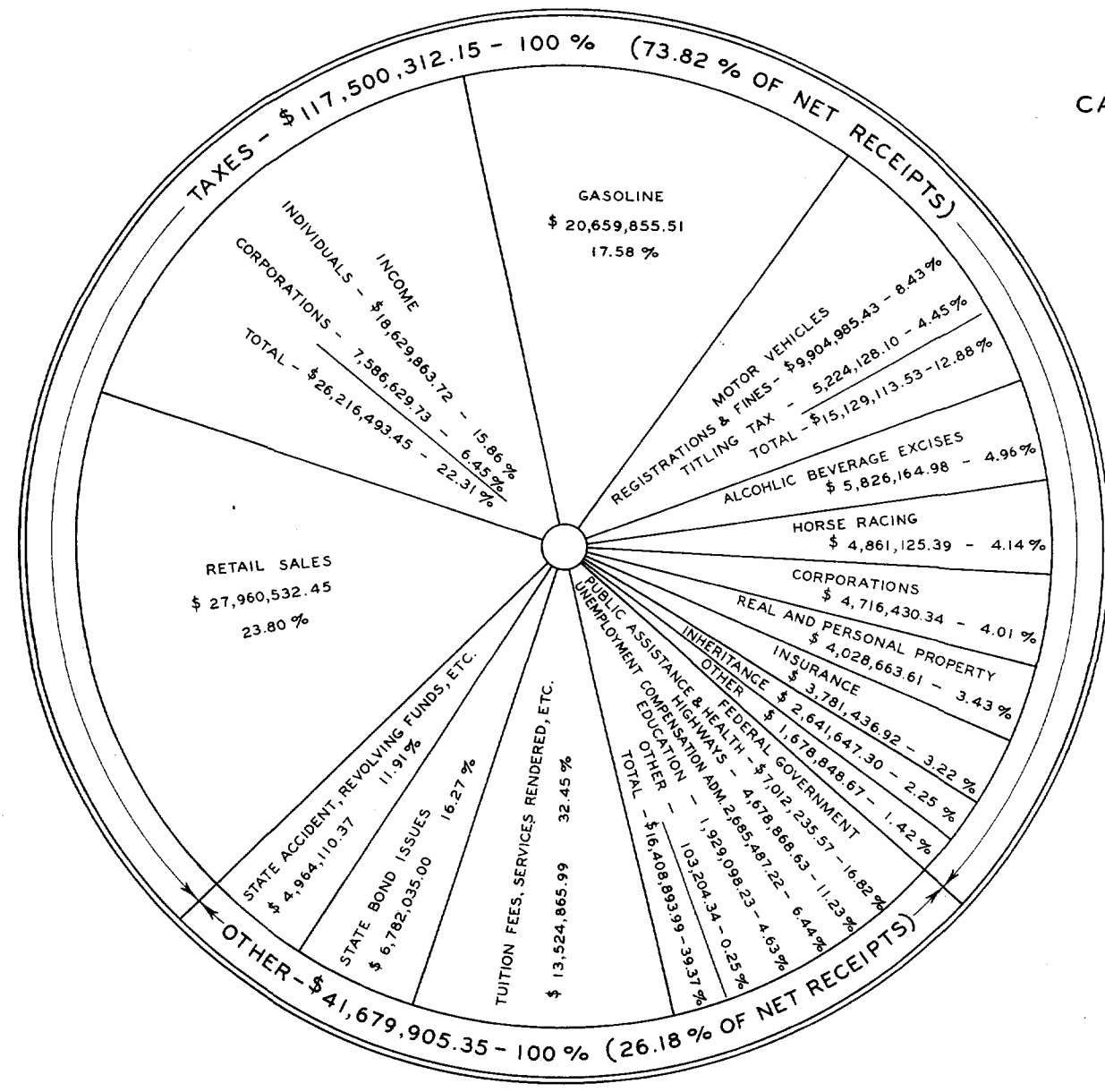
