

olis, in accordance with the policy indicated in my former report, in which I stated "a cash balance of \$200,000 has been carried over to take up the remainder of the 'State Building and Improvement Loan,' for a like amount whenever the Treasury officials may deem it advisable to issue the same." It is worthy of mention, that of this \$200,000 issue, \$100,000 has been placed to the credit of its own Sinking Fund, thereby virtually cancelling the loan to this extent.

The statement also clearly exhibits the amounts and the character of other investments, together with the cash balance of \$291,924.84. A large portion of this cash balance has been invested since the close of the fiscal year in Baltimore City 3½ per cent. of 1940, and in the 4 per cent. bonds of the cities of Annapolis and Cumberland.

Statement "F" exhibits the entire holdings of stocks held for the use of the School Fund and Agricultural College, as well as all holdings to the credit of the various Sinking Funds, the latter amounting to \$1,709,511.84, as will fully appear by reference to the following statement:

STOCKS AND BONDS	SINKING FUNDS					
	Consolidated Loan of 1899	General	Penitentiary Loan	Insane Asylum Loan	State Building and Improvement Loan	AGGREGATE
Consolidated Loan of 1899	\$780,387.00	\$35,000	\$ 49,000	\$11,000	.....	\$875,387.00
State Building & Improvement Loan.....	122,200.00	30,000	126,000	33,000	\$100,000	411,200.00
Frederick County 3½ per ct.....	50,000.00	.....	.....	.....	.....	50,000.00
Laurel 4 per ct.....	41,000.00	.....	.....	.....	.....	41,000.00
Baltimore City 4 per ct.....	40,000.00	.....	.....	.....	.....	40,000.00
Cash.....	252,174.84	11,500	26,200	2,050	.....	291,924.84
TOTALS.....	\$1,285,761.84	\$76,500	\$201,200	\$46,050	\$100,000	\$1,709,511.84

#### OYSTER FUND.

Statement "H" exhibits the receipts and disbursements on account of this fund. The balance to its credit September 30, 1900, was \$5,365.74, which added to the receipts of this present fiscal