

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

September 1, 1945.

To His Excellency
HERBERT R. O'CONNOR,
Governor of Maryland.

I am pleased to submit to you, in compliance with Section 9 of Article 19 of the Annotated Code of Maryland, this report of the fiscal operations of the State of Maryland for the fiscal year ended June 30, 1945.

I desire to refer briefly in this letter of transmittal to some items in the State's fiscal picture in which interest usually centers.

The CASH BALANCE at June 30, 1945 was \$29,354,824.58. This balance ordinarily would have been \$39,354,824.58, but the State purchased \$5,000,000.00 of the Sixth War Loan and \$5,000,000.00 of the Seventh War Loan. The Bonds purchased are redeemable \$5,000,000.00 one year from December 1, 1944, and \$5,000,000.00 one year from June 1, 1945, at which times the cash received from the redemption of the Bonds will be restored to the cash balance. Of the \$10,000,000.00 of Bonds purchased \$8,100,000.00 was purchased with General Funds Cash and \$1,900,000.00 with cash set aside for Post War Construction.

The SURPLUS at June 30, 1945, was \$13,416,025.23. This surplus is the amount we have to start the fiscal year beginning July 1, 1945 over and above all obligations existing at the close of the fiscal year 1945. The surplus increases or decreases as actual revenues exceed or fail to equal estimates of revenues. I am giving you below some figures to show how forecasting of revenues worked out for the fiscal year 1945.

The budget submitted to the General Assembly of 1945 estimated general funds revenues for the fiscal year 1945 as..... \$26,813,061.29

The revisions made by the 1945 Session and other changes made in accordance with laws enacted at this Session increased the estimated general funds revenues to..... \$28,979,831.81