

REPORT
OF THE
COMPTROLLER OF THE TREASURY
OF THE
STATE OF MARYLAND

December 28, 1940.

TO THE HONORABLE
THE GENERAL ASSEMBLY OF MARYLAND:

I have the pleasure of submitting to you, in compliance with the provisions of Section 9 of Article XIX of the Annotated Code of Maryland, a report of the fiscal affairs of the State, covering transactions for the period from October 1, 1939 to September 30, 1940, or what is known as the fiscal year 1940.

It has been our desire that this report be a complete statement of the fiscal transactions of the year, shown in as brief but as informative style as possible.

It has been our experience in the past that persons having copies of our reports have requested information that was already in their hands. I am anxious that you familiarize yourselves with the contents of our report, and that you feel that information you would like to have will very likely be in the report. I recommend that the first thing you do in reviewing the report is to look at the "Contents," listed on the first page, just inside the cover. You will note that there are 39 separate statements, most of them relating to matters which are of particular interest and have a special bearing on our fiscal system.

The outstanding feature of the fiscal condition of the State is the very comfortable surplus existing at the close of the year. It was estimated a year ago that the surplus at September 30, 1940, would be \$4,246,580.04. This report, Statement "D," between pages 24 and 25, shows the actual surplus as \$6,151,955.41, or about 45% greater than the estimate. This increase was due to unexpected increases in certain revenues, particularly the tax on alcoholic