

Appropriations—general funds—fiscal year 1945	\$26,876,430.00
Less estimated reversions	475,000.00
Net general fund appropriations	<u>\$26,401,430.00</u>

The **Bonded Debt** of the State at June 30th, 1944, was \$29,468,000.00. This amount represents the par value of bonds issued in the past which it will be necessary to redeem in the future on the dates on which the bonds become due. A summary showing the maturity of this debt by years and the amounts which will be required each year for maturing debt and interest will be found at the end of Statement "U".

The **Annuity Bond Fund** is an account maintained for servicing the bonded debt. The real and personal property taxes and inheritance taxes collected for use in paying the interest on and redeeming the debt are entered in that account and out of such taxes the interest and redemptions are paid. At the close of the year June 30th, 1944, the balance of taxes remaining in the account was \$3,065,548.56. Statement "G" gives complete details as to balance at beginning of year, receipts and disbursements during the year and the balance at end of the year.

Additional Compensation to Baltimore City and County School Teachers and State Employees. At the 1943 Session you appropriated money to be paid to Baltimore City and the Counties to be used by them to supplement salaries of their school teachers. At the same time you appropriated money to be used to supplement salaries of State employees; and at the Special Session held in March, 1944, you made further appropriations for the same purposes. The amounts disbursed for these purposes to June 30th, 1944, are as follows:

To Baltimore City and Counties	\$1,869,100.66
To State employees	810,462.04
Total	<u>\$2,679,562.70</u>

The amounts available for payment subsequent to June 30th, 1944, being estimated, are as follows:

To Baltimore City and Counties	\$1,530,000.00
To State employees	637,157.19
Total	<u>\$2,167,157.19</u>

Standard Salary Law. The Standard Salary Board, which came into existence as the result of the passage of Chapter 395 of the