

THE STATE ROADS COMMISSION  
OF MARYLAND

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FINANCIAL REPORT

FOR THE MONTH AND YEAR ENDED  
SEPTEMBER 30, 1950

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

AND

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

AND

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

CHESAPEAKE BAY BRIDGE

At September 30, 1950

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

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

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

In this Report, including the supporting exhibits and schedules, said transfers from the Revenue Funds to other Funds have been recorded by the Commission as of September 30, 1950, although the Trustee did not actually make the transfers between funds until October 20, 1950.

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

CONDENSED STATEMENT OF TRAFFIC & TOLL REVENUE  
SUSQUEHANNA RIVER AND POTOMAC RIVER TOLL BRIDGES  
FOR THE MONTH OF SEPTEMBER, 1950 & 1949, AND  
AND TWELVE (12) MONTHS ENDED SEPTEMBER 30, 1950, COMPARED

T R A F F I C	Month of September	Comparison of		
		Twelve (12) Months ended September 30, This Year	....Last Year.....	
<u>Susquehanna River Bridge</u>				
1950	539,152	5,493,089	1949	4,589,131
1949	<u>455,718</u>	<u>4,589,131</u>	1948	<u>4,037,167</u>
Increase	83,434	903,958		551,964
% Increase	18.31%	19.70%		13.67%
<u>Potomac River Bridge</u>				
1950	95,699	1,008,898	1949	872,670
1949	<u>81,521</u>	<u>872,670</u>	1948	<u>704,102</u>
Increase	14,178	136,228		168,568
% Increase	17.39%	15.61%		23.94%
<u>Both Bridges</u>				
1950	634,851	6,501,987	1949	5,461,801
1949	<u>537,239</u>	<u>5,461,801</u>	1948	<u>4,741,269</u>
Increase	97,612	1,040,186		720,532
% Increase	18.17%	19.04%		15.20%
<u>R E V E N U E F R O M T O L L S</u>				
<u>Susquehanna River Bridge</u>				
1950	\$111,097.28	\$1,123,444.33	1949	\$ 910,754.00
1949	<u>92,107.43</u>	<u>910,754.00</u>	1948	<u>795,046.51</u>
Increase	\$ 18,989.85	\$ 212,690.33		\$ 115,707.49
% Increase	20.62%	23.35%		14.55%
<u>Potomac River Bridge</u>				
1950	\$ 94,861.35	\$ 988,453.00	1949	\$ 849,768.85
1949	<u>79,681.20</u>	<u>849,768.85</u>	1948	<u>701,678.70</u>
Increase	\$ 15,180.15	\$ 138,684.15		\$ 148,090.15
% Increase	19.05%	16.32%		21.11%
<u>Both Bridges</u>				
1950	\$205,958.63	\$2,111,897.33	1949	\$1,760,522.85
1949	<u>171,788.63</u>	<u>1,760,522.85</u>	1948	<u>1,496,725.21</u>
Increase	\$ 34,170.00	\$ 351,374.48		\$ 263,797.64
% Increase	19.89%	19.96%		17.62%

OPERATING REVENUE FUND

	Total Income Sept., 1950	Total Fund Transactions Oct. 1, 1949 to Sept. 30, 1950
Balance of Revenue at beginning, Income, Susquehanna & Potomac River Bridges, Transfer from Operations Reserve Fund,	\$ 58,665.47 204,774.43 14,939.89	\$ 27,964.10 2,118,548.88 14,939.89
Operation, Maintenance, Repairs, General Expense, and Other,	\$ 278,379.79 17,170.00	\$ 2,161,452.87 200,357.90
Net Revenue, before Fund Transfers, including Reserve for Interest on Debt, Transferred to Operations Reserve Fund (Annual Statement),	\$ 261,209.79 7,000.00	\$ 1,961,094.97 84,000.00
Transferred to Operations Reserve Fund Balance of Annual Budget,	36,464.63	36,464.63
Total Transferred to Operations Reserve Fund,	\$ 43,464.63	\$ 120,464.63
Remainder,	\$ 217,745.16	\$ 1,840,630.34
Transferred to Interest & Sinking Fund: Bond Service Account, Bond Reserve Account,	\$ 184,868.10 -	\$ 1,334,851.14 472,902.14
Total Transferred to Interest & Sinking Fund,	\$ 184,868.10	\$ 1,807,753.28
Remainder, Retained in Revenue Fund for Operation, Repair, Maintenance of existing bridges, per Annual Budget, October 1 to November 30, 1950,	\$ 32,877.06 38,814.67	\$ 32,877.06 38,814.67
Unearned Income, transferred to Revenue Projects Interest & Sinking Fund, September 30, 1950,	\$ 5,937.61	\$ 5,937.61

OPERATING REVENUE FUND FOR THE YEAR  
OCTOBER 1, 1948 TO SEPTEMBER 30, 1949  
(For Comparison with 1950, see above.)

Income, Susquehanna & Potomac River Toll Bridges,		\$ 1,775,691.56
Accrued Interest received, applicable to sale of \$37,500,000 Bridge Revenue Bonds (Series 1948), October 1 to 27, 1948,		80,605.07
Total,		\$ 1,856,296.63
Funds applied:		
Disbursements:		
For operation, maintenance, repairs, and general expense, Susquehanna & Potomac River Bridges, per Annual Budget of Current Expenses, to September 30, 1949,	\$187,060.12	
Bond Interest paid from Interest & Sinking Fund, Bond Service Account, March 31, 1949, Coupon No. 1,	558,033.75	
September 30, 1949, Coupon No. 2,	558,033.75	1,303,127.62
Remainder before Reserves and Transfers,		\$ 553,169.01
Reserved to use of:		
Operations Reserve Fund (on hand),	\$114,050.38	
Interest & Sinking Fund: Bond Service Account (on hand),	154,551.13	

OPERATING REVENUE FUND FOR YEAR  
OCTOBER 1, 1948 - SEPTEMBER 30, 1949 (continued)

Interest & Sinking Fund (continued):

Reserve Account (on hand),	\$256,603.40	
Redemption Account,	-	\$ 525,204.91
Remainder after Disbursements and Reserves,		\$ 27,964.10
Amount retained in Revenue Fund, September 30, 1949, for future Operation, Maintenance, and Repair, per Trust Agreement,		31,138.84
Unearned Income applied at September 30, 1949, being Cash for Toll Tickets sold for future use, -----		\$ 3,174.74

	Total Income Sept., 1950	Oct. 1, 1949 to Sept. 30, 1950
<u>OPERATING RESERVE FUND</u>		
Balance in Account at beginning,	\$ 183,939.34	\$ 112,816.98
Transferred from Operating Revenue Fund, (Annual Statement),	\$ 7,000.00	\$ 84,000.00
Transferred from Annual Budget, Remainder,	36,464.63	36,464.63
Total Transfers,	\$ 43,464.63	\$ 120,464.63
Remainder,	\$ 227,403.97	\$ 233,281.61
Transferred to Revenue Projects General Fund, Disbursements from Operating Fund,	\$ -	\$ 5,877.64
	14,939.89	14,939.89
Total,	\$ 14,939.89	\$ 20,817.53
Balance, Month and Period, -----	\$ 212,464.08	\$ 212,464.08

OPERATING RESERVE FUND FOR THE YEAR  
OCTOBER 1, 1948 TO SEPTEMBER 30, 1949  
(For Comparison with 1950, See above.)

Transferred from Operating Revenue Fund, October 1, 1948 to September 30, 1949, per requirements of Annual Budget of Current Expenses,	\$ 84,000.00
At September 30, 1949, being unexpended balance in Annual Budget of Current Expenses, not applied at close of year,	30,050.38
Funds applied during year to September 30, 1949,	\$ 114,050.38
	1,233.40
Remainder in Fund at September 30, 1949, -----	\$ 112,816.98

INTEREST AND SINKING FUND

(a) BOND SERVICE ACCOUNT

	Total Income Sept., 1950	Oct. 1, 1949 to Sept. 30, 1950
Balance in Account at beginning,	\$660,833.75	\$ 154,551.13
Transferred from Revenue, including Revenue appli- cable to September, 1950, and period,	184,868.10	1,351,984.47
Interest Paid, all Bonds, October 1, 1950, Coupon No. 4, and prior periods,	\$845,701.85	\$ 1,506,535.60
	660,833.75	1,321,667.50
Balance at close of periods,	\$184,868.10	\$ 184,868.10

INTEREST & SINKING FUND (Continued)

	Total Income Sept., 1950	Oct. 1, 1949 to Sept. 30, 1950
<b>(b) RESERVE ACCOUNT</b>		
Balance in Account at September 1, 1950,	\$729,505.54	\$ 256,603.40
Transferred from Revenue at September 30, 1950,	-	472,902.14
Balance available at September 30, 1950,	\$729,505.54	\$ 729,505.54

	None	None
<b>(c) REDEMPTION ACCOUNT</b>		
Balance in Account at beginning,	None	None
Transferred from Revenue at September 30, 1950	None	None
Balance available at September 30, 1950,	None	None

INTEREST AND SINKING FUND FOR THE YEAR  
OCTOBER 1, 1948 TO SEPTEMBER 30, 1949  
(For Comparison with 1950, See Above.)

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

<b>(b) RESERVE ACCOUNT</b>		
Transferred from Revenue,		\$ 256,603.40
Charges against the Fund,		None
Balance at September 30, 1949,		\$ 256,603.40

<b>(c) REDEMPTION ACCOUNT</b>		
Transferred from Revenue,		None
Charges against the Fund,		None
Balance at September 30, 1949,		NONE

	Total Income Sept., 1950	Oct. 1, 1949 To Sept. 30, 1950
<b>CONSTRUCTION FUND</b>		
<b>CHESAPEAKE BAY TOLL BRIDGE</b>		
Net Proceeds from sale of Bridge Revenue Bonds (Series 1948), for construction of Chesapeake Bay Bridge,	\$ None	\$43,562,615.66
Gain on Investments and Increments,	32,348.77	592,930.87
Premium on Sale of Additional Bonds,	-	154,500.00
Other Income,	-	912.68
Total Available,	\$ 32,348.77	\$44,310,959.21
Construction Costs Paid,	- 2,288,600.38	10,922,027.33
Fund Position, Month and Period,	\$2,256,251.61	\$33,388,931.88

\* Obligations have been incurred in the approximate amount of \$28,160,381.78, incident to progress construction, but not paid.

