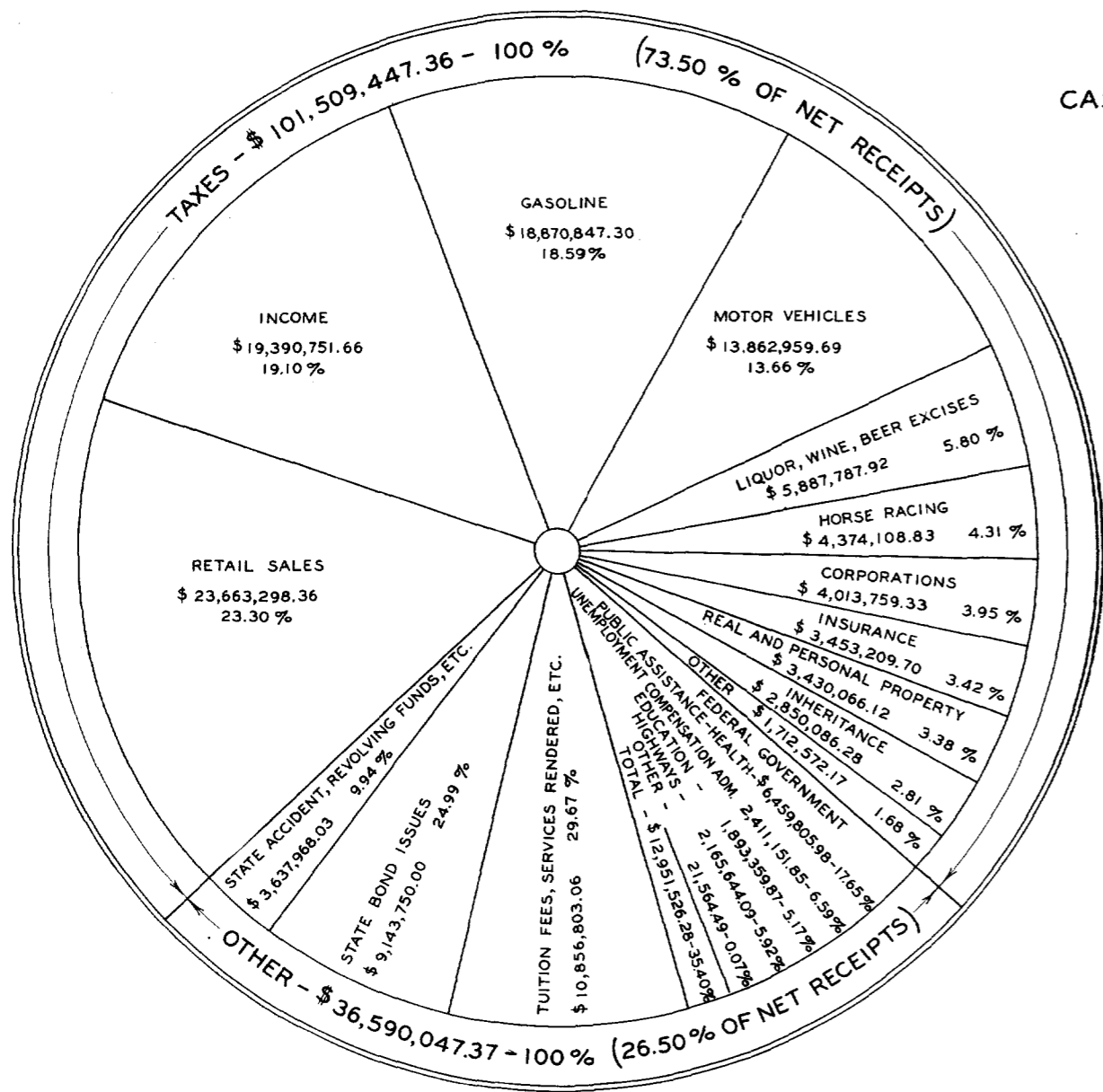
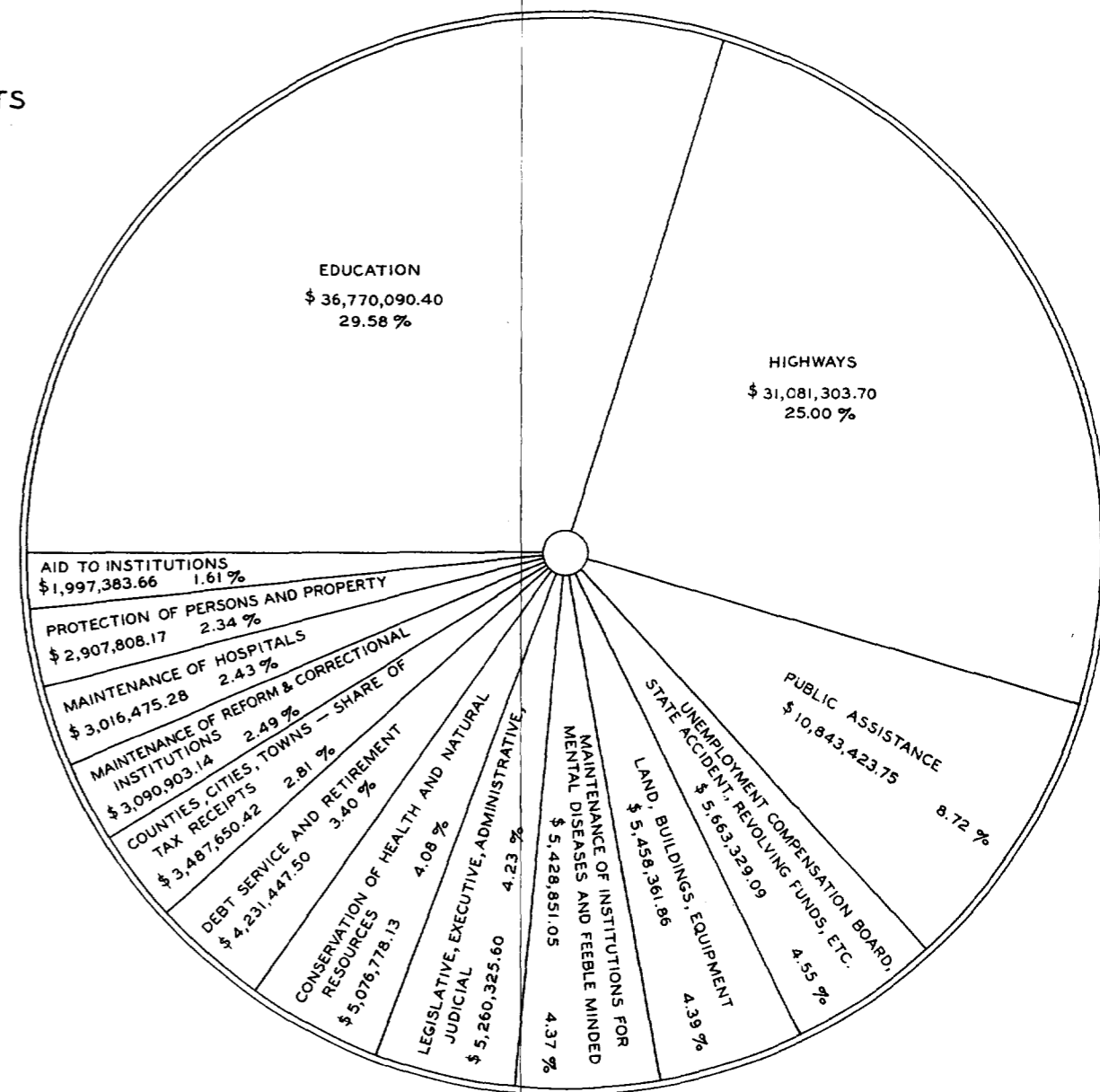


STATE OF MARYLAND
CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR 1948



CASH RECEIPTS

TOTAL RECEIPTS	\$ 144,634,244.05
LESS: CASH TRANSFERS AND OTHER RECEIPTS NOT TO BE REGARDED AS OPERATING REVENUE OF STATE GOVERNMENT	6,534,749.32
NET RECEIPTS	\$ 138,099,494.73



CASH DISBURSEMENTS

TOTAL DISBURSEMENTS	\$ 139,030,958.75
LESS: CASH TRANSFERS AND OTHER DISBURSEMENTS NOT TO BE REGARDED AS OPERATING EXPENSE OF STATE GOVERNMENT	14,716,827.00
NET DISBURSEMENTS	\$ 124,314,131.75