23,994.55	32.93	369,504	297,130	80.41	72,374	19.59
June,	74,518.82	48,515.47	65.01	26,003.35	34.90	374,429	296,492	79.19	77,937	20.81
July,	88,829.40	63,485.20	71.47	25,344.20	28.53	451,135	374,552	83.02	76,583	16.98
August,	85,357.22	58,570.57	68.62	26,786.05	31.38	428,120	346,978	81.05	81,142	18.95
September,	76,091.67	50,341.92	66.16	25,749.75	33.84	383,124	305,000	79.61	78,124	20.39
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, 1948,	\$ 69,685.73	\$ 43,593.43	62.56	\$ 26,092.30	37.44	350,429	271,646	77.52	78,783	22.48
November,	64,915.54	41,064.54	63.26	23,851.00	36.74	327,760	256,262	78.13	71,498	21.87
December,	57,577.90	35,582.25	61.80	21,995.65	38.20	296,190	230,251	77.74	65,939	22.26
January, 1949,	57,776.26	36,050.16	62.40	21,726.10	37.60	295,663	230,740	78.04	64,923	21.96
February,	55,758.01	34,329.21	61.57	21,428.80	38.43	281,818	217,806	77.29	64,012	22.71
March,	65,334.03	39,997.53	61.22	25,336.50	38.78	329,107	253,845	77.13	75,262	22.87
April,	85,492.34	60,283.24	70.51	25,209.10	29.49	434,606	359,422	82.70	75,184	17.30
May,	81,784.19	54,437.84	66.56	27,346.35	33.44	412,885	331,632	80.32	81,253	19.68
June,	84,692.81	55,072.96	65.03	29,619.85	34.97	422,328	334,655	79.24	87,673	20.76
July,	96,716.44	69,512.04	71.87	27,204.40	28.13	488,846	407,516	83.36	81,330	16.64
August,	98,913.32	67,913.92	68.66	30,999.40	31.34	493,781	401,255	81.26	92,526	18.74
September,	92,107.43	61,598.23	66.88	30,509.20	33.12	455,718	365,377	80.18	90,341	19.82
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

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, 1949

CLASSIF'N NO.	DESCRIPTION	RATES	TRAFFIC TRANSACTIONS					MONEY VALUES						
			..SEPTEMBER, 1949..	..SEPTEMBER, 1948..	AVERAGE FOR SEPTEMB. 12 MOS. TO +/- JAN. 31, 1942	..SEPTEMBER, 1949...	..SEPTEMBER, 1948...	% OF EACH CLASSIFICATION SEPTEMB. TO REVENUE +/- ONE YEAR						
			TRANS- ACTIONS	% OF TOTAL	TRANS- ACTIONS	% OF TOTAL	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL				
1-AC	Passenger Cars, etc.,	Full	296,285	65.02	240,960	62.89	2.13+	62.85	\$ 59,257.00	64.33	\$ 48,192.00	63.33	1.00+	66.36
1-CO	Passenger Cars, etc.,	Comm.	2,561	.56	2,224	.58	.02-	.56	384.15	.42	333.60	.44	.02-	.44
2	Passenger Cars (Restricted), Special Rate - 3¢,	"	65,236	14.31	60,544	15.80	1.49-	18.78	1,957.08	2.11	1,816.32	2.39	.28-	2.97
3	2-Axle Vehicles,	Full	16,361	3.59	16,361	4.27	.68-	4.03	4,090.25	4.44	4,090.25	5.38	.94-	5.47
4	3-Axle Vehicles,	"	32,581	7.15	30,311	7.92	.77-	7.29	13,032.40	14.15	12,124.40	15.93	1.78-	15.39
5	4-Axle Vehicles,	"	11,552	2.53	4,580	1.20	1.33+	.11	4,620.80	5.02	1,832.00	2.41	2.61+	.82
6	2-Axle Vehicles,	Comm.	2,676	.59	4,457	1.16	.57-	.57	535.20	.58	891.40	1.17	.59-	.63
7	3-Axle Vehicles,	"	23,411	5.14	21,071	5.50	.36-	4.79	7,023.30	7.63	6,321.30	8.30	.67-	7.58
8	4-Axle Vehicles,	"	3,732	.82	1,292	.34	.48+	.46	1,119.60	1.22	387.60	.51	.71+	.73
9	Special,	Full	28	.01	52	.01	-	.03	87.65	.10	102.80	.14	.04-	.21
10	Free,		1,295	.28	1,272	.33	.05-	.53	-	-	-	-	-	-
Totals,			455,718	100.00%	383,124	100.00%	-	100.00%	\$ 92,107.43	100.00	\$ 76,091.67	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 TO SEPTEMBER 30, 1949