NOTE: Your attention is directed to the detailed monthly report for September, 1950 immediately following. The entire contents of this report are prescribed by Section 712 of the Trust Agreement of October 1, 1948, for Bridge Revenue Bonds (Series 1948). Your attention is 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, 1950

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

Gentlemen:

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

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

EXHIBIT NO. 1

- Schedule 1 - Statement of Income & Expense, Susquehanna River Toll Bridge, September, 1950
- Schedule 1A- Statement of Income & Expense, Susquehanna River Toll Bridge, Year ended September 30, 1950, Compared
- Schedule 2 - Statement of Income & Expense, Potomac River Toll Bridge, September, 1950
- Schedule 2A- Statement of Income & Expense, Potomac River Toll Bridge, Year ended September 30, 1950, Compared
- Schedule 3 - Statement of Income & Expense, Susquehanna & Potomac River Toll Bridges, Combined, September, 1950
- Schedule 3A- Statement of Income & Expense, Susquehanna & Potomac River Toll Bridges, Combined, Year ended September 30, 1950, Compared

EXHIBIT NO. 2

- Schedule 1 - Susquehanna River Bridge, Statement of monthly Toll Income and Traffic Transactions, with resulting percentages, August 28, 1940 to September 30, 1950
- Schedule 2 - Susquehanna River Bridge, Statement of Transactions, by classifications, and corresponding Money Values, September, 1950
- Schedule 3 - Potomac River Bridge, Statement of monthly Toll Income and Traffic Transactions, with resulting percentages, December 15, 1940 to September 30, 1950
- Schedule 4 - Potomac River Bridge, Statement of Transactions, by classifications, and corresponding Money Values, September, 1950

EXHIBIT NO. 3

- Schedule 1 - Statement of Account "Revenue Projects General Fund", at September 30, 1950
- Schedule 1A- Statement of Account "Revenue Projects General Fund", for the Year ended September 30, 1950; Application of Funds; and Remainders at close of Year, Compared
- Schedule 2 - Statement of Account "Operations Reserve Fund", at September 30, 1950
- Schedule 3 - Statement of Account "Annual Budget of Current Expenses", at September 30, 1950

EXHIBIT NO. 4

- Schedule 1 - Statement of Account "Revenue Projects Interest & Sinking Fund - Bond Service Account", at September 30, 1950
- Schedule 2 - Statement of Account "Revenue Projects Interest & Sinking Fund - Reserve Account", at September 30, 1950
- Schedule 3 - Statement of Account "Revenue Projects Interest & Sinking Fund - Redemption Account", at September 30, 1950
- Schedule 4 - Statement of Consolidated Position of Funds

EXHIBIT NO. 5 - Statement of Account "Construction Fund - Chesapeake Bay Toll

- Bridge", September 30, 1950
- EXHIBIT NO. 6 - Statement of Account "Bridge Revenue Bonds (Series 1948)", Issued, Paid - Matured, Purchased, or Redeemed, September 30, 1950
- EXHIBIT NO. 7 - Statement of Funds on Deposit, on Hand, and Investments of Funds, with Statements as to collateral security for each, September 30, 1950
- EXHIBIT NO. 8 - Balance Sheet at September 30, 1950
- Schedule 1 - Balance Sheet at September 30th, 1950 and 1949, Compared
- STATEMENT NO. 1 - Traffic Volume and Comparisons, Chesapeake Bay Ferry System, to September 30, 1950

The report now submitted, accompanied by statistical data, is a consolidated one for both the Susquehanna and Potomac River Toll Bridges, and for 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 since that date to September 30, 1950. The rates in effect at both bridges were set forth in detail as Statements No. 1, and 2, in the November, 1948 monthly report.

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

Schedule 1 - This schedule presents the toll and other income from the Susquehanna River Toll Bridge, based on toll transactions, as reported. During the month of September, 1950, the total computed toll income was \$111,097.28, resulting from 539,152 vehicles; the daily average toll income was \$3,703.24. The income during September, 1949, was \$92,107.43; the percentage of increase in 1950, for the month, therefore, is 20.62%. The recorded charges, partial, of operation, repair, and maintenance, are shown at \$9,936.40.

Other Income incident to operation of the Susquehanna River Bridge, produced a grand total of \$111,179.73, against which have been charged, for the month, only partial costs in the sum of \$9,936.40, resulting in Net Income, as shown, of \$101,243.33.

Schedule 1-A - During the fiscal year ended September 30, 1950, the total income, gross, was \$1,131,320.90, compared with \$914,025.73 for the fiscal year 1949; a gain of \$217,295.17 or 23.77%. Charges for Operation, Repair and Maintenance and the acquisition of Capital property, amounted to \$100,048.95 in 1950 and \$90,278.72 in 1949. The remainders of incomes, after costs of Operation, Maintenance, and Repair, being \$1,031,271.95, and \$823,747.01, each year, respectively, subject to charges for proportional Administrative Salaries and Expenses and other fiscal charges, are transferred to Income and Expense, Combined, Susquehanna and Potomac River Bridges, appearing in this Report as Exhibit No. 1, Schedule 3-A. Operating Income from the Susquehanna River Bridge during the fiscal year just closed, is \$207,524.94 in excess of the previous year, or 25.19%.

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

Schedule 2 - 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, 1950, the total computed toll income was \$94,861.35, resulting from recorded transactions of 95,699 vehicles, including passengers and pedestrians; the



daily average toll income was \$3,162.05. The Income during September, 1949, was \$79,681.20; the percentage of increase in 1950, for the month, therefore, is 19.05%. The recorded costs of operation, repairs, and maintenance, are shown at \$3,622.10.

Other income incident to operation of the Potomac River Bridge, produced a grand total of \$94,994.70, less partial costs of operation, maintenance, and repairs, in the sum of \$3,622.10, resulting in Net Income of \$91,372.60.

Schedule 2-A - During the fiscal year ended September 30, 1950, the total income, gross, was \$993,581.03, compared with \$850,710.62 for the fiscal year 1949; a gain of \$142,870.41, or 16.79%. Charges for Operation, Maintenance, and Repairs, and the acquisition of Capital property, amounted to \$49,713.87 in 1950, and \$42,871.74 in 1949. The remainder of incomes, after costs of Operation, Maintenance, and Repairs, being \$943,867.16 and \$807,838.88, each year, respectively, subject to charges for proportional Administrative Salaries and Expenses and other fiscal charges, are transferred to Income and Expense, Combined, Susquehanna and Potomac River Bridges, appearing in this report as Exhibit No. 1, Schedule 3-A. Operating income from the Potomac River Bridge during the fiscal year just closed, is \$136,028.28 in excess of the previous year, or 16.84%.

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

Schedule 3 - The total computed toll income from the Susquehanna and Potomac River Toll Bridges, combined, including collectors' deposits in excess of calculated tolls, was \$206,156.58, during September, 1950. Other income during the month amounted to \$117.85.

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 \$17,170.00, leaving a remainder of \$189,104.43 available for other costs, transfer of \$7,000.00 to Operations Reserve Fund, and future operation, maintenance, and repair, and administrative salaries and expenses; the balance, together with the remainder on hand, September 1, 1950, being subject to transfer to the Sinking Fund - Bond Service Account, or Sinking Fund - Reserve Account, applicable to \$43,925,000 "Bridge Revenue Bonds (Series 1948)". For the month of September, 1950, Income earned in amount of \$184,868.10, was transferred to the Debt Service Account.

Schedule 3-A - The combined net operating Income, from all sources, for the fiscal year ended September 30, 1950, from the Susquehanna and Potomac River Toll Bridges, after costs of operation, maintenance, and repair, and property acquisition, was \$1,983,720.95, compared with \$1,635,296.24, a gain in 1950 over 1949, of \$348,424.71, or 21.31%. Deductions from these amounts, each year, for Administrative Expenses and Fiscal charges, incident to the administration of the funds, were \$50,590.08 applicable to 1950, and \$54,745.65 for 1949. Net remainders, subject to the further provisions of the Trust Agreement of October 1, 1948, were \$1,933,130.87 for 1950 and \$1,580,550.59 for 1949, a net increase in 1950 over 1949, of \$352,580.28, or 22.31%. These annual net remainders, each year, have been transferred to Revenue Projects General Fund, shown in this Report as Exhibit No. 3, Schedule 1-A.

All daily tolls and other collections at the Susquehanna River Bridge, as reported, and proceeds of the sale of toll tickets, have been deposited each day; all tolls and other collections at the Potomac River Bridge, as reported, and proceeds of the sale of toll tickets, have been placed in 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 head office; i.e., 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**  
**TOLL INCOME & TRAFFIC TRANSACTIONS, TOGETHER WITH CLASSIFICATION**  
**OF USERS AND MONEY VALUES, WITH COMPARISONS**  
 (Exhibit No. 2, Schedules 1 and 2)

The total number of toll transactions at this bridge in September 1950, was 539,152, of which 424,422 consisted of passenger cars and light commercial vehicles, and 114,730 of trucks and commercial vehicles, or 78.72% and 21.28%, respectively. The comparable figures for September, 1949, were 455,718 total transactions, 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 total increase in aggregate transactions for the month, over the corresponding month in 1949, was 83,434, or 18.31%.

The total number of toll transactions at the Susquehanna River Toll Bridge in 1950 and 1949, were:

Year	Total	Passenger Cars & Light Commercial Vehicles	% of Total	Trucks and Commercial Vehicles	% of Total
1950	5,493,089	4,295,453	78.20	1,197,636	21.80
1949	4,589,131	3,660,407	79.76	928,724	20.24

The net increase in total toll transactions in 1950 over 1949, was 903,958, or 19.70%.

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

The total number of toll transactions at this bridge in September, 1950, was 95,699, of which 85,390 consisted of passenger cars and light commercial vehicles, and 10,309 of trucks and commercial vehicles, or 89.23% and 10.77%, respectively. The comparable figures for September, 1949, were 81,521 total transactions, of which 72,554 consisted of passenger cars and light commercial vehicles, and 8,967 of trucks and commercial vehicles, or 89.00% and 11.00%, respectively. The total increase in aggregate transactions for the month, over the corresponding month in 1949, was 14,178, or 17.39%.

The total number of toll transactions at the Potomac River Toll Bridge in 1950 and 1949, were:

Year	Total	Passenger Cars & Light Commercial Vehicles	% of Total	Trucks and Commercial Vehicles	% of Total
1950	1,008,898	892,844	88.50	116,054	11.50
1949	872,670	768,963	88.12	103,707	11.88

The net increase in total toll transactions in 1950 over 1949, was 136,228, or 15.61%.

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

Schedule 1 - Into this Fund, created under the provisions of Section 503 of the Trust Agreement of October 1, 1948, must enter all Income derived from operation of the Toll Bridges and other Income, except increments arising and attributable to the Chesapeake Bay Toll Bridge Construction Fund. A summary of the "Revenue Projects General Fund", at September 30, 1950, follows:

Balance of Income available, September 1, 1950, for use of this Fund,	\$ 58,665.47
Total Toll & Other Income, September 1 - 30, 1950, after adjustments,	206,274.43
Transfers from "Operations Reserve Fund",	<u>14,939.89</u>
Total,	\$279,879.79

**Deductions:**

Partial cost of operation, maintenance, and repairs of existing bridges, and other charges,	\$ 17,170.00
Transfers of Funds:	
To "Operations Reserve Fund",	7,000.00
To "Operations Reserve Fund", Balance of Annual Budget,	36,464.63
To "Revenue Projects Interest & Sinking Fund:" Bond Service Account,	184,868.10
Bond Reserve Account,	-
Reserve for those purposes prescribed by Annual Budget of Current Expenses, October 1 to and including November 30, 1950, Net,	38,814.67
Abatements and Guaranty Fund Transfers,	<u>1,500.00</u>
	285,817.40

Unearned Income transferred to Revenue Projects Interest and Sinking Fund, September 30, 1950,	\$ 5,937.61
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Schedule 1-A - The balances in this fund at September 30, 1949, and at September 30, 1948, were, respectively, \$45,097.43 and \$1,522,275.92. Added to the balance in 1949, was the net income from operation of the Susquehanna and Potomac River Bridges, in the amount of \$1,933,130.87, and for 1948, \$1,580,550.59.

At October 28, 1948, the Commission delivered, as against the purchase price of the sale of Bridge Revenue Bonds in the aggregate principal amount of \$37,500,000 of its Bridge Revenue Bonds (Series 1948). As a pre-requisite to the issuance of its Bridge Revenue Bonds, provision was necessary to redeem all outstanding Bridge Revenue Refunding Bonds (Series 1941). As against the Revenue Balance at September 30, 1948, the sum of \$1,433,590 was applied as the redemption price of all outstanding Bridge Revenue Refunding Bonds (Series 1941).

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

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

The total amount required to be transferred to this Fund during the twelve months period to end September 30, 1950, is \$84,000.00. The proportional amount for September, therefore, is \$7,000.00, which latter sum was transferred from Revenue Projects General Fund.

