

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

September 1, 1947.

TO HIS EXCELLENCY,
WM. PRESTON LANE, JR.,
Governor of Maryland.

I am pleased to submit to you, in accordance with Section 9 of Article 19 of the Annotated Code of Maryland, a report of the fiscal affairs of the State for the period July 1, 1946 to June 30, 1947, known as our Fiscal Year 1947.

Our CASH BALANCE at June 30, 1947, was \$30,539,415.47. In addition to this balance we owned, at the close of the Fiscal Year, \$9,000,000.00 par value of United State Treasury Investments, which Investments were purchased with Treasury cash, and which, when redeemed, will increase our cash balance.

Our SURPLUS at June 30, 1947, was \$13,785,171.19. This surplus was \$1,852,701.69 in excess of the surplus it was estimated we would have at the end of the year, the increase being due to certain revenues exceeding our estimates, and our reversions of approximately \$1,000,000.00 exceeding the estimate for reversions. This surplus represents unencumbered General Funds at the end of the Fiscal Year after providing for all obligations of the State payable out of General Funds, and is the amount which was brought forward to start the new biennium on July 1, 1947.

Our BONDED DEBT at June 30, 1947, was \$16,895,000.00. While our bonded debt decreased somewhat during the war years it was necessary for the Legislature to authorize further bond issues to provide the State with money with which to take care of necessary construction and deferred maintenance. The General Assembly, at its 1945 Session, enacted two laws calling for the issuance of State bonds, one in the amount of \$4,625,000.00, for construction in connection with the State's Post-War Construction Program, and the other in the amount of \$2,000,000.00 for the construction of a new State Office Building in Baltimore City. While neither of these loans was issued up to the end of the last Fiscal Year, action was taken before the end of the year for the sale of the bonds of the Post-War Construction Loan in the amount of \$4,625,000.00, and these bonds were sold as of July 1, 1947. This amount automatically increased the State's bonded debt to that extent at the beginning of the new Fiscal Year. Nothing has been done with respect to the