----- 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 -----

PERIOD	TOTAL INCOME	PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES		TRUCKS AND COMMERCIAL VEHICLES		TOTAL 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	15.23
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	19.16
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, 1947,	\$ 54,178.70	\$ 38,414.20	70.90	\$ 15,764.50	29.10	52,497	41,432	78.92	11,065	21.08
November,	52,814.15	39,007.90	73.86	13,806.25	26.14	51,664	41,946	81.19	9,718	18.81
December,	51,973.25	37,919.50	72.96	14,053.75	27.04	50,642	40,645	80.26	9,997	19.74
January, 1948,	44,566.60	31,207.60	70.02	13,359.00	29.98	42,895	33,590	78.31	9,305	21.69
February,	40,852.75	30,368.60	74.34	10,484.25	25.66	40,015	32,587	81.44	7,428	18.56
March,	54,117.75	44,313.75	81.88	9,804.00	18.12	55,442	47,879	86.36	7,563	13.64
April,	54,292.90	44,169.15	81.35	10,123.75	18.65	55,801	47,904	85.85	7,897	14.15
May,	60,751.80	49,983.80	82.28	10,768.00	17.72	61,801	53,492	86.56	8,309	13.44
June,	62,126.40	49,104.25	79.04	13,022.15	20.96	64,426	54,464	84.54	9,962	15.46
July,	81,627.10	68,174.00	83.52	13,453.10	16.48	82,679	72,191	87.31	10,488	12.69
August,	77,964.60	65,478.00	83.98	12,486.60	16.02	78,291	68,675	87.72	9,616	12.28
September,	66,412.70	55,827.55	84.06	10,585.15	15.94	67,949	59,724	87.90	8,225	12.10
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, 1948,	\$ 58,556.35	\$ 48,071.50	82.09	\$ 10,484.85	17.91	60,411	52,405	86.75	8,006	13.25
November,	56,817.60	47,010.90	82.74	9,806.70	17.26	58,518	51,021	87.19	7,497	12.81
December,	54,693.85	45,478.00	83.15	9,215.85	16.85	55,838	48,578	87.32	7,080	12.68
January, 1949,	58,429.40	49,522.75	84.76	8,906.65	15.24	59,599	52,876	88.72	6,723	11.28
February,	57,640.25	49,034.25	85.07	8,606.00	14.93	60,173	53,535	88.97	6,638	11.03
March,	66,801.60	55,527.10	83.12	11,274.50	16.88	70,628	61,908	87.65	8,720	12.35
April,	72,976.65	62,362.35	85.46	10,614.30	14.54	74,914	66,762	89.12	8,152	10.88
May,	75,706.15	62,649.90	82.75	13,056.25	17.25	77,522	67,740	87.38	9,782	12.62
June,	76,383.60	62,162.35	81.38	14,221.25	18.62	79,566	68,992	86.71	10,574	13.29
July,	102,437.40	87,221.40	85.15	15,216.00	14.85	103,871	92,261	88.82	11,610	11.18
August,	89,614.80	76,436.80	85.27	13,208.00	14.73	90,109	80,151	88.95	9,958	11.05
September,	79,681.20	67,597.45	84.83	12,083.75	15.17	81,521	72,554	89.00	8,967	11.00
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



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, 1949

CLASSIF'N NO.	DESCRIPTION	RATES	TRAFFIC TRANSACTIONS					MONEY VALUES						
			..SEPTEMBER, 1949..	..SEPTEMBER, 1948..	% OF TOTAL	SEPT. +/-	% OF EACH CLASSIF'N TO REVENUE ONE YEAR	...SEPTEMBER, 1949...	...SEPTEMBER, 1948...	% OF TOTAL	SEPT. +/-	% OF EACH CLASSIF'N TO REVENUE ONE YEAR		
1	Passenger Cars, etc.,	Full	12,615	10,062	15.47	14.81	.66+	12.46	\$ 9,461.25	11.89	\$ 7,546.50	11.36	.53+	13.11
2	Passenger Cars + 1 Passenger,	"	27,528	22,729	33.78	33.45	.33+	21.60	24,775.20	31.09	20,456.10	30.80	.29+	27.25
3	Passenger Cars + 2 Passengers,	"	11,806	10,137	14.48	14.92	.44-	10.35	12,396.30	15.56	10,643.85	16.03	.47-	15.23
4	Passenger Cars + 3 Passengers,	"	8,775	7,483	10.76	11.01	.25-	7.78	10,530.00	13.22	8,979.60	13.52	.30-	13.08
5	Passenger Cars + 4 Passengers,	"	6,987	5,529	8.57	8.14	.43+	6.59	9,432.45	11.84	7,464.15	11.25	.59+	12.47
6	Passenger Cars, Trailer & Motorcycle,	"	1,144	945	1.40	1.39	.01+	.50	457.60	.57	378.00	.57	-	.28
7	Trucks, under 2 Tons,	"	3,223	3,669	3.95	5.40	1.45-	5.39	3,223.00	4.04	3,669.00	5.52	1.48-	7.56
8	Trucks, 2 to 5 Tons,	"	1,297	575	1.59	.85	.74+	.69	1,621.25	2.03	718.75	1.08	.95+	1.21
9	Trucks, Over 5 Tons,	"	3,879	3,763	4.76	5.54	.78-	4.27	5,818.50	7.30	5,644.50	8.50	1.20-	8.97
10	Tractor and Trailer,	"	568	212	.71	.31	.40+	.07	1,421.00	1.78	530.00	.80	.98+	.30
11	Convoys - Army Troops,	"	-	-	-	-	-	4.68	-	-	-	-	-	-
11	Pedestrians and Passengers in Vehicles,	"	3,615	2,393	4.43	3.52	.91+	2.31	542.25	.68	358.95	.54	.14+	.49
12	Bicycles,	"	12	2	.01	-	.01+	.05	2.40	-	.40	-	-	.01
13	Unusual Vehicles,	"	-	6	-	.01	.01-	.01	-	-	22.90	.03	.03-	.04
14	Free:													
	Normal,		72	444	.09	.65	.56-	.60	-	-	-	-	-	-
	Army Vehicles,		-	-	-	-	-	22.65	-	-	-	-	-	-
Totals,			81,521	67,949	100.00%	100.00%	-	100.00%	\$ 79,681.20	100.00%	\$ 66,412.70	100.00%	-	100.00%