During September, 1950, no transfers were made to Revenue Projects General Fund, but at September 30, 1950, the unexpended remainder in the Annual Budget of Current Expenses, shown to be \$36,464.63, was entered in this account, and \$11,939.89 was disbursed from the balance transferred at September 30, 1949. The position of this fund at September 30, 1940, therefore, was \$212,464.08.

**"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, 1950, the Annual Budget of Current Expenses, as recommended by the Consulting Engineers, for maintenance, repairs, and operation of the Susquehanna and Potomac River Toll Bridges, in the aggregate amount of \$216,000.00. At the close of the current month, disbursements against the budget for September, 1950, were entered in the amount of \$17,170.00, and such costs were honored by Baltimore National Bank, Trustee. As required by the provisions of the Trust Agreement, unexpended balances of the current and prior months, will be transferred to the "Operations Reserve Fund". At September 30, 1950, the remainder of the Current Year "Annual Budget, shown to be \$36,464.63, was admitted into this account. The allocation for the two succeeding months, based on the Budget, must be retained in the Revenue Projects General Fund. Accordingly, at September 30, 1950, \$38,814.67 was retained in the Revenue Projects General Fund for the purpose of providing funds for Budgetary disbursements through November 30, 1950.

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

As of November 1, 1949, an additional amount of Term Bonds, of the issue of State of Maryland Bridge Revenue Bonds (Series 1948), in the aggregate principal amount of \$6,425,000 were delivered as against the agreed purchase price. Therefore, the total issue of Bridge Revenue Bonds is \$43,925,000, and the annual cost of interest only on \$18,500,000 Serial Bonds and \$25,425,000 Term Bonds (\$43,925,000 Bridge Revenue Bonds, Series 1948), at the coupon rates will amount to \$1,321,667.50, until October 1, 1952, unless Bonds are purchased or paid prior thereto. The cost of interest on the entire issue for six months, payable October 1, 1950, is \$660,833.75.

At September 30, 1950, credits to the Bond Service Account, after transfer applicable to September, 1950, from Revenue Fund and after payment of total interest due October 1, 1950, amounting to \$660,833.75; after Reserve for operation, maintenance, and repair of existing bridges and, beginning October 1, 1949, after transfer to Operations Reserve Fund of the proportional amount required by the Trust Agreement; viz., \$7,000.00 each month, were \$184,868.10.

The amount required for six months interest, paid October 1, 1950, is \$660,833.75. Applicable to September, 1950, a transfer was made from Revenue Fund to Interest and Sinking Fund - Bond Service Account, of \$184,868.10, but no funds were transferred to Interest and Sinking Fund - Reserve Account. The balance in the Interest and Sinking Fund - Bond Service Account, at September 30, 1950, was \$184,868.10; and in the Interest and Sinking Fund - Reserve Account, it was \$729,505.54. Part of this latter balance, \$526,220.93, is invested, at cost, in U. S. Treasury Savings Notes, and the remainder of \$203,284.61, is cash.

At October 1, 1948, no balance was available 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 September 30, 1950.

Consolidated Position of Funds, September 30, 1950  
(Exhibit No. 4, Schedule 4)

In this schedule is presented the initial balance of funds available at September 1, 1950, to which have been added income for the month, as well as charges to each during the month. This schedule will show the inter-fund transfers and the balances in each at the close of the current month. These balances, at September 30, 1950, are:

Revenue Projects General Fund,		\$ 32,877.06
Operations Reserve Fund,		212,464.08
Sinking Funds:		
a - Bond Service Account, after payment of interest due October 1, 1950,	\$184,868.10	
b - Reserve Account,	729,505.54	
c - Redemption Account,	-	944,373.64
Construction Fund <sup>2</sup>		
To complete Susquehanna & Potomac River Bridges,		171,134.65
To complete Chesapeake Bay Bridge (Cash and Investments),		33,388,931.88

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

The net proceeds of the sales of Bridge Revenue Bonds (Series 1948), total of \$43,925,000, have been placed to credit of Bay Bridge Construction Fund, and will be used primarily for construction of the Chesapeake Bay Bridge. The proceeds of the sales of Bridge Revenue Bonds (Series 1948), in the principal sum, were \$43,925,000, of which \$362,384.34 was applied in the redemption of Bridge Revenue Refunding Bonds (Series 1941). Additions to the Construction Fund were: Net Gains from Investments incident to the fund, \$592,930.87; Premium from sale of \$6,425,000 additional Term Bonds, \$154,500.00. Disbursements were made aggregating \$10,921,114.65 to September 30, 1950, and the balance in the Fund, at this date, therefore, was \$33,388,931.88, and during September, 1950, the paid cost of work performed was \$1,505,334.84. The latter amount was entered, as paid, in October, 1950. The amount of commitments incident to construction cost, but not due and payable, was substantially \$28,160,381.78.

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

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

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

The balance of Construction Fund Cash, exclusive of investments, on deposit at

September 30, 1950, was \$1,382,925.75. Other cash funds, including Change-making and Petty Cash on hand of \$7,000.00, amounted to \$655,384.66, and the Treasurer of Maryland held cash funds aggregating \$171,134.65, to be used to satisfy construction costs for completion of the Susquehanna and Potomac River Toll Bridges. Investments of a portion of the Construction Fund in United States securities, shown at a net cost of \$32,006,006.13, were held by Baltimore National Bank, Trustee, and the Trustee held United States securities representing investments, at cost, of a portion of Interest and Sinking Fund - Reserve Account, shown at \$526,220.93.

With respect to the cash balances in the custody of the Trustee at September 30, 1950, the Commission has been advised by the Trustee, that the Trustee, or other custodians approved by the Trustee, held as collateral security for the deposits of funds shown in this Exhibit, direct obligations of, or obligations, the principal and interest of which, are unconditionally guaranteed by the United States Government; or other marketable securities eligible as security for the deposit of Trust Funds, under regulations of the Board of Governors of the Federal Reserve System, or eligible as security for the deposit of funds of the State of Maryland, having a marketable value (exclusive of accrued interest) at least equal to the amount of each such deposit. The Change-making fund in the hands of the Collection forces at the bridges, is secured by a general Fidelity Bond.

Funds on deposit in approved depositories to receive toll income, at the Susquehanna and Potomac River Toll Bridges, are subject to the deposit of United States Treasury Bonds held by Baltimore National Bank, Trustee. Investments of a portion of the Construction Fund are made in short term United States Treasury Notes and Savings Notes, in the aggregate amount of \$32,006,006.13.

The sum of \$171,134.65, shown in the Exhibit under consideration, is a fund reserved for construction items, approved by the Consulting Engineers, to complete the Susquehanna and Potomac River Bridges. Total cash in the amount of \$188,968.05 was paid on October 27, 1948, to the State Roads Commission of Maryland who, in turn, have placed it with the Treasurer of Maryland, and it is secured by total collateral given for protection of all State Funds. Charges to this fund to September 30, 1950, amounted to \$17,833.40, reducing the original amount to the balance shown, \$171,134.65. This latter sum is subject to the payment of approximately \$136,124.37, to satisfy contract and other costs for construction at the Susquehanna River and Potomac River Bridges, the awards of these contracts having been made and work started.

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

In reviewing the Balance Sheet, it must be borne in mind that the accounts of the Commission, relating to toll bridges and the proceeds of the sale of Bridge Revenue Bonds (Series 1948), are maintained generally on a cash basis, except for toll transactions; therefore, accrued interest receivable and expenses of operation, maintenance, and repairs, as well as contractual obligations, not due and payable, and not remitted, are not accrued and are not taken into consideration. The Balance Sheet does show, in the capital section, the cost of the two existing bridges; viz., Susquehanna and Potomac River Toll Bridges, valued at \$10,160,054.63; as well as the remainder of the Construction Fund available for building the Chesapeake Bay Toll Bridge, shown to be \$33,388,931.88. It likewise shows the Bond Debt and the amount of funds contributed toward construction costs of the existing bridges.

The principal and interest, together with premium on "State of Maryland Bridge Revenue Bonds (Series 1948)", are payable from tolls and other revenues derived from ownership or operation of the toll bridges, which tolls and other revenues are

pledged to the payment thereof, and nothing in the bonds or coupons, or in the Trust Agreement of October 1, 1948, shall be construed as pledging the faith and credit of the State of Maryland, or as obligating the State, directly or indirectly, or contingently, to levy or to pledge any taxes whatever therefor, or to make any appropriation for their payment.

Schedule 1Comparative Balance Sheet

Assets - At September 30, 1950, total Current Fund Assets are shown to be \$1,189,976.09, compared with \$572,898.45 at September 30, 1949. Current Fund Cash increased over last year \$87,645.31; Accounts Receivable increased \$3,211.40; and Investments, at cost, increased \$526,220.93.

The value of Bridge Construction Fund Assets at September 30, 1950, and at September 30, 1949, was \$54,641,235.81 and \$47,667,399.48, respectively, an increase of \$6,973,836.33.

By comparisons between the positions at the close of each year, Construction Fund Cash increased \$519,630.99; Investments, at cost, due to the progress of construction of the Chesapeake Bay Bridge, decreased \$2,011,313.26, and the cash in the account "Funds held by the State Roads Commission", decreased \$17,833.40, due to progress of construction at the Susquehanna River Bridge.

The increase in value of the two (2) operating Bridges; that is, the Susquehanna and Potomac River Toll Bridges, due to the value of construction work performed during the year was \$17,833.40 and, due to work performed in construction of the Chesapeake Bay Bridge, the increase in 1950 was \$8,465,518.60. The increase in construction work on the three (3) bridges was \$8,483,352.00. The total change in Assets at September 30, 1950, was \$7,590,913.97 over last year.

Liabilities - At September 30, 1950, total Current Fund Liabilities are shown to be \$1,189,976.09, compared with \$572,898.45 at September 30, 1949, an increase of \$617,077.64. Increases in the various Fund Balances were: Revenue Projects General Fund, \$4,912.96; Operations Reserve Fund, \$99,647.10; Sinking Fund - Bond Service Account, \$30,316.97; and Sinking Fund - Reserve Account, \$472,902.14. Increases in other accounts were \$9,298.47.

Net increases in Bridge Construction Fund Liabilities amounted to \$6,973,836.33. Bonded Debt increased \$6,425,000; Net Gains in Construction Fund Investments were \$394,336.33, and Premium on sale of Additional Bonds, was \$154,500.00; Capital Worth of the Operating Bridges (the Susquehanna and Potomac River Toll Bridges) increased \$17,833.40, due to additional construction; Funds held by the Commission for completing construction of the Susquehanna and Potomac River Bridges, decreased \$17,833.40.

Section 712 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

On this Exhibit are graphically shown the income from toll transactions, by years, at the Susquehanna River and Potomac River Toll Bridges, and the comparison between Net Income and Total Cost of Debt Service through 1952, on the issue of \$43,925,000 Bridge Revenue Bonds (Series 1948). The average annual interest cost and cost of administrative expenses, operation, maintenance, and repairs of the operating Toll

Bridges (based on the Annual Budget of 1950), is approximately \$135,139.00 each month until about October 1, 1952.

The average income from the two bridges during the twenty-four months periods, October 1, 1948 to September 30, 1950, is \$161,544.98 each month, from tolls.

