

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

October 15, 1948.

To THE HONORABLE  
 THE GENERAL ASSEMBLY OF MARYLAND.

I am pleased to submit to you, as required by Article 19, of the Annotated Code of Maryland, a report of the fiscal affairs of the State for the period from July 1, 1947 to June 30, 1948, known as our Fiscal Year 1948.

The CASH BALANCE in the Treasury at June 30, 1948 was \$36,142,700.77. That balance was \$5,603,285.30 larger than it was at the end of the previous year.

Our GENERAL FUND SURPLUS at June 30, 1948 was \$20,473,515.04. The surplus we had originally estimated at the beginning of the year was \$10,512,837.08. The increase over the estimate was \$9,960,677.96.

The ESTIMATED GENERAL FUND SURPLUS as of June 30, 1949 will be \$25,498,755.04, which amount includes the working fund of \$2,000,000.00 which is customary for the State to maintain.

The RECEIPTS for the Fiscal Year 1948 were as follows:

General Fund.....	\$ 58,680,289.46
Special Fund, etc.....	58,376,113.46
Loan and Other Funds .....	27,577,841.13
Total.....	\$144,634,244.05

The DISBURSEMENTS for the Fiscal Year 1948 were as follows:

General Fund.....	\$ 56,497,487.62
Special Fund, Etc.....	59,523,070.12
Loan and Other Funds .....	23,010,401.01
Total.....	\$139,030,958.75

Our BONDED DEBT at June 30, 1948 was \$22,734,000.00, an increase of \$5,839,000.00 over the figure it was at the end of the previous year.

We issued during the year the following loans:

Post-War Construction Loan of 1945.....	\$4,625,000.00
General Construction Loan of 1947.....	5,000,000.00
Total Bonds issued.....	\$9,625,000.00

We redeemed during the year bonds in the amount of \$3,786,000.00