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

REVENUE PROJECTS GENERAL FUND  
AT SEPTEMBER 30, 1949

BALANCE IN REVENUE PROJECTS GENERAL FUND

At August 31, 1949, per Monthly Report of that date,

\$ 61,716.88

	Susquehanna River Toll Bridge	Potomac River Toll Bridge	Other	Total Revenue	
Toll and Other Income (Exhibit No. 1, Schedule 1),	\$ 92,133.93	\$ -	-	\$ 92,133.93	
Toll and Other Income (Exhibit No. 1, Schedule 2),	-	79,719.00	-	79,719.00	
<b>Total Income for September, 1949,</b>	<b>\$ 92,133.93</b>	<b>\$ 79,719.00</b>	<b>-</b>	<b>\$ 171,852.93</b>	<b>171,852.93</b>

\$233,569.81

Income Adjustments:

Abatement of Accounts Receivable and Refund of Tickets Returned,  
Adjustments for Book Tickets sold for future use,

\$ 88.05  
68.70

19.35

INCOME AND BALANCE AT BEGINNING,

\$233,550.46

DEDUCTIONS FROM INCOME AND FUND TRANSFERS:

Requisitions submitted to Baltimore National Bank, for payments from Revenue Projects General Fund, applicable to September, 1949:

Toll Bridges - Maintenance, Repair, and Operation, being disbursements incident to Annual Budget of Current Expenses (Exhibit No. 1, schedule 3) \$13,984.85

13,984.85

REMAINDER AVAILABLE,

\$219,565.61

TRANSFER OF FUNDS at October 19, 1949 (applicable to September, 1949), based on Certificate of Baltimore National Bank, Trustee, required by Sections 503-506-507 of Trust Agreement:

Transferred to "Operations Reserve Fund", for September (Section 506),

\$ 7,000.00

Transferred to "Operations Reserve Fund", being unexpended balance of Annual Budget of Current Expenses (Exhibit No. 3, Schedule 2),

30,050.38

\*Transferred to "Revenue Projects Interest and Sinking Fund - Bond Service Account", for September, (Section 507),

None

Transferred to "Revenue Projects Interest and Sinking Fund - Reserve Account", for September (Section 507),

154,551.13

191,601.51

\$ 27,964.10

RETAINED IN REVENUE PROJECTS GENERAL FUND, based on Annual Budget of Current Expenses, being Budgetary provision for

Administration, Operation, Maintenance and Repair Expense, October, 1949 to and including November 30, 1949 (Exhibit No. 3, Schedule 3),

31,138.84

UNEARNED INCOME, Transferred to "Revenue Projects Interest and Sinking Fund",

\$ 3,174.74 #

\* (Interest Payable, October 1, 1949, for \$558,033.75 on deposit)

# Cash on hand, Change-making and Petty Cash,  
Accounts Receivable,  
Cash Collection of September, 1949, not received and entered  
by Trustee,

\$ 7,000.00  
5,159.10

4,629.00 \$16,788.10

Less: Tickets sold for future use,

19,962.84

\$ 3,174.74

THE STATE ROADS COMMISSION OF MARYLAND  
 AND  
 BALTIMORE NATIONAL BANK, TRUSTEE  
 REVENUE PROJECTS GENERAL FUND  
 FOR THE YEAR, OCTOBER 1, 1948 TO SEPTEMBER 30, 1949  
 BRIDGE REVENUE BONDS (SERIES 1948)

Balance in Revenue Fund, October 1, 1948 (See Report at October 31, 1948,)			\$1,079,286.51
Part of Proceeds of Sale of Bridge Revenue Bonds (Series 1948) required for redemption of outstanding Bridge Revenue Refunding Bonds (Series 1941),		362,384.34	
Accrued Interest received - Bridge Revenue Bonds (Series 1948), October 1, 1948 to October 27, 1948,		80,605.07	
Net Operating Revenue, October 1, 1948 to September 30, 1949, Susquehanna River Toll Bridge and Potomac River Toll Bridge (Exhibit No. 1, Schedule 3-A),		<u>1,580,550.99</u>	
Total Revenue to be applied,			\$3,102,826.51
<u>Application of Funds</u>			
Redemption of State of Maryland Bridge Revenue Refunding Bonds (Series 1941),			
Principal,	\$1,384,000.00		
Premium,	35,520.00		
Interest,	<u>14,070.00</u>	\$1,433,590.00	
Interest Paid, State of Maryland Bridge Revenue Bonds (Series 1948)			
Interest on \$37,500,000, Coupon No. 1, payable April 1, 1949,	\$ 558,033.75		
Interest on \$37,500,000, Coupon No. 2, payable October 1, 1949,	<u>558,033.75</u>	<u>1,116,067.50</u>	<u>2,549,657.50</u>
			\$ 553,169.01
Remainder transferred to:			
Operations Reserve Fund			
Reserves required per "Annual Statement",	\$ 84,000.00		
Remainder of unapplied appropriations at close of year shown in Annual Statement of Current Expenses,	<u>30,050.38</u>	\$ 114,050.38	
Sinking Fund - Bond Service Account (after one (1) Year's Interest),		154,551.13	
Sinking Fund - Reserve Account,		<u>256,603.40</u>	<u>525,204.91</u>
			\$ 27,964.10
Retained in Revenue Projects General Fund, based on Annual Budget of Current Expenses, being Budgetary provision for Administration, Operation, Maintenance and Repair Expense, October 1 to November 30, 1949,			<u>31,138.84</u>
Unearned Income transferred to Revenue Projects Interest and Sinking Fund - Bond Service Account, (See Exhibit No. 3, Schedule 1),			<u>\$ 3,174.74</u>