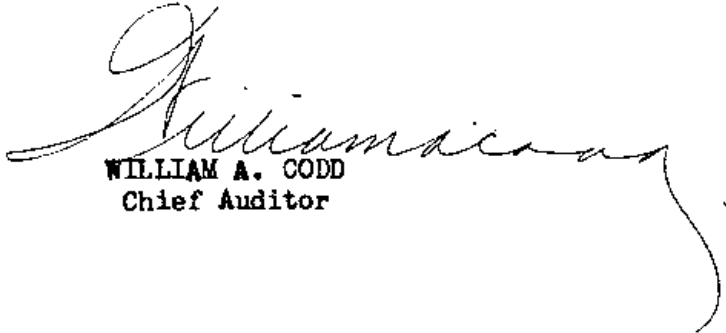
All of the Bridge Revenue Bonds, \$4,925,000 total amount, are dated October 1, 1948. All Bonds are outstanding.

THE CHESAPEAKE BAY FERRY SYSTEM  
MONTH TRAFFIC TRANSACTIONS, AND INCOME, COMPARED  
(STATEMENT NO. 1)

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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 Ferry System, beginning in 1941 until the date of this report, are shown in Statement No. 1, which follows the Chart (Exhibit No. 9). Your attention is directed to this statement, because the information set forth therein does convey an idea of the potential traffic volume present and the trend of increase, which continually increasing traffic, obviously, will use the Chesapeake Bay Toll Bridge, when completed.

Very truly yours,

  
WILLIAM A. CODD  
Chief Auditor



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

INCOME AND EXPENSE  
 SUSQUEHANNA RIVER TOLL BRIDGE  
SEPTEMBER, 1950

TOLL INCOME

September 1 to 30, 1950, based on computed transactions reported:

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

\$ 96,225.95  
 14,386.78  
 484.55

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

\$111,097.28

Collections in excess of calculated Tolls,  
 Miscellaneous Income,  
 Other Income

\$ 65.60  
 16.85  
 -

82.45

TOTAL INCOME, SEPTEMBER, 1950,

\$111,179.73

DEDUCTIONS FROM INCOME,

Based on Annual Budget of Current Expenses:

Salaries, Operating Personnel (Includes cost of Payroll to  
 September 30, 1950),  
 Operating Expense,  
 Maintenance - Labor and Materials,  
 Insurance - Premium Payments,

\$ 5,235.22  
 759.89  
 (1) 2,323.63  
 1,617.66

Charges to Income, entered in September, 1950,

9,936.40

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

\$101,243.33

(1) Does not include additional amounts paid from State Roads Commission  
 Funds not billed by Commission at September 30, 1950

TWELVE (12) MONTHS, OCTOBER 1, 1949 TO SEPTEMBER 30, 1950 AND  
TWELVE (12) MONTHS, OCTOBER 1, 1948 TO SEPTEMBER 30, 1949  
COMPARED

TOLL INCOME

Toll Income, as reported,  
Collections in excess of calculated Tolls,  
Transferred from Operations Reserve Fund,  
Other Income and receipts,

	OCTOBER 1, 1949 - SEPTEMBER 30, 1950	OCTOBER 1, 1948 - SEPTEMBER 30, 1949	INCREASE	DECREASE
	\$1,123,444.33	\$910,751.65		
	623.00	335.75		
	6,664.45	758.40		
	589.12	2,179.93		
	<u>\$1,131,320.90</u>	<u>\$914,025.73</u>	<u>\$217,295.17</u>	

DEDUCTIONS FROM INCOME

Salary of Operating Personnel:

Salary of Superintendent,  
Salary of Toll Sergeants,  
Salary of Toll Collectors,  
Salary of Clerical Employees,  
Salary of Handyman,  
Additional Salary & Equalization Payments to Employees Retirement System,

\$ 4,567.00	\$ 4,566.96		
14,204.50	13,975.77		
36,888.66	34,587.18		
4,374.92	3,164.88		
2,260.80	2,261.58		
3,112.13	2,103.79	\$ 60,660.16	\$ 4,747.85

Operating Expenses:

Electric Power for Lighting, etc.,  
Telephone,  
Uniforms,  
Printing, including Toll Tickets,  
Automobile and Employees Expense,  
Office Supplies,  
Supplies,  
Fuel Oil,  
Water Rent,  
Miscellaneous,

\$ 3,772.78	\$ 3,415.36		
931.70	900.90		
598.75	728.10		
2,924.23	1,769.10		
171.90	218.67		
131.78	229.46		
1,385.15	1,555.72		
948.39	485.22		
50.90	34.03		
1,370.81	780.66	10,117.22	2,169.17

Insurance:

Public Liability and Property Damage,  
Fidelity Bond Premium,  
Deputy Sheriff Bonds,  
Money and Security Coverage,  
Glass - Administration Building and Toll Booths,  
Fire and Extended Coverage,  
Use and Occupancy Coverage,

\$ 4,757.66	\$ 4,607.82		
26.85	1,471.05		
105.00	105.00		
-	758.40		
70.84	70.84		
45.00	45.00		
879.61	275.00	7,333.11	\$ 1,448.15

Maintenance - Labor and Materials, \*

Toll Bridge Maintenance Foreman,  
Labor Force - Skilled and Unskilled,  
Maintenance - Expense,  
Maintenance - Materials,

\$ 3,440.00	\$ 3,009.93		
6,011.65	3,802.16		
1,117.48	847.80		
1,155.20	1,444.31	9,104.20	2,620.13

Maintenance of Structure - Contract Obligations,  
Capital Properties acquired,

1,825.74	2,919.93		1,094.19
2,919.52	144.10	2,775.42	

Total Charges to Income,

\$ 100,048.95	\$ 90,278.72	\$ 12,312.57	\$ 2,542.38
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Net Income transferred to Income and Expense, Combined, Susquehanna and Potomac River  
Toll Bridges (Exhibit No. 1, Schedule 3-A),

\$1,031,271.95	\$823,747.01	\$207,524.94	
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\* Does not include costs of Labor and Materials expended by State Roads Commission  
Forces, not billed at September 30, 1950

SUMMARY

	1950	1949	Increase
Income,	\$1,131,320.90	\$914,025.73	\$217,295.17
Expense,	100,048.95	90,278.72	9,770.23
Net,	\$1,031,271.95	\$823,747.01	\$207,524.94

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

INCOME AND EXPENSE  
 POTOMAC RIVER TOLL BRIDGE  
SEPTEMBER, 1950

TOLL INCOME

September 1 to 30, 1950, based on computed transactions reported:

Cash Tolls, reported and received,	\$ 93,425.20
Tickets previously sold, accepted,	338.60
Tolls to be billed to users,	1,097.55

Value of Toll Transactions (Exhibit No. 2, Schedule 3),	\$ 94,861.35
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Collectors' Cash in excess of calculated tolls,	\$ 132.35
Miscellaneous Income,	1.00

133.35

TOTAL INCOME, SEPTEMBER, 1950,	\$ 94,994.70
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DEDUCTIONS FROM INCOME

Based on Annual Budget of Current Expenses:

Salaries, Operating Personnel (includes cost of Payroll to September 30, 1950),	\$ 2,943.31
Operating Expenses,	313.79
Maintenance - Labor and Materials,	(1) 365.00
Insurance, Premium Payments,	-

Charges to Income, entered in September, 1950,	3,622.10
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Balance of Income, available for other costs and fund transfers (Exhibit No. 1, Schedule 3),	\$ 91,372.60
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(1) Does not include additional amounts paid from State Roads Commission Funds, not billed by Commission at September 30, 1950

INCOME AND EXPENSE - POTOMAC RIVER TOLL BRIDGE  
 TWELVE (12) MONTHS, OCTOBER 1, 1949 TO SEPTEMBER 30, 1950 AND  
 TWELVE (12) MONTHS, OCTOBER 1, 1948 TO SEPTEMBER 30, 1949  
 COMPARED

TOLL INCOME	OCTOBER 1, 1949 - SEPTEMBER 30, 1950	OCTOBER 1, 1948 - SEPTEMBER 30, 1949	INCREASE	DECREASE
Toll Income, as reported,	\$988,453.00	\$849,768.85		
Collections in excess of calculated Tolls,	567.85	429.30		
Transferred from Operations Reserve Fund,	4,520.66	475.00		
Other Income and Receipts,	39.52	37.47		
	<u>\$993,581.03</u>	<u>\$850,710.62</u>	<u>\$142,870.41</u>	
<b>DEDUCTIONS FROM INCOME</b>				
Salary of Operating Personnel:				
Salary of Superintendent,	\$ 4,567.00	\$ 4,566.96		
Salary of Toll Sergeants,	11,432.00	11,260.68		
Salary of Toll Collectors,	17,392.12	15,496.25		
Salary of Clerical Employees,	-	-		
Salary of Hardyman,	1,790.00	1,789.92		
Additional Salaries & Equalization Payments to Employees Retirement System,	1,708.26	1,292.25	\$ 34,406.06	\$ 2,483.32
Operating Expenses:				
Electric Power for Lighting, etc.,	\$ 1,631.55	\$ 1,549.03		
Telephone,	613.31	522.93		
Uniforms,	284.78	481.70		
Printing, including Toll Tickets,	179.47	342.90		
Automobile and Employees Expenses,	436.69	303.97		
Office Supplies,	383.94	212.34		
Supplies,	762.49	602.26		
Fuel Oil,	440.45	373.46		
Miscellaneous,	45.00	169.92	4,558.51	219.17
Insurance:				
Public Liability and Property Damage,	\$ 2,983.42	\$ -		
Fidelity Bond Premium,	660.00	642.45		
Deputy Sheriff Bonds,	175.00	175.00		
Money and Security Coverage,	974.80	-		
Glass - Administration Building and Toll Booths,	-	-		
Fire and Extended Coverage,	561.82	47.50		
Use and Occupancy Coverage,	1,045.78	103.13	968.08	5,432.74
Maintenance - Labor and Materials,*				
Toll Bridges Maintenance Foreman,	\$ -	\$ 429.99		
Labor Forces - Skilled and Unskilled,	16.80	199.60		
Maintenance - Materials and Expense,	627.40	318.30	947.89	\$ 303.69
Maintenance of Structures - Contract Obligations,			1,516.20	514.41
Capital Properties acquired,			475.00	475.00
Total Charges to Income,		<u>\$ 49,713.87</u>	<u>\$ 42,871.74</u>	<u>\$ 8,135.23</u> <u>\$ 1,293.10</u>
Net Income, transferred to Income and Expense, Combined, Susquehanna and Potomac River Toll Bridges (Exhibit No. 1, Schedule 3-A),		<u>\$943,867.16</u>	<u>\$807,838.88</u>	<u>\$136,028.28</u>

\* Does not include costs of Labor and Materials expended by State Roads Commission forces, not billed at September 30, 1950

SUMMARY

	1950	1949	Increase
Income,	\$993,581.03	\$850,710.62	\$142,870.41
Expense,	49,713.87	42,871.74	6,842.13
Net,	<u>\$943,867.16</u>	<u>\$807,838.88</u>	<u>\$136,028.28</u>

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, 1950

	BOTH BRIDGES	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE
Income, based on Toll Transactions as reported (Exhibit No. 1, Schedules 1 and 2),	\$205,958.63	\$111,097.28	\$ 94,861.35
Other Income,	197.95	65.60	132.35
Miscellaneous Income,	17.85	16.85	1.00
Guaranty Deposit - Anchor Motor Freight, Inc.,	100.00	-	100.00
Toll and Other Income (Exhibit No. 3, Schedule 1),	\$206,274.43	\$111,179.73	\$ 95,094.70
Deductions from Income (Exhibit No. 1, Schedules 1 and 2):			
Salaries, Operating Personnel,	\$ 8,178.53	\$ 8,178.53	\$ 5,235.22
Operating Expense,	1,073.68	1,073.68	759.89
Maintenance - Labor and Materials,	(1) 2,688.63	2,688.63	2,323.63
Insurance, Premium Payments,	1,617.66	1,617.66	1,617.66
Totals,	\$ 13,558.50	\$ 13,558.50	\$ 9,936.40
		\$192,715.93	\$ 91,172.60
Administrative Salaries, based on Annual Budget of Current Expenses,	\$ 1,483.50		
Administrative Expense, " " "	2,128.00		
Insurance Premiums Paid, " " "	-		
	\$ 3,611.50	3,611.50	
Requisitions submitted to Baltimore National Bank, Trustee, for payment from Revenue Projects General Fund, disbursing items included in Annual Budget of Current Expenses,	\$ 17,170.00		
Balance of Funds available for future operation, repair, maintenance, and administrative salaries and expenses (including transfers to Operations Reserve Fund), after which the remainder is available for transfer to Bond Service Account (Exhibit No. 3, Schedule 1),		\$189,104.43	

