

Consolidated Loan of 1899.....	\$435,222 60
State Building and Improvement Loan .....	100,000 00
Penitentiary Loan.....	61,200 00
General Sinking Fund.....	26,500 00
Insane Asylum Loan.....	11,050 00
<b>Total .....</b>	<b>\$633,972 60</b>
Deduct balance Sept. 30, 1900.....	200,000 00
<b>Actual receipts during year.....</b>	<b>\$433,972 60</b>
<b>Actual receipts during 1900.....</b>	<b>311,773 82</b>
<b>Increase over previous year. ....</b>	<b>\$122,198 78</b>

Thirty-three thousand, nine hundred and seventy-two dollars and sixty cents of the actual receipts during the year, viz: \$433,972.60, represents the increment from investments, while the balance, viz: \$400,000.00, is the amount of the actual cash transferred from the Treasury proper to the Funds' account, a sum largely in excess of the constitutional requirement to maintain the integrity of these funds, and this also notwithstanding the fact of a reduction of three-fourths of one cent on the \$100 in the State Tax rate for the year 1901.

In order that you may see at a glance the character of the investments and the entire operation of this account during the fiscal year, the following statement is herewith submitted:

SINKING FUNDS	State Building and Improvement Loan	Frederick Co. 3% per ct.	Laurel 4 per ct.	Baltimore City 4 per ct.	Cash Balances	TOTAL
Consolidated Loan of 1899	\$ 41,000	\$53,047.21	\$43,161.44	\$45,839.11	\$252,174.84	\$435,222.60
General.....	15,000				11,500.00	26,500.00
Penitentiary Loan .....	35,000				26,200.00	61,200.00
Insane Asylum Loan .....	9,000				2,050.00	11,050.00
State Building and Improvement Loan...	100,000					100,000.00
<b>TOTAL.....</b>	<b>\$200,000</b>	<b>\$53,047.21</b>	<b>\$43,161.44</b>	<b>\$45,839.11</b>	<b>\$291,924.84</b>	<b>\$633,972.60</b>

The \$200,000 of the "State Building and Improvement Loan," mentioned in the foregoing table, represents the remainder of the issue of the \$500,000 loan, as authorized by Chapter 607 of the Acts of 1900, and bears date of July 1, 1901, said bonds having been sold for the completion of the State Building at Annap-