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  
 AT SEPTEMBER 30, 1949

MONTH	AMOUNT TO BE TRANSFERRED FROM REVENUE PROJECTS GENERAL FUND MONTHLY	AMOUNT TRANSFERRED TO SEPTEMBER 30, 1949	AMOUNT TRANSFERRED AT SEPTEMBER 30, 1949 FROM "ANNUAL BUDGET OF CURRENT EXPENSES"	DISBURSEMENT FROM FUND	CASH BALANCE IN FUND
October, 1948,	\$ 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, 1949,	7,000.00	7,000.00	-	475.00	6,525.00
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	-	758.40	6,241.60
September,	7,000.00	7,000.00	30,050.38	-	37,050.38
Totals,	\$84,000.00	\$84,000.00	\$30,050.38	\$ 1,233.40	\$112,816.98

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

STATEMENT OF "ANNUAL BUDGET OF CURRENT EXPENSES"  
FOR FISCAL YEAR ENDING SEPTEMBER 30, 1949, BASED ON ANNUAL BUDGET  
AND AMOUNT TO BE RETAINED IN REVENUE PROJECTS GENERAL FUND  
FOR USE OF SUSQUEHANNA & POTOMAC RIVER TOLL BRIDGES, AT SEPTEMBER 30, 1949

MONTH	PER ANNUAL BUDGET	EXPENDITURES	UNEXPENDED BALANCE	AMOUNTS TO	
				BE RETAINED IN REVENUE PROJECTS GENERAL FUND AT SEPTEMBER 30, 1949	TO BE TRANSFERRED TO OPERATIONS RESERVE FUND AT SEPTEMBER 30, 1949
October, 1948,	\$ 15,205.00	\$ 6,191.40	\$ 9,013.60		\$ 9,013.60
November,	15,806.00	16,781.65	975.65*		975.65*
December,	18,243.00	14,957.66	3,285.34		3,285.34
January, 1949,	15,820.00	12,134.91	3,685.09		3,685.09
February,	15,820.00	14,920.49	899.51		899.51
March,	16,420.00	24,795.36	8,375.36*		8,375.36*
April,	14,854.00	13,023.87	1,830.13		1,830.13
May,	15,456.00	13,718.04	1,737.96		1,737.96
June,	14,858.00	13,087.20	1,770.80		1,770.80
July,	15,084.00	18,098.08	3,014.08*		3,014.08*
August,	21,325.00	24,847.11	3,522.11*		3,522.11*
September,	37,700.00	13,984.85	23,715.15		23,715.15
<b>Totals, Fiscal Year 1949,</b>	<b>\$216,591.00</b>	<b>\$186,540.62</b>	<b>\$ 30,050.38</b>		<b>\$ 30,050.38</b>
Fiscal Year 1950:					
October, 1949,	\$ 15,584.42	-	\$ 15,584.42	\$ 15,584.42	-
November,	15,554.42	-	15,554.42	15,554.42	-
<b>Grand Totals,</b>	<b>\$247,729.84</b>	<b>\$186,540.62</b>	<b>\$ 61,189.22</b>	<b>\$ 31,138.84</b>	<b>\$ 30,050.38</b>

Purposes of Disbursements in Current Month and Previous Periods (See Exhibit No. 1, Schedule 3):

Trustees Account		September, 1949	Previous Total	Total to Date
Number	Title of Account			
1	Administrative Salaries,	\$ 1,612.82	\$ 17,136.37	\$ 18,749.19
2	Administrative Expenses,	1,488.50	31,496.89	32,985.39
3	Salaries - Operating Personnel,	7,930.36	87,135.86	95,066.22
4	Operating Expense,	826.68	15,528.59	16,355.27
5	Maintenance - Labor and Materials,	2,112.81 (1)	12,200.65	14,313.46 (1)
6	Insurance,	13.68	7,850.79	7,864.47
7	Other, 4	-	1,206.62	1,206.62
	<b>Totals,</b>	<b>\$ 13,984.85</b>	<b>\$172,555.77</b>	<b>\$186,540.62</b>

(1) Additional amounts have been paid from State Roads Commission Funds, not billed at September 30, 1949, and not included in this total