(1) Additional amounts paid from State Roads Commission Funds, were not billed by Commission at September 30, 1950

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

INCOME AND EXPENSE - COMBINED  
SUSQUEHANNA RIVER AND POTOMAC RIVER TOLL BRIDGES  
FOR THE TWELVE (12) MONTHS OCTOBER 1, 1949 TO SEPTEMBER 30, 1950  
FOR THE TWELVE (12) MONTHS OCTOBER 1, 1948 TO SEPTEMBER 30, 1949  
COMPARED

	1 9 5 0		1 9 4 9		INCREASE	DECREASE
Susquehanna River Toll Bridge, Net Income after Operating Expenses (See Exhibit No. 1, Schedule 1-A),	\$1,031,271.95		\$ 823,747.01*		\$ 207,524.94	
Potomac River Toll Bridge, Net Income after Operating Expenses (See Exhibit No. 1, Schedule 2-A),	943,867.16		807,838.88**		136,028.28	
Net Toll Income, both Operating Toll Bridges,	\$1,975,139.11		\$1,631,585.89		\$ 343,553.22	
Other Income,	\$ 360.17		\$ 3,828.51			
Fund Advanced by user, as Guaranty Fund,	100.00		-			
Funds transferred from Operations Reserve Fund,	9,632.42	10,092.59	-	3,828.51	6,264.08	
	\$1,985,231.70		\$1,635,414.40		\$ 349,817.30	
Deductions:						
Special Fund held as Guaranty Fund,	\$ 100.00		\$ -			
Refunds, Abatements, Adjustments,	1,410.75	1,510.75	118.16	118.16	1,392.59	
		\$1,983,720.95		\$1,635,296.24	\$ 348,424.71	
Deductions from Income before transfers to Revenue Projects General Fund:						
Fiscal and Administrative Expense - Head Office						
Administrative Expenses (Proportional)						
Salary of Officers and Employees,	\$ 16,873.46		\$ 18,749.19			
Expenses of Officers and Employees,	740.62		1,354.11			
Fidelity Bond Premium,	294.42		321.68			
Office Rent,	1,819.98		1,720.00			
Office Supplies,	1,382.00		851.54			
Printing and Stationery,	520.40		1,206.40			
Telephone and Telegraph,	534.92		96.08			
Office Furniture and Fixtures,	206.48		209.99			
Traveling Expense, including Maintenance of Automobiles,	634.13		356.73			
Publicity and Advertising,	-		-			
Miscellaneous,	295.89	\$ 23,302.30	-	\$ 24,865.72	\$ 1,563.42	
Other Fiscal and Administrative Expenses						
Fee of Consulting Engineers,	\$ 6,000.00		\$ 6,000.00			
Fee and Expenses of Trustee - Revenue Funds,	8,691.79		4,365.50			
Fee of Independent Accountants,	2,625.66		6,058.74			
Fee of Coupon Agents,	3,168.10		2,812.34			
Legal Fees,	-		500.00			
Depository Service Charge,	1,050.27		969.48			
Association Membership Dues,	100.00		100.00			
Messenger Service,	-		-			
Special Printing,	4,279.60	25,915.42	2,878.50	23,684.56	\$ 2,230.86	
Capital Property Acquisition						
Toll Collection Recording Equipment, Equipment - New,	\$ 1,372.36	1,372.36	\$ -	4,866.66	3,494.30	
Other Charges	-	-	4,866.66	4,866.66		
				1,328.71	1,328.71	
		50,590.08		54,745.65	\$ 2,230.86	\$ 6,386.43
Net Income for Year, before Debt Service Requirements, Transferred to Revenue Projects General Fund (Exhibit No. 3, Schedule 1-A),	\$1,933,130.87		\$1,580,550.59		\$ 352,580.28	

\* Includes \$758.40 transferred from Operations Reserve Fund \*\* Includes \$475.00 transferred from Operations Reserve Fund

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

SUSQUEHANNA RIVER TOLL BRIDGE  
STATEMENT OF MONTHLY INCOME AND TRAFFIC TRANSACTIONS  
WITH RESULTING PERCENTAGES, AUGUST 28, 1940 - SEPTEMBER 30, 1950

PERIOD	----- INCOME -----					----- TRAFFIC TRANSACTIONS -----				
	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 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	75.13	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
October, 1949,	\$ 81,985.95	\$ 51,452.95	62.76	\$ 30,533.00	37.24	404,523	314,679	77.79	89,844	22.21
November,	81,499.56	51,579.41	63.29	29,920.15	36.71	400,498	312,437	78.01	88,061	21.99
December,	75,759.33	47,548.03	62.76	28,211.30	37.24	379,318	296,708	78.22	82,610	21.78
January, 1950,	74,217.04	44,359.64	59.77	29,857.40	40.23	363,719	276,474	76.01	87,245	23.99
February,	68,697.74	40,417.19	58.83	28,280.55	41.17	334,965	252,013	75.24	82,952	24.76
March,	80,644.46	46,435.81	57.58	34,208.65	42.42	390,175	289,532	74.21	100,643	25.79
April,	104,567.10	71,005.05	67.90	33,562.05	32.10	513,588	414,690	80.74	98,898	19.26
May,	94,584.36	58,711.31	62.07	35,873.05	37.93	460,850	355,260	77.09	105,590	22.21
June,	105,752.04	67,425.89	63.76	38,326.15	36.24	513,197	400,371	78.02	112,826	21.98
July,	119,210.36	83,631.41	70.15	35,578.95	29.85	587,066	481,474	82.01	105,592	17.99
August,	125,429.11	81,903.76	65.30	43,525.35	34.70	606,038	477,393	78.77	128,645	21.23
September,	111,097.28	72,292.38	65.07	38,804.90	34.93	539,152	424,422	78.72	114,730	21.28
October 1, 1949 - September 30, 1950,	\$ 1,123,444.33	\$ 716,762.83	63.80	\$ 406,681.50	36.20	5,493,089	4,295,453	78.20	1,197,636	21.80

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, 1950

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

CLASS	DESCRIPTION	RATES	..SEPTEMBER, 1950..		..SEPTEMBER, 1949..		SEPT.. +/-	AVERAGE FOR 12 MOS. TO JAN. 31, 1942	..SEPTEMBER, 1950..		..SEPTEMBER, 1949..		SEPT. +/-	PERCENT. OF EACH CLASSIFICATION TO REVENUE ONE YEAR
			TRANS- ACTIONS	% OF TOTAL	TRANS- ACTIONS	% OF TOTAL			REVENUE	% OF TOTAL	REVENUE	% OF TOTAL		
1-AC	Passenger Cars, etc.,	Full	348,543	64.65	296,285	65.02	.37-	62.95	\$ 69,708.60	62.75	\$ 59,257.00	64.33	1.58-	66.36
1-CO	Passenger Cars, etc.,	Comm.	2,972	.55	2,561	.56	.01-	.56	445.90	.40	384.15	.42	.02-	.44
2	Passenger Cars (Restricted, Special Rate - 3¢),	"	71,766	13.22	65,236	14.31	1.09-	18.78	2,137.93	1.72	1,957.08	2.11	.19-	2.97
3	2-Axle Vehicles,	Full	18,070	3.35	16,361	3.59	.24-	4.03	4,517.50	4.07	4,090.25	4.44	.37-	5.47
4	3-Axle Vehicles,	"	32,996	6.12	32,581	7.15	1.03-	7.29	13,198.40	11.83	13,032.40	14.15	2.27-	15.39
5	4-Axle Vehicles,	"	23,522	4.36	11,552	2.53	1.93+	.11	9,408.80	8.47	4,620.80	5.02	3.45+	.22
6	2-Axle Vehicles,	Comm.	3,932	.73	2,676	.59	.14+	.57	786.40	.70	535.20	.58	.12+	.63
7	3-Axle Vehicles,	"	26,119	4.84	23,411	5.14	.30-	4.79	7,835.70	7.05	7,023.30	7.63	.58-	7.58
8	4-Axle Vehicles,	"	10,056	1.87	3,732	.82	1.25+	.46	3,016.80	2.72	1,117.60	1.22	1.50+	.73
9	Special,	Full	35	.01	28	.01	-	.03	41.30	.04	87.65	.10	.06-	.21
10	Free,		1,641	.30	1,295	.28	.02+	.53	-	-	-	-	-	-
Totals,			539,152	100.00%	455,718	100.00%	-	100.00%	\$111,097.28	100.00%	\$ 92,107.43	100.00%	-	100.00%



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

POTOMAC RIVER TOLL BRIDGE  
STATEMENT OF MONTHLY INCOME AND TRAFFIC TRANSACTIONS  
WITH RESULTING PERCENTAGES, DECEMBER 15, 1940 - SEPTEMBER 30, 1950

PERIOD	----- I N C O M E -----					----- T R A F F I C T R A N S A C T I O N S -----				
	TOTAL INCOME	PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES		TRUCKS AND COMMERCIAL VEHICLES		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	19.15
October 1, 1944 - September 30, 1945,	271,874.05	208,462.85	76.68	63,408.20	23.32	269,664	219,873	81.54	49,791	18.46
October 1, 1945 - September 30, 1946,	469,092.05	379,486.90	80.90	89,605.15	19.10	466,290	398,531	85.47	67,759	14.53
October 1, 1946 - September 30, 1947,	606,398.50	465,091.70	76.71	141,306.80	23.29	594,097	491,661	82.76	102,436	17.24
October 1, 1947 - September 30, 1948,	701,678.70	553,968.20	78.95	147,710.50	21.05	704,102	594,529	84.44	109,573	15.56
October, 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	48,758	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	89.14	8,152	10.86
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,	89,644.80	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
October, 1949,	\$ 66,896.30	\$ 55,205.75	82.52	\$ 11,690.55	17.48	69,093	60,393	87.41	8,700	12.59
November,	65,587.55	54,469.55	83.05	11,118.00	16.95	67,544	59,252	87.72	8,292	12.28
December,	70,526.75	59,413.25	84.24	11,113.50	15.76	71,761	63,518	88.51	8,243	11.49
January, 1950,	67,954.00	57,475.50	84.58	10,478.50	15.42	69,540	61,903	89.02	7,637	10.98
February,	64,238.40	54,896.65	85.46	9,341.75	14.54	65,775	58,973	89.66	6,802	10.34
March,	75,310.05	63,363.40	84.14	11,946.65	15.86	77,901	69,170	88.79	8,731	11.21
April,	86,645.50	73,674.90	85.03	12,970.60	14.97	89,170	79,719	89.40	9,451	10.60
May,	79,125.05	64,299.20	81.26	14,825.85	18.74	80,932	70,338	86.91	10,594	13.09
June,	87,655.75	72,154.75	82.32	15,501.00	17.68	90,485	79,362	87.71	11,123	12.29
July,	118,821.20	100,874.80	84.90	17,946.40	15.10	120,873	107,739	89.13	13,134	10.87
August,	110,831.10	92,325.35	83.30	18,505.75	16.70	110,125	97,087	89.07	13,038	10.93
September,	94,861.35	80,009.50	84.34	14,851.85	15.66	95,699	85,390	89.23	10,309	10.77
October 1, 1949 - September 30, 1950,	\$ 988,453.00	\$828,162.60	83.78	\$160,290.40	16.22	1,008,898	892,844	88.50	116,054	11.50

