

The BONDED DEBT of the State at June 30, 1945, was \$25,098,000.00. 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 "13".

The General Assembly of 1945 enacted Chapter 747 and Chapter 996, authorizing the Board of Public Works to issue and sell the following State bonds:

Post War Construction Loan of 1945—\$4,625,000.00, for necessary building construction and equipment in connection with the State's Post War Construction Program, to be issued as follows:

- \$2,313,000.00 to be issued on July 1, 1946
- \$2,312,000.00 to be issued on July 1, 1947

State Office Building Loan of 1945—\$2,000,000.00, for construction and equipment of a New State Office Building in Baltimore City, to be issued as follows:

- \$1,000,000.00 to be issued on July 1, 1946
- \$1,000,000.00 to be issued on July 1, 1947

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, 1945, the balance of taxes remaining in the account was \$2,770,920.85. Statement "10" 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 FOR SCHOOL TEACHERS AND STATE EMPLOYEES: The amounts disbursed in the year are as follows:

School Teachers	
Baltimore City.....	\$ 553,095.05
Counties.....	968,321.56
Total.....	<u>\$ 1,521,416.61</u>
State Employees	
General Funds.....	\$ 459,934.17
Special and Federal Funds.....	341,092.33
Total.....	<u>\$ 801,026.50</u>