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

REVENUE PROJECTS INTEREST AND SINKING FUND, AT SEPTEMBER 30, 1949

"BOND SERVICE ACCOUNT"

SCHEDULE 1

Funds available:			
Cash in the account at August 1, 1949,		\$490,395.49	
Transfer of funds at August 4, 1949, applicable to July, 1949, per Certificate of Baltimore National Bank,		<u>67,638.26</u>	\$558,033.75
Funds required to be transferred from Revenue Fund during period September 1 to 30, 1949, to pay interest due October 1, 1949,		\$154,551.13	
Bonds to mature at October 1, 1949,		None	<u>154,551.13</u>
Funds transferred to Paying Agent at September 30, 1949, to pay Coupon No. 2, due October 1, 1949, and payment of Interest - Registered Bonds,			\$712,584.88
			<u>558,033.75</u>
Remainder in account at September 30, 1949,			<u>\$154,551.13</u>
Calculation of Interest for the six (6) months period, October 1, 1949 to April 30, 1950, on 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, at 2 1/2%,	157,475.00	
<u>6,175,000</u>	Serial 1960-1964, at 2 3/4%,	169,812.50	
\$18,500,000			
<u>19,000,000</u>	Term, 1972, at 3.2 %,	<u>608,000.00</u>	
<u>\$37,500,000</u>	Total,	<u>\$1,116,067.50</u>	
Six (6) Months Interest, payable April 1, 1950,			<u>\$558,033.75</u>

"RESERVE ACCOUNT"

SCHEDULE 2

Balance in Account at October 1, 1948,			None
Transfers prior to September 1, 1949,		\$256,603.40	
Transfer from Revenue Projects General Fund at September 30, 1949, subject to the requirements for credit to Bond Service Account,		<u>None</u>	<u>\$256,603.40</u>
Position of Account at September 30, 1949,			<u>\$256,603.40</u>

Note: Credits to "Reserve Account" are to be made in accordance with the provisions of Section 508 of the Trust Agreement, only after total amount required under Section 507 for the benefit of "Bond Service Account", has been attained.

"REDEMPTION ACCOUNT"

SCHEDULE 3

Balance in the account at October 1, 1948,			None
Transfer from Revenue Projects General Fund at September 30, 1949, subject to the requirements for credit to Bond Service Account and to Reserve Account,			<u>None</u>
Position of Account at September 30, 1949,			<u>None</u>

Note: Credits to "Redemption Account" are to be made in accordance with the provisions of Section 509 of the Trust Agreement, only after total amount required under Section 508 for benefit of the "Reserve Account", has been attained.

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

STATEMENT OF CONSOLIDATED POSITION OF FUNDS  
AT SEPTEMBER 30, 1949

	REVENUE	OPERATIONS	SINKING FUND		REDEMPTION	CONSTRUCTION
	PROJECTS		RESERVE FUND	SERVICE ACCOUNT		
	GENERAL FUNDS					
Revenue Balance at September 1, 1949 (Exhibit No. 3),	\$ 61,716.88	\$ 75,766.60	\$558,033.75	\$256,603.40	-	\$35,222,658.23
Revenue for Month of September (Exhibit No. 3, Schedule 1),	171,833.58	-	-	-	-	-
Additions to Construction Fund:						
Net from Investments,	-	-	-	-	-	-
Transferred from Revenue Projects General Fund,	-	7,000.00	154,551.13	-	-	-
Transferred from Revenue Projects General Fund - Unexpended	-	30,050.38	-	-	-	-
Balance of Annual Budget of Current Expenses,	-	-	-	-	-	-
Transferred from Revenue Projects General Fund,	-	-	-	None	-	-
<b>Totals,</b>	<b>\$233,550.46</b>	<b>\$112,816.98</b>	<b>\$712,584.88</b>	<b>\$256,603.40</b>	<b>-</b>	<b>\$35,222,658.23</b>
Payments for Construction Costs,	\$ -	\$ -	\$ -	\$ -	-	\$ 342,044.08
Operation, Repairs, Maintenance, and General Expenses,	13,984.85	-	-	-	-	-
Transferred to Paying Agent - to Pay Coupon No. 2, due October 1, 1949,	-	-	558,033.75	-	-	-
Transferred to Operations Reserve Fund,	7,000.00	-	-	-	-	-
Transferred to Operations Reserve Fund - Unexpended Balance of Annual Budget of Current Expenses,	30,050.38	-	-	-	-	-
Transferred to Sinking Fund - Bond Service Account,	154,551.13	-	-	-	-	-
Transferred to Sinking Fund - Reserve Account,	None	-	-	-	-	-
<b>Totals,</b>	<b>\$205,586.36</b>	<b>-</b>	<b>\$558,033.75</b>	<b>-</b>	<b>-</b>	<b>\$ 342,044.08</b>
Balance in Fund or Account, at September 30, 1949,	\$ 27,964.10 #	\$112,816.98	\$154,551.13 <sup>6</sup>	\$256,603.40	-	\$34,880,614.15

# Does not include \$7,000 Cash on hand, advanced by Trustee for Change-making and Petty Cash Disbursements

<sup>6</sup> Balance at September 30, 1949, after payment of total interest due October 1, 1949, on \$37,500,000 Bridge Revenue Bonds (Series 1948), Interest Paid \$558,033.75

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

CONSTRUCTION FUND - CHESAPEAKE BAY BRIDGE  
PROCEEDS OF SALE OF \$37,500,000 "BRIDGE REVENUE BONDS (SERIES 1948)"  
STATEMENT OF ACCOUNT AT SEPTEMBER 30, 1949

Proceeds of Sale of \$37,500,000 Bridge Revenue Bonds (Series 1948), dated October 1, 1948, delivered, and purchase price paid October 27, 1948,	\$37,500,000.00
Less: Payment by Baltimore National Bank, Trustee, under Trust Agreement of October 1, 1948, 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 payment 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>
	\$37,137,615.66
Additions to Construction Fund - Net Gains on Investments,	<u>198,594.54</u>
Available for Construction of Chesapeake Bay Bridge,	\$37,336,210.20

Purpose of Disbursements in Current Month and in Previous Periods:

Trustees Account Number	Purpose	Requisitions submitted		Total to Date
		September, 1949	Previous Total	
1	Preliminary Expenses, including Legal Fees for the issuance of Bonds,	\$ 276.84	\$ 200,269.86	\$ 200,546.70
2	Lands and Rights-of-Way,	-	24,719.00	24,719.00
3	Contingencies,	-	-	-
4	Engineering,	165,811.57	966,531.28	1,132,342.85
5	Legal and Administrative,	929.62	7,522.24	8,451.86
6	Other,	19.76	1,800.28	1,820.04
7	Construction Work in progress,	175,006.29	612,685.74	596,394.74)
	Construction Work completed,	-	-	191,297.29)
	Construction Work in progress - Test Borings and Test Piles,	-	300,023.57	300,023.57
	Total Disbursements,	<u>\$ 342,044.08</u>	<u>\$2,113,551.97</u>	<u>\$2,455,596.05</u>

Cash and Investments held by Baltimore National Bank, Trustee, at September 30, 1949, \$34,880,614.15 #

# Cash,	\$ 863,294.76
Investments, at Cost,	<u>34,017,319.39</u>
	<u>\$34,880,614.15</u>



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

BRIDGE REVENUE BONDS (SERIES 1948)  
 ISSUED, PAID, PURCHASED OR REDEEMED,  
AT SEPTEMBER 30, 1949

SERIAL BONDS AUTHORIZED AND ISSUED (OCTOBER 1, 1948)

YEAR OF MATURITY	RATE OF INTEREST	PRINCIPAL	-----BONDS RETIRED-----				TOTAL	BONDS OUTSTANDING
			PAID - MATURED	PURCHASED	REDEEMED			
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,		\$18,500,000					\$18,500,000	

TERM BONDS AUTHORIZED AND ISSUED (OCTOBER 1, 1948)

STATED TO MATURE

1972	3.20 %	19,000,000	-	-	-	-	19,000,000
TOTAL SERIAL AND TERM BONDS,		\$37,500,000	-	-	-	-	\$37,500,000

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

FUNDS ON DEPOSIT, ON HAND, AND INVESTMENTS OF FUNDS  
WITH STATEMENTS AS TO SECURITY FOR EACH  
SEPTEMBER, 1949

	TOTAL FUNDS AT CLOSE OF MONTH	CASH ON DEPOSIT	CASH ON HAND	INVESTMENTS	DEPOSITORY	CUSTODY	COLLATERAL SECURITY OR INVESTMENTS
Cash incident to Toll Bridge Income,	\$ 35,767.84	\$ 35,767.84	\$ -	\$ -	Baltimore National Bank		See Note No. 1
Guaranty Deposit, Richmond-Grayhound Lines, Inc.,	1,000.00	1,000.00	-	-	Baltimore National Bank		See Note No. 1
Operations Reserve Fund,	112,816.98	112,816.98	-	-	Baltimore National Bank		See Note No. 1
Revenue Projects Interest and Sinking Fund: Bond Service Account, Reserve Account,	154,551.13 256,603.40	154,551.13 256,603.40	-	-	Baltimore National Bank		See Note No. 1
Sub-Totals (Balance Sheet, Exhibit No. 8),	\$ 560,739.35	\$ 560,739.35	-	-			
Change-Making Fund and Petty Cash,	7,000.00	-	7,000.00	-		Collection Forces at Bridges, Fidelity Bonds	
Construction Fund - Chesapeake Bay Bridge, Cash - Baltimore National Bank, County Trust Company, Equitable Trust Company, Investments, at Cost,	34,880,614.15	563,294.76 50,000.00 250,000.00 -	- - - -	34,017,319.39	Baltimore National Bank County Trust Company Equitable Trust Company Baltimore National Bank		See Note No. 1 See Note No. 1 See Note No. 1 See Note No. 2
Construction Fund - Completion of Susquehanna and Potomac River Toll Bridges: Funds held by State Roads Commission of Maryland,	188,968.05	188,968.05	-	-		Treasurer of Maryland	Total Security for State Funds
<b>Totals,</b>	<b>\$35,637,321.55</b>	<b>\$1,613,002.16</b>	<b>\$7,000.00</b>	<b>\$34,017,319.39</b>			

Note. No. 1 - Until September 30, 1949, the Commission has been advised by the Trustee, that the Trustee, or other Custodians 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 Investments of Construction Funds, \$34,017,319.39, in custody of Baltimore National Bank, September 30, 1949:

U. S. Treasury Discount Bills, due October 27, 1949,	\$5,983,499.58
U. S. Treasury 1 1/4%, due January 1, 1950, dated January 1, 1949,	6,000,000.00
U. S. Treasury 1 1/4%, July 1, 1950,	5,000,000.00
U. S. Treasury 1 1/4%, October 1, 1949,	5,005,486.84
U. S. Treasury 1 3/8%, April 1, 1950,	5,003,122.25
U. S. Treasury 1 1/4%, June 1, 1950,	5,520,781.23
U. S. Treasury 1 1/4%, July 1, 1950,	1,504,429.49
<b>Total,</b>	<b>\$34,017,319.39</b>

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

BRIDGE REVENUE BONDS (SERIES 1948)  
BALANCE SHEET AT SEPTEMBER 30, 1949.

<u>A S S E T S</u>		<u>L I A B I L I T I E S</u>	
<b>CURRENT FUND ASSETS</b>			
Cash,	\$ 560,739.35	Revenue Projects General Fund,	\$ 27,964.10
Change Fund and Petty Cash,	<u>7,000.00</u>	Operations Reserve Fund,	112,816.98
Total Current Fund Cash,	\$ 567,739.35	Sinking Fund:	
		Bond Service Account (See Note. No. 3),	154,551.13
Accounts Receivable - Book Ticket Sales:		Reserve Account,	<u>256,603.40</u> \$ 551,935.61
Susquehanna River Toll Bridge,	\$ 90.50	Guaranty Fund, Richmond-Greyhound Lines, Inc.,	1,000.00
Potomac River Toll Bridge,	<u>170.00</u> 260.50	Toll Tickets sold for future use:	
Accounts Receivable - Toll Charges:		Susquehanna River Toll Bridge,	\$ 16,719.89
Susquehanna River Toll Bridge,	\$ 538.70	Potomac River Toll Bridge,	<u>3,242.95</u> 19,962.84
Potomac River Toll Bridge,	<u>4,359.90</u> 4,898.60		
TOTAL CURRENT FUND ASSETS,	\$ 572,898.45	TOTAL CURRENT FUND LIABILITIES,	\$ 572,898.45
<b>BRIDGE CONSTRUCTION FUND ASSETS:</b>			
Unexpended:			
Cash,	\$ 863,294.76	State of Maryland Bridge Revenue Bonds (Series 1948)	
Investments, at cost, and purchase		are not an obligation or debt of the State of Mary-	
interest or discount,	34,017,319.39	land, but the Principal and Interest shall now be	
Funds held by State Roads Commission		payable exclusively from Tolls and other income de-	
of Maryland,	<u>188,968.05</u>	derived from the Susquehanna, Potomac, and then the	
Total,	\$35,069,582.20	Chesapeake Bay Toll Bridge, when the Bay Bridge is	
		opened to traffic,	\$37,500,000.00
Expended:			
Cost of Susquehanna and Potomac River		Net Increase in Construction Fund Investments,	198,594.54
Bridges, including Bond Discount on Sale		Funds held by State Roads Commission for completion of	
of Bridge Revenue Bonds (3 3/4%, Series	\$10,142,221.23	Susquehanna and Potomac River Toll Bridges,	188,968.05
A-1938),		Contributed Funds - Federal Grants used for Susquehanna and	
Construction of Chesapeake Bay Bridge		Potomac River Toll Bridges Construction,	4,331,189.28
(See Exhibit No. 5),	<u>2,455,596.05</u>	Toll Income Invested in Susquehanna and Potomac River Bridges,	<u>5,448,647.61</u>
Total,	\$12,597,817.28		
TOTAL BRIDGE CONSTRUCTION FUND ASSETS,	<u>47,667,399.48</u>	TOTAL BRIDGE CONSTRUCTION FUND LIABILITIES,	<u>47,667,399.48</u>
TOTAL ASSETS,	<u>\$48,240,297.93</u>	TOTAL LIABILITIES,	<u>\$48,240,297.93</u>

Note No. 1 - Accounts of Commission, concerning Toll Bridges and the proceeds of the 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

Note No. 2 - At September 30, 1949, obligations had been incurred in the approximate amount of \$1,417,579.49 (exclusive of overruns and/or underruns and steel price adjustments) incident to the progress construction of the Chesapeake Bay Bridge. In addition to these obligations, contracts aggregating \$16,428,814 had been awarded and directions to defer actual construction until notified, at a later date, to begin.