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, 1950

CLASS	DESCRIPTION	RATES	TRAFFIC TRANSACTIONS					MONEY VALUES					PERCENT. OF EACH CLASSIFICATION TO REVENUE ONE YEAR	
			..SEPTEMBER, 1950.. TRANS- ACTIONS	% OF TOTAL	..SEPTEMBER, 1949.. TRANS- ACTIONS	% OF TOTAL	SEPT. +/-	AVERAGE FOR 12 MOS. TO DEC. 31, 1942	..SEPTEMBER, 1950.. REVENUE	% OF TOTAL	..SEPTEMBER, 1949.. REVENUE	% OF TOTAL		SEPT. +/-
1	Passenger Cars, etc.,	Full	14,597	15.25	12,615	15.47	.22-	12.46	\$ 10,947.75	11.54	\$ 9,461.25	11.89	.35-	13.11
2	Passenger Cars + 1 Passenger,	"	33,463	34.97	27,528	33.78	1.19+	21.60	30,116.70	31.75	24,775.20	31.09	.66+	27.25
3	Passenger Cars + 2 Passengers,	"	14,247	14.89	11,806	14.48	.41+	10.35	14,959.35	15.77	12,396.30	15.56	.21+	15.23
4	Passenger Cars + 3 Passengers,	"	10,147	10.60	8,775	10.76	.16-	7.78	12,176.40	12.84	10,530.00	13.22	.38-	13.08
5	Passenger Cars + 4 Passengers,	"	8,005	8.37	6,987	8.57	.20-	6.59	10,806.75	11.39	9,432.45	11.84	.45-	12.47
6	Passenger Car, Trailer, & Motorcycle,	"	1,105	1.15	1,144	1.40	.25-	.50	442.00	.47	457.60	.57	.10-	.28
7	Trucks, Under 2 Tons,	"	3,700	3.87	3,223	3.95	.08-	5.39	3,700.00	3.90	3,223.00	4.04	.14-	7.56
8	Trucks, 2 to 5 Tons,	"	1,521	1.59	1,297	1.59	-	.69	1,901.25	2.00	1,621.25	2.03	.03-	1.21
9	Trucks, Over 5 Tons,	"	3,477	3.63	3,879	4.76	1.13-	4.27	5,215.50	5.50	5,818.50	7.30	1.80-	8.97
10	Tractor and Trailer,	"	1,607	1.68	568	.71	.97+	.07	4,017.50	4.24	1,421.00	1.78	2.46+	.30
11	Convoys, Army Troops,	"	-	-	-	-	-	4.68	-	-	-	-	-	-
11	Pedestrians & Passengers in Vehicles,	"	3,729	3.90	3,615	4.43	.53-	2.31	559.35	.58	542.25	.68	.10-	.49
12	Bicycles,	"	6	.01	12	.01	-	.05	1.20	-	2.40	-	-	.01
13	Unusual Vehicles,	"	4	-	-	-	-	.01	17.60	.02	-	-	.02+	.04
14	Free:													
	Normal,		91	.09	72	.09	-	.60	-	-	-	-	-	-
	Army Vehicles,		-	-	-	-	-	22.65	-	-	-	-	-	-
Totals,			95,699	100.00%	81,521	100.00%	-	100.00%	\$ 94,861.35	100.00%	\$ 79,681.20	100.00%	-	100.00%

BALTIMORE NATIONAL BANK, TRUSTEE

REVENUE PROJECTS GENERAL FUND, AT SEPTEMBER 30, 1950

BALANCE IN REVENUE PROJECTS GENERAL FUND,

At August 31, 1950, per Monthly Report as of that date,

\$ 58,665.47

	Susquehanna River Toll Bridge	Potomac River Toll Bridge	Other	Total Revenue	
Toll and Other Income (Exhibit No. 1, Schedule 1),	\$111,179.73	\$ -	\$ -	\$111,179.73	
Toll and Other Income (Exhibit No. 1, Schedule 2),	-	94,994.70	-	94,994.70	
Combined Miscellaneous Income,	-	-	-	-	
Guaranty Deposit,	-	-	100.00	100.00	
Amount Transferred from Operations Reserve Fund,	-	-	14,939.89	14,939.89	
<b>Total Income for September, 1950,</b>	<b>\$111,179.73</b>	<b>\$ 94,994.70</b>	<b>\$ 15,039.89</b>	<b>\$221,214.32</b>	<b>221,214.32</b>
<b>INCOME AND BALANCE AT BEGINNING,</b>					<b>\$279,879.79</b>
Less: Abatements (Transactions of Maryland National Guard and Commission Vehicles), Special Fund established as Guaranty Fund,				\$ 1,400.00 100.00	<u>1,500.00</u>
					<b>\$278,379.79</b>
<b>DEDUCTIONS FROM INCOME AND FUND TRANSFERS:</b>					
Requisition submitted to Baltimore National Bank, for Payments from Revenue Projects General Fund, applicable to September, 1950: Toll Bridges - Maintenance, Repair, and Operation, being disbursements incident to Annual Budget of Current Expense, (Exhibit No. 1, Schedule 3),				\$ 17,170.00	
Disbursements by Baltimore National Bank, Trustee, from Operations Reserve Fund, October 1, 1949 to September 30, 1950,				-	<u>17,170.00</u>
<b>REMAINDER AVAILABLE,</b>					<b>\$261,209.79</b>
<b>TRANSFER OF FUNDS at October 20, 1950 (applicable to September, 1950, based on Certificate of Baltimore National Bank, required by Section 503-506-507 of Trust Agreement:</b>					
To "Operations Reserve Fund", for September (Section 506),				\$ 7,000.00	
To "Operations Reserve Fund", being unexpended balance of Annual Budget of Current Expenses (Exhibit No. 3, Schedule 2),				36,464.63	
To "Revenue Projects Interest & Sinking Fund - Bond Service Account", for September (Section 507),				184,868.10	
To "Revenue Projects Interest & Sinking Fund - Bond Reserve Account", for September (Section 507),				-	<u>228,332.73</u>
					<b>\$ 32,877.06</b>
<b>RETAINED IN REVENUE PROJECTS GENERAL FUND</b>					
Based on Annual Budget of Current Expenses, being Budgetary Provision for Administrative, Operation, Maintenance, and Repair Expense, October 1 to November 30, 1950,					<u>38,814.67</u>
<b>UNEARNED INCOME TRANSFERRED TO REVENUE PROJECTS "INTEREST AND SINKING FUND",</b>					<b>\$ 5,937.61 #</b>

# Cash on hand, Change-making and Petty Cash,		\$ 7,000.00
Accounts Receivable,		8,370.50
Cash Collections of September, 1950, not received and entered by Trustee (in transit),		<u>7,953.20</u>
		\$23,323.70
Less: Tickets sold for future use:		
Susquehanna River Toll Bridge,	\$ 25,990.61	
Potomac River Toll Bridge,	3,170.70	
Guaranty Fund, above, originally included in Income, not reserved by Trustee, due to non-information as to purpose of receipt, adjusted in October, 1950,	<u>100.00</u>	<u>29,261.31</u>
		<b>\$ 5,937.61</b>

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

REVENUE PROJECTS GENERAL FUND  
FOR THE YEAR, OCTOBER 1, 1949 TO SEPTEMBER 30, 1950  
FOR THE YEAR, OCTOBER 1, 1948 TO SEPTEMBER 30, 1949  
COMPARED

	<u>1 9 5 0</u>		<u>1 9 4 9</u>
Balance in Revenue Fund, October 1, 1948, incident to Bridge Revenue Refunding Bonds,	\$ -		\$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),	17,133.33		80,605.07
Balance in Revenue Fund, October 1, 1949,	<u>27,964.10</u>	\$ 45,097.43	<u>\$1,522,275.92</u>
Net Operating Revenue, October 1 to September 30, Susquehanna and Potomac River Toll Bridges (Exhibit No. 1, Schedule 3-A),		<u>1,933,130.87</u>	<u>1,580,550.59</u>
Total Funds to be applied,		<u>\$1,978,228.30</u>	<u>\$3,102,826.51</u>
<u>Application of Funds</u>			
Redemption price of State of Maryland Bridge Revenue Refunding Bonds (1941),	\$ -		\$1,433,590.00
Net Interest Paid - State of Maryland Bridge Revenue Bonds (Series 1948)			
Interest - April 1,	\$ 660,833.75		\$ 558,033.75
" October 1,	<u>660,833.75</u>		<u>558,033.75</u>
Funds Disbursed,	<u>\$1,321,667.50</u>		<u>\$1,116,067.50</u>
Transfers to Operations Reserve Fund:			
Required per "Annual Statement",	84,000.00		84,000.00
Balance of unapplied Annual Budget,	36,464.63		30,050.38
Transfers to Sinking Fund:			
Bond Service Account,	1,351,984.47		1,270,618.63
Reserve Account,	<u>472,902.14</u>		<u>256,603.40</u>
Total Funds disbursed and reserved,		<u>1,945,351.24</u>	<u>3,074,862.41</u>
Remainder,		\$ 32,877.06	\$ 27,964.10
Amount required to be retained in Revenue Projects General Fund, based on Annual Budget of Current Expenses, being Budgetary Provisions for Administration, Operation, Maintenance and Repair Expense, October 1 to November 30,		<u>38,814.67</u>	<u>31,138.84</u>
Unearned Income transferred to Revenue Projects Interest and Sinking Fund (Exhibit No. 3, Schedule 1),		<u>\$ 5,937.61</u>	<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, 1950

MONTH	AMOUNT TO BE TRANSFERRED FROM REVENUE PROJECTS GENERAL FUND MONTHLY	AMOUNT TRANSFERRED TO SEPTEMBER 30, FROM REVENUE	AMOUNT TRANSFERRED AT SEPTEMBER 30, ANNUAL BUDGET OF CURRENT EXPENSES	Disbursements		CASH BALANCE IN FUND
				FROM BALANCES AT SEPTEMBER 30	FROM CURRENT YEAR FOR 1950	
September 30, 1949 (Balance)	\$ None	\$ 82,766.60	\$ None	\$ None	\$ None	\$ 82,766.60
September 30, 1949 Annual Budget (Balance),	-	-	30,050.38	19,328.41	-	10,721.97
September 30, 1950 Annual Budget (Balance),	-	-	36,464.63	-	1,489.12	34,975.51
October, 1949,	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, 1950,	7,000.00	7,000.00	-	-	-	7,000.00
February,	7,000.00	7,000.00	-	-	-	7,000.00
March,	7,000.00	7,000.00	-	-	-	7,000.00
April,	7,000.00	7,000.00	-	-	-	7,000.00
May,	7,000.00	7,000.00	-	-	-	7,000.00
June,	7,000.00	7,000.00	-	-	-	7,000.00
July,	7,000.00	7,000.00	-	-	-	7,000.00
August,	7,000.00	7,000.00	-	-	-	7,000.00
September,	7,000.00	7,000.00	-	-	-	7,000.00
October 1, 1949 to September 30, 1950, Totals,	\$ 84,000.00	\$166,766.60	\$ 66,515.01	\$ 19,328.41	\$ 1,489.12	\$212,464.08

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

STATEMENT OF "ANNUAL BUDGET OF CURRENT EXPENSES"  
FOR FISCAL YEAR ENDING SEPTEMBER 30, 1950, BASED ON ANNUAL BUDGET  
AND AMOUNT TO BE RETAINED IN REVENUE PROJECTS GENERAL FUND  
FOR USE OF SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES, AT SEPTEMBER 30, 1950

