

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

December 18th, 1935.

*To His Excellency,
Harry W. Nice,
Governor of Maryland.*

As required by Section 9 of Article XIX of the Annotated Code of Maryland, which directs that the Comptroller of the Treasury submit an annual report of the fiscal affairs of the State, I present for your consideration such a report for the year ended September 30th, 1935.

During the period there have been most unusual conditions to be met in the financial transactions affecting the welfare of the State. I would call your attention to our report for the year ended September 30th, 1934, and the predictions contained therein, and would report that at the close of business on September 30th matters had practically worked out to that end. Due to the Legislature having appropriated from the proceeds of the \$8,500,000 Emergency Bond Issue \$2,300,000 to the General Treasury to absorb the anticipated deficit and \$1,500,000 as a working surplus, we were able to show in our statement of September 30th, 1935, a surplus of \$1,113,954.06, which remained after having taken from our cash surplus \$524,137.67 representing impounded balances in reorganized banks secured by depository bonds of surety companies now in receivership, and which claims are in process of adjustment.

We also call your attention to Statement "EE" contained herein, which gives our opinion as to the probable obtainable revenues for the fiscal year 1936, which will end September 30th, and our estimate is that on that date, unless most unusual unforeseen conditions develop, the Treasury should show a surplus of approximately \$1,226,083.15.