Note No. 3 - Remainder in Sinking Fund - Bond Service Account, after interest payments due April 1 and October 1, 1949

THE STATE ROADS COMMISSION OF MARYLAND  
ACTING FOR THE STATE OF MARYLAND

CHESAPEAKE BAY FERRY SYSTEM  
STATEMENT OF MONTHLY TRAFFIC TRANSACTIONS AND RESULTING INCOME  
JUNE 10, 1941 - SEPTEMBER 30, 1949  
AND TRANSACTIONS, BY CLASSIFICATION OF USERS, WITH COMPARISONS AND TYPICAL AVERAGES

FOR THE PERIOD						FOR THE MONTH		September, 1949		September, 1948		September +/-	AVERAGE FOR 12 MOS. TO 6/30/42
	Passengers	Auto-mobiles	Trucks and Buses	Grand Total	Toll Income	Class	Description	Trans- actions	% of Total	Trans- actions	% of Total		
June 10, 1941 - May 31, 1942,	533,201	238,219	35,581	807,001	\$ 551,415.68	1	Passengers, Adult,	109,220	57.94	114,982	60.11	2.17-	61.95
June 1, 1942 - May 31, 1943,	537,425	172,907	39,020	749,352	467,296.06	2	" Children,	6,419	3.41	6,370	3.33	.08+	3.47
June 1, 1943 - May 31, 1944,	588,884	189,055	43,979	821,918	512,427.56	3	Automobiles, Over 114" W.B.	44,981	23.86	41,978	21.94	1.92+	17.66
June 1, 1944 - May 31, 1945,	642,314	234,307	48,072	924,693	610,462.66	4	" Under 114" W.B.	14,410	7.64	15,056	7.87	.23-	11.09
June 1, 1945 - May 31, 1946,	837,681	339,130	55,973	1,222,784	820,116.49	5	Trucks & Buses to 20 Ft.,	769	.41	649	.34	.07+	.37
June 1, 1946 - May 31, 1947,	956,411	435,452	74,014	1,466,877	1,047,242.98	6	" 20 to 25 Ft.,	3,896	2.07	3,598	1.88	.19+	1.92
June 1, 1947 - May 31, 1948,	1,048,574	506,029	91,212	1,645,815	1,220,071.19	7	" 25 to 30 Ft.,	607	.32	728	.38	.06-	.41
June, 1948,	109,264	52,296	9,353	170,913	\$ 125,869.74	8	" 30 to 35 Ft.,	1,077	.58	1,422	.74	.16-	.47
July,	155,989	71,805	11,128	238,922	172,056.70	9	" 35 to 40 Ft.,	2,497	1.32	2,551	1.34	.02-	.31
August,	168,261	76,886	10,856	256,003	179,367.10	10	Motorcycle,	131	.07	103	.05	.02+	.04
September,	122,534	58,531	10,229	191,294	142,917.97	11	Bus on Franchise Run,	964	.51	1,057	.55	.04-	.56
October,	89,016	46,230	9,017	144,263	112,715.08	12	Free:						
November,	76,995	41,603	7,628	126,226	99,379.50		Passengers (Incl. employes),	1,120	.59	1,182	.62	.03-	.88
December,	63,598	35,430	6,808	105,836	84,624.95		Vehicles,	2,029	1.08	1,394	.73	.35+	.82
January, 1949,	56,369	32,412	6,384	95,165	76,792.46	13	Unusual Vehicles,	382	.20	224	.12	.08+	.05
February,	50,692	29,798	6,170	86,660	71,149.96		Totals,	188,502	100.00%	191,294	100.00%	-	100.00%
March,	63,980	38,034	7,958	109,972	91,631.58								
April,	81,070	44,138	8,101	133,309	105,096.37								
May,	106,958	55,062	9,770	171,790	132,347.05								

June 1, 1948 - May 31, 1949,	1,144,726	582,225	103,402	1,830,353	\$1,393,938.46
June, 1949,	122,386	62,770	11,105	196,261	\$ 150,150.00
July,	179,027	84,235	13,176	276,438	201,482.60
August,	168,766	82,020	12,145	262,931	191,271.55
September,	116,759	61,551	10,192	188,502	145,028.50
June 1, 1949 - September 30, 1949,	586,938	290,576	46,618	924,132	\$ 687,932.65

TYPICAL AVERAGES (Based on Monthly Transactions,  
12 Months, July 1, 1941 - June 30, 1942)

Month	.....Fiscal Year ended May 31st.....								Typical, based on 12 Months to June 30, 1942 % of Total
	1943	1944	1945	1946	1947	1948	1949	1950	
June,	12.20	7.26	10.53	13.42	18.45	20.69	20.96	24.07	8.05
July,	11.77	11.24	15.62	17.71	22.09	26.39	29.30	33.90	13.86
August,	13.35	15.53	15.65	19.79	24.07	29.76	29.30	32.24	16.19
September,	9.72	10.91	11.35	16.06	17.62	19.74	23.46	23.11	10.40
October,	7.52	8.47	8.37	11.97	13.48	16.38	17.69		7.50
November,	7.16	7.33	7.88	11.07	13.34	14.76	15.48		7.01
December,	5.85	6.87	7.33	9.02	12.42	12.56	12.98		6.53
January,	3.91	6.00	6.89	8.25	9.44	8.49	11.67		5.49
February,	4.74	5.73	5.60	7.79	7.66	7.41	10.63		4.65
March,	5.83	6.06	7.49	10.11	11.21	12.57	13.48		5.55
April,	7.06	7.23	8.09	11.29	13.66	14.11	16.35		6.79
May,	6.93	8.16	9.19	13.46	16.31	18.94	21.07		7.98

Total, 100.00%

CHART OF INCOME  
 SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES

EXHIBIT NO 9