MONTH	PER ANNUAL BUDGET	EXPENDITURES	UNEXPENDED BALANCE	AMOUNT RETAINED IN REVENUE PROJECTS GENERAL FUND AT SEPTEMBER 30, 1950	AMOUNT TRANSFERRED TO OPERATIONS RESERVE FUND AT SEPTEMBER 30, 1950
October, 1949,	\$ 15,584.42	\$ 16,057.83	\$ 473.41*	-	\$ 473.41*
November,	15,554.42	16,156.84	602.42*	-	602.42*
December,	16,521.92	18,381.03	1,859.11*	-	1,859.11*
January, 1950,	15,121.92	13,099.50	2,022.42	-	2,022.42
February,	15,001.92	12,765.69	2,236.23	-	2,236.23
March,	25,138.78	13,994.26	11,144.52	-	11,144.52
April,	16,074.42	12,396.17	3,678.25	-	3,678.25
May,	14,901.92	20,220.87	5,318.95*	-	5,318.95*
June,	14,251.92	21,592.23	7,340.31*	-	7,340.31*
July,	15,904.42	16,887.68	983.26*	-	983.26*
August,	19,954.42	15,753.16	4,201.26	-	4,201.26
September,	31,989.52	17,170.00	14,819.52	-	14,819.52
Sub-Total,	\$216,000.00	\$194,475.26	\$ 21,524.74	-	\$ 21,524.74
Less: Payments from Operations Reserve Fund,	-	14,939.89	14,939.89	-	14,939.89
Sub-Total,	\$216,000.00	\$179,535.37	\$ 36,464.63	-	\$ 36,464.63
October, 1950,	24,842.17	-	24,842.17	\$ 24,842.17	-
November,	13,972.50	-	13,972.50	13,972.50	-
Totals to September 30, 1950,	\$254,814.67	\$179,535.37	\$ 75,279.30	\$ 38,814.67	\$ 36,464.63

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

Trustee Account Number	Title of Account	Payments from ...Annual Budget of Current Expenses...		Payments from ....Operations Reserve Fund....		Grand Total For Year Ended September 30, 1950
		September, 1950	Previous Total (Current Year)	Balance at Beginning	Current Year	
1	Administrative Salaries,	\$ 1,483.50	\$ 15,249.40	\$ 140.56	\$ -	\$ 16,873.46
2	Administrative Expenses,	2,128.00	22,096.76	4,589.02	4,902.84	33,716.62
3	Salaries - Operating Personnel,	8,178.53	92,923.59	1,195.27	-	102,297.39
4	Operating Expenses,	1,073.68	15,007.71	982.68	-	17,064.07
5	Maintenance - Labor and Materials,	(1) 2,688.63	10,249.81	5,177.14	-	18,115.58 (1)
6	Insurance,	1,617.66	6,838.10	2,855.22	974.80	12,285.78
7	Other,	-	-	-	-	-
Totals,		\$ 17,170.00	\$162,365.37	\$ 14,939.89	\$ 5,877.64	\$200,352.90

\* Indicates Red Figures

(1) Additional amounts have been paid from State Roads Commission Funds,  
not billed at September 30, 1950, and not included in these totals

REVENUE PROJECTS INTEREST AND SINKING FUND AT SEPTEMBER 30, 1950  
\$43,925,000 STATE OF MARYLAND BRIDGE REVENUE BONDS (SERIES 1948)

"BOND SERVICE ACCOUNT"

Schedule 1

Funds available:

Cash in account at April 1, 1950, after interest paid March 31, 1950, and all prior periods,			\$140,943.22	
Transfer of Funds, per Certificate of Baltimore National Bank:				
May 12, 1950, applicable to April, 1950,		\$154,224.37		
June 7, " " May, "		162,880.08		
July 6, " " June, "		154,907.83		
August 7, " " July, "		47,878.25		
September 8, " " August, "		-		
October 20, " " September, "		184,868.10	704,758.63	\$ 845,701.85
Less: Coupon Interest and Registered Interest Paid, September 30, 1950, Coupon No. 4,				660,833.75
Balance, September 30, 1950,				\$ 184,868.10
Funds required to be transferred from Revenue Fund during period October 1, 1950 to March 31, 1951, to pay Interest due April 1, 1951,		\$475,965.65		
Bonds to mature at October 1, 1951,		None	475,965.65	\$660,833.75
Calculation of Interest for the 6 months period, October 1, 1950 to March 31, 1951, on Bridge Revenue Bonds (Series 1948), total principal amount \$43,925,000:				
\$6,026,000 Serial 1952 - 1953 and 1965 - 1967 at 3 %,				\$ 180,780.00
6,299,000 " 1954 - 1959 at 2 1/2%,				157,475.00
6,175,000 " 1960 - 1964 at 2 3/4%,				169,812.50
\$18,500,000 Serial Bonds				
25,425,000 Term Bonds at 3.20 %,				813,600.00
\$43,925,000 Total Bonds				\$1,321,667.50
Six (6) Months Interest, payable April 1, 1951,				\$660,833.75

"RESERVE ACCOUNT"

Schedule 2

Balance in account at October 1, 1948,				None
Transfers to Account prior to November 1, 1949,			\$ 256,603.40	
Transfers from Revenue Projects General Fund, subject to requirements for credit to Bond Service Account,				
January 31, 1950,			303.03	
February 28, "			110,693.93	
March to June 30, 1950,			-	
July 31, 1950,			160,132.30	
August 31, 1950,			201,772.88	
September 30, 1950,			-	729,505.54
Position of Account at September 30, 1950,				\$729,505.54 #
Note: Credits to "Reserve Account" are to be made in accordance with provisions of Section 508 of Trust Agreement, only after total amount required under Section 507 for benefit of "Bond Service Account", has been attained.				

"REDEMPTION ACCOUNT"

Schedule 3

Balance in account at October 1, 1948,				None
Transfers from Revenue Projects General Fund, at September 30, 1950, subject to requirements for credit to Bond Service and Reserve Accounts,				None
Position of Account at September 30, 1950,				None
Note: Credits to "Redemption Account" are to be made in accordance with provisions of Section 509 of Trust Agreement, only after total amount required under Section 508, for benefit of "Reserve Account", has been attained.				
# Investments at Cost:	U. S. Treasury Savings Notes, Series D, due January 1, 1953,	\$ 256,165.18		
	U. S. Treasury Savings Notes, Series D, due August 1, 1953,	270,055.75	\$526,220.93	
Cash,			203,284.61	
Total,			\$729,505.54	

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

STATEMENT OF CONSOLIDATED POSITION OF FUNDS, AT  
SEPTEMBER 30, 1950

	REVENUE PROJECTS GENERAL FUND	OPERATIONS RESERVE FUND	DEBT SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT	CONSTRUCTION FUNDS FOR COMPLETION OF SUSQUEHANNA RIVER AND POTOMAC RIVER BRIDGES	FOR CHESAPEAKE BAY BRIDGE
Revenue Balance at September 1, 1950, (Exhibit No. 3, Schedule 1),	\$ 58,665.47	\$183,939.34	\$660,833.75	\$ 729,505.54	-	\$184,921.75	\$35,645,183.49
Revenue (Net), for month of September, 1950, (Exhibit No. 3, Schedule 1),	204,774.43	-	-	-	-	-	-
Transfers from Operations Reserve Fund (Balance at October 1, 1949),	14,939.89	-	-	-	-	-	-
Additions to Construction Funds:							
Interest and Gain on Investments, Other,	-	-	-	-	-	-	32,348.77
Transfer from Revenue Projects General Fund - Balance of Annual Budget of Current Expenses,	-	36,464.63	-	-	-	-	-
Transferred from Revenue Projects General Fund,	-	7,000.00	184,868.10	-	-	-	-
<b>Totals,</b>	<b>\$278,379.79</b>	<b>\$227,403.97</b>	<b>\$845,701.85</b>	<b>\$729,505.54</b>	<b>-</b>	<b>\$184,921.75</b>	<b>\$35,677,532.26</b>
Payments for Construction Costs,	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 2,288,600.38
Payments for Construction Costs, for Susquehanna and Potomac River Bridges,	-	-	-	-	-	13,787.10	-
Operation, Repairs, Maintenance, and General Expense, September, 1950,	17,170.00	-	-	-	-	-	-
Transferred to Revenue Projects General Fund,	-	14,939.89	-	-	-	-	-
Transferred to Operations Reserve Fund,	7,000.00	-	-	-	-	-	-
Transferred to Operations Reserve Fund, Unexpended Balance, September 30, 1950,	36,464.63	-	-	-	-	-	-
Transferred to Sinking Fund:							
Bond Service Account,	184,868.10	-	660,833.75	-	-	-	-
Reserve Account,	-	-	-	-	-	-	-
<b>Totals,</b>	<b>\$245,502.73</b>	<b>\$ 14,939.89</b>	<b>\$660,833.75</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 13,787.10</b>	<b>\$ 2,288,600.38</b>
Balance in Fund or Account at September 30, 1950,	\$ 32,877.06 <sup>6</sup>	\$212,464.08	\$184,868.10 <sup>4</sup>	\$729,505.54 <sup>#</sup>	-	\$171,134.65	\$33,388,931.88

<sup>6</sup> Does not include \$7,000 Cash on hand, advanced by Trustee, for Change-making and Petty Cash Disbursements

<sup>#</sup> Investments at Cost

U. S. Treasury Savings Notes,  
Cash,

\$526,220.93  
203,284.61

\$729,505.54

<sup>4</sup> Balance at September 30, 1950, after payment of total interest due October 1, 1950  
on \$43,925,000 Bridge Revenue Bonds (Series 1948). Interest Paid \$660,833.75.



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

CONSTRUCTION FUND - CHESAPEAKE BAY BRIDGE  
PROCEEDS OF SALE OF \$43,925,000 "BRIDGE REVENUE BONDS (SERIES 1948)"  
STATEMENT OF ACCOUNT, SEPTEMBER 30, 1950

Proceeds of \$37,500,000 Bridge Revenue Bonds (Series 1948), dated October 1, 1948, delivered and purchase price paid October 27, 1948 (Net),	\$37,500,000.00
Proceeds of \$ 6,425,000 Bridge Revenue Bonds (Series 1948), dated October 1, 1948, delivered and purchase price paid November 1, 1949 (Net),	<u>6,425,000.00</u>
Total Bridge Revenue Bonds (Series 1948),	\$43,925,000.00
Less: Payment to Baltimore National Bank, Trustee, under Trust Agreement of October 1, 1948, transferred to Safe Deposit and Trust Company of Baltimore, (Trustee under Trust Indenture of June 1, 1941), for Bridge Revenue Refunding Bonds (Series 1941), for use of Sinking Fund, the balance therein and the payments made from Bridge Revenue Bonds (Series 1948), being amount required to redeem on December 1, 1948, all outstanding Bridge Revenue Refunding Bonds (Series 1941),	<u>362,384.34</u>
	\$43,562,615.66
Additions to Construction Fund:	
Net Gains on Investments, including Premium on Sale of \$6,425,000 Term Bonds, issued at November 1, 1949, to August 31, 1950,	\$ 715,082.10
Additions to Fund in September, 1950, including Interest and Gain on Investments,	<u>32,348.77</u>
Total,	\$ 747,430.87
Other Income,	<u>                    -</u>
	747,430.87
Available for Construction of Chesapeake Bay Bridge,	<u>\$44,310,046.53</u>

Purpose of Disbursements in Current Month and Previous Periods:

Trustee Account Number	Purpose	Requisitions submitted September, 1950	Previous Total	Total to date
1	Preliminary Expense, including Legal Fees for Issuance of Bonds,	\$ 137.97	\$ 212,451.78	\$ 212,589.75
2	Lands and Rights of Way,	277.89	43,866.71	44,144.60
3	Contingencies,	-	-	-
4	Engineering,	74,028.80	1,487,457.88	1,561,486.68
5	Legal and Administrative,	1,887.83	49,493.32	51,381.15
6	Other,	14.14	3,924.15	3,928.29
7	Construction Work - in progress,	2,212,253.75	5,148,531.85	7,360,785.60
8	" " - completed,	-	1,351,004.25	1,351,004.25
	" " - completed, Test Borings & Test Piles,	-	335,794.33	335,794.33
Totals,		<u>\$2,288,600.38</u>	<u>\$8,632,514.27</u>	<u>\$10,921,114.65</u>

Cash and Investments held by Baltimore National Bank, at September 30, 1950, \$33,388,931.88

# Cash,		\$ 1,382,925.75
Investments, at Cost,		<u>32,006,006.13</u>
		<u>\$ 33,388,931.88</u>

NOTE: In addition to the total amount disbursed from the Construction Fund to September 30, 1950, shown to be \$10,921,114.65, the paid value of work performed on Construction Contracts in September, 1950, was \$1,505,334.84. This latter amount was entered in the month of October, 1950

THE STATE ROADS COMMISSION OF MARYLAND  
 AND  
BALTIMORE NATIONAL BANK, TRUSTEE  
 \$43,925,000 BRIDGE REVENUE BONDS (SERIES 1948)  
 ISSUED, PAID, PURCHASED OR REDEEMED  
 AT SEPTEMBER 30, 1950

SERIAL BONDS AUTHORIZED AND ISSUED  
(OCTOBER 1, 1948)

<u>Year of Maturity</u>	<u>Rate of Interest</u>	<u>Principal</u>	<u>Paid - Matured</u>	<u>Purchased</u>	<u>Redeemed</u>	<u>Total</u>	<u>Bonds Outstanding</u>
1949							
1950							
1951							
1952	3 %	\$ 918,000	-	-	-	-	\$ 918,000
1953	3 %	946,000	-	-	-	-	946,000
1954	2 1/2%	974,000	-	-	-	-	974,000
1955	2 1/2%	1,003,000	-	-	-	-	1,003,000
1956	2 1/2%	1,033,000	-	-	-	-	1,033,000
1957	2 1/2%	1,064,000	-	-	-	-	1,064,000
1958	2 1/2%	1,096,000	-	-	-	-	1,096,000
1959	2 1/2%	1,129,000	-	-	-	-	1,129,000
1960	2 3/4%	1,163,000	-	-	-	-	1,163,000
1961	2 3/4%	1,198,000	-	-	-	-	1,198,000
1962	2 3/4%	1,234,000	-	-	-	-	1,234,000
1963	2 3/4%	1,271,000	-	-	-	-	1,271,000
1964	2 3/4%	1,309,000	-	-	-	-	1,309,000
1965	3 %	1,348,000	-	-	-	-	1,348,000
1966	3 %	1,389,000	-	-	-	-	1,389,000
1967	3 %	1,425,000	-	-	-	-	1,425,000
TOTAL SERIAL BONDS,		<u>\$18,500,000</u>					<u>\$18,500,000</u>
TERM BONDS AUTHORIZED AND ISSUED (STATED TO MATURE 1972)							
October 1, 1948,	3.20%	\$19,000,000	-	-	-	-	\$19,000,000
November 1, 1949,	3.20%	<u>6,425,000</u>	-	-	-	-	<u>6,425,000</u>
TOTAL TERM BONDS,		<u>\$25,425,000</u>					<u>\$25,425,000</u>
TOTAL SERIAL AND TERM BONDS,		<u>\$43,925,000</u>					<u>\$43,925,000</u>



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

BRIDGE REVENUE BONDS (SERIES 1948)  
BALANCE SHEET - AT SEPTEMBER 30, 1950

ASSETS

CURRENT FUND ASSETS

Cash,	\$ 648,384.66	
Change Fund and Petty Cash,	<u>7,000.00</u>	
Total Current Fund Cash,		\$ 655,384.66
Current Fund Investments, at cost, and purchase Interest or Discount:		
Interest & Sinking Fund, Bond Service Account,		526,220.93
Accounts Receivable - Book Ticket Sales:		
Susquehanna River Toll Bridge,	\$ 539.10	
Potomac River Toll Bridge,	<u>964.50</u>	1,503.60
Accounts Receivable - Toll Charges:		
Susquehanna River Toll Bridge,	\$ 1,033.30	
Potomac River Toll Bridge,	<u>5,833.60</u>	6,866.90
TOTAL CURRENT FUND ASSETS,		\$ 1,189,976.09

BRIDGE CONSTRUCTION FUND ASSETS:

Unexpended:

Cash,	\$ 1,382,925.75
Investments, at cost, and purchase interest or discount,	32,006,006.13
Funds held by State Roads Commission of Maryland,	<u>171,134.65</u>
Total,	\$ 33,560,066.53

Expended:

Cost of Susquehanna and Potomac River Bridges, including Bond Discount on sale of Bridge Revenue Bonds (3 3/4%, Series A-1938),	\$ 10,160,054.63
Construction of Chesapeake Bay Bridge (See Exhibit No. 5),	<u>10,921,114.65</u>
Total,	\$ 21,081,169.28

TOTAL BRIDGE CONSTRUCTION FUND ASSETS,

54,641,235.81

TOTAL ASSETS,

\$ 55,831,211.90

LIABILITIES

CURRENT FUND LIABILITIES

Revenue Projects General Fund,	\$ 32,877.06	
Operations Reserve Fund,	<u>212,464.08</u>	
Sinking Fund:		
Bond Service Account (See Note No. 3),	184,868.10	
Reserve Account (See Note No. 4),	<u>729,505.54</u>	\$ 1,159,714.78
Guaranty Funds:		
Anchor Motor Freight, Inc.,	\$ 100.00	
Richmond-Greyhound Lines, Inc.,	<u>1,000.00</u>	1,100.00
Toll Tickets sold for future use:		
Susquehanna River Toll Bridge,	\$ 25,990.61	
Potomac River Toll Bridge,	<u>3,170.70</u>	29,161.31
TOTAL CURRENT FUND LIABILITIES,		\$ 1,189,976.09

BRIDGE CONSTRUCTION FUND LIABILITIES:

State of Maryland Bridge Revenue Bonds (Series 1948) are not an obligation or debt of the State of Maryland, but the principal and interest shall now be payable exclusively from Tolls and other incomes derived from the Susquehanna and Potomac River Toll Bridges, and then the Chesapeake Bay Toll Bridge, when the Bay Bridge is opened to traffic,	\$43,925,000.00
Net increase in Construction Fund Investments,	592,930.87
Premium on sale of \$6,425,000 State of Maryland 3.20% Bridge Revenue Bonds (Series 1948),	154,500.00
Funds held by State Roads Commission for completion of Susquehanna and Potomac River Bridges,	171,134.65
Toll Income invested in Susquehanna and Potomac River Bridges,	5,466,481.01
Contributed Funds - Federal Grants used for Susquehanna and Potomac River Bridges,	<u>4,331,189.28</u>

TOTAL BRIDGE CONSTRUCTION FUND LIABILITIES,

54,641,235.81

TOTAL LIABILITIES,

\$ 55,831,211.90

- Note No. 1 - Accounts of Commission concerning Toll Bridges and proceeds of sale of Bridge Revenue Bonds (Series 1948) are maintained on a cash basis, except from toll transactions; therefore, accrued interest 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, 1950, unpaid obligations had been incurred in the approximate amount of \$28,160,381.78, (exclusive of overruns and/or underruns and steel price adjustments)
- Note No. 3 - Remainder in Sinking Fund - Bond Service Account, after interest payment of September 30, 1950 and prior periods
- Note No. 4 - Includes investments, at cost, and purchase interest or discount at \$526,220.93

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

BALANCE SHEET AT  
SEPTEMBER 30, 1950, AND SEPTEMBER 30, 1949  
COMPARED

ASSETS

CURRENT FUND ASSETS

	1950		1949		INCREASE	DECREASE
Cash, including Charge Funds and Petty Cash,		\$ 655,384.66		\$ 567,739.35	\$ 87,645.31	
Accounts Receivable - Book Tickets,	\$ 1,503.60		\$ 260.50			
" " Toll Charges,	6,866.90	8,370.50	4,898.60	5,159.10	3,211.40	
Current Fund Investments, at Cost,		526,220.93		-	526,220.93	
Total Current Fund Assets,		\$ 1,189,976.09		\$ 572,898.45	\$ 617,077.64	

BRIDGE CONSTRUCTION FUND ASSETS

Cash,	\$ 1,382,925.75		\$ 863,294.76		\$ 519,630.99	
Investments at cost, and purchase Interest or Discount,	32,006,006.13		34,017,319.39			\$2,011,313.26
Funds held by State Roads Commission,	171,134.65		188,968.05			17,833.40
Total,		\$33,560,066.53		\$35,069,582.20	\$ 519,630.99	\$2,029,146.66

EXPENDED

Cost of Susquehanna and Potomac River Bridges, including Bond Discount Bridge Revenue Bonds - 3 3/4% (Series A-1938),	\$10,160,054.63		\$10,142,221.23		\$ 17,833.40	
Construction of Chesapeake Bay Bridges,	10,921,114.65		2,455,596.05		8,465,518.60	
		21,081,169.28		12,597,817.28	\$8,483,352.00	
Total Bridge Construction Fund Assets,		54,641,235.81		47,667,399.48	\$6,973,836.33	
TOTAL ASSETS,		\$55,831,211.90		\$48,240,297.93	\$7,590,913.97	

LIABILITIES

CURRENT FUND LIABILITIES

Revenue Projects General Fund,	\$ 32,877.06		\$ 27,964.10		\$ 4,912.96	
Operations Reserve Fund,	212,464.08		112,816.98		99,647.10	
Sinking Fund - Bond Service Account,	184,868.10		154,551.13		30,316.97	
" " - Reserve Account,	729,505.54		256,603.40		472,902.14	
		\$ 1,159,714.78		\$ 551,935.61	\$ 607,779.17	
Guaranty Fund,		1,100.00		1,000.00	100.00	
Toll Tickets sold for Future Use,		29,161.31		19,962.84	9,198.47	
Total Current Fund Liabilities,		\$ 1,189,976.09		\$ 572,898.45	\$ 617,077.64	

BRIDGE CONSTRUCTION FUND LIABILITIES

State of Maryland Bridge Revenue Bonds (Series 1948), payable exclusively from Tolls, -		\$43,925,000.00		\$37,500,000.00	\$6,425,000.00	
Net Increase in Construction Fund Investments,		592,930.87		198,594.54	394,336.33	
Premium on sale of \$6,425,000 Bridge Revenue Bonds (Series 1948),		154,500.00		-	154,500.00	
Funds held by State Roads Commission for completion of Susquehanna and Potomac River Bridges,		171,134.65		188,968.05		\$ 17,833.40
Contributed Funds - Federal Grants used for construction of Susquehanna and Potomac River Bridges,	\$4,331,189.28		\$4,331,189.28			
Toll Income invested in Susquehanna and Potomac River Bridges,	5,466,481.01	9,797,670.29	5,448,647.61	9,779,836.89	17,833.40	
Total Bridge Construction Fund Liabilities,		54,641,235.81		47,667,399.48	\$6,991,669.73	\$ 17,833.40
TOTAL LIABILITIES,		\$55,831,211.90		\$48,240,297.93	\$7,590,913.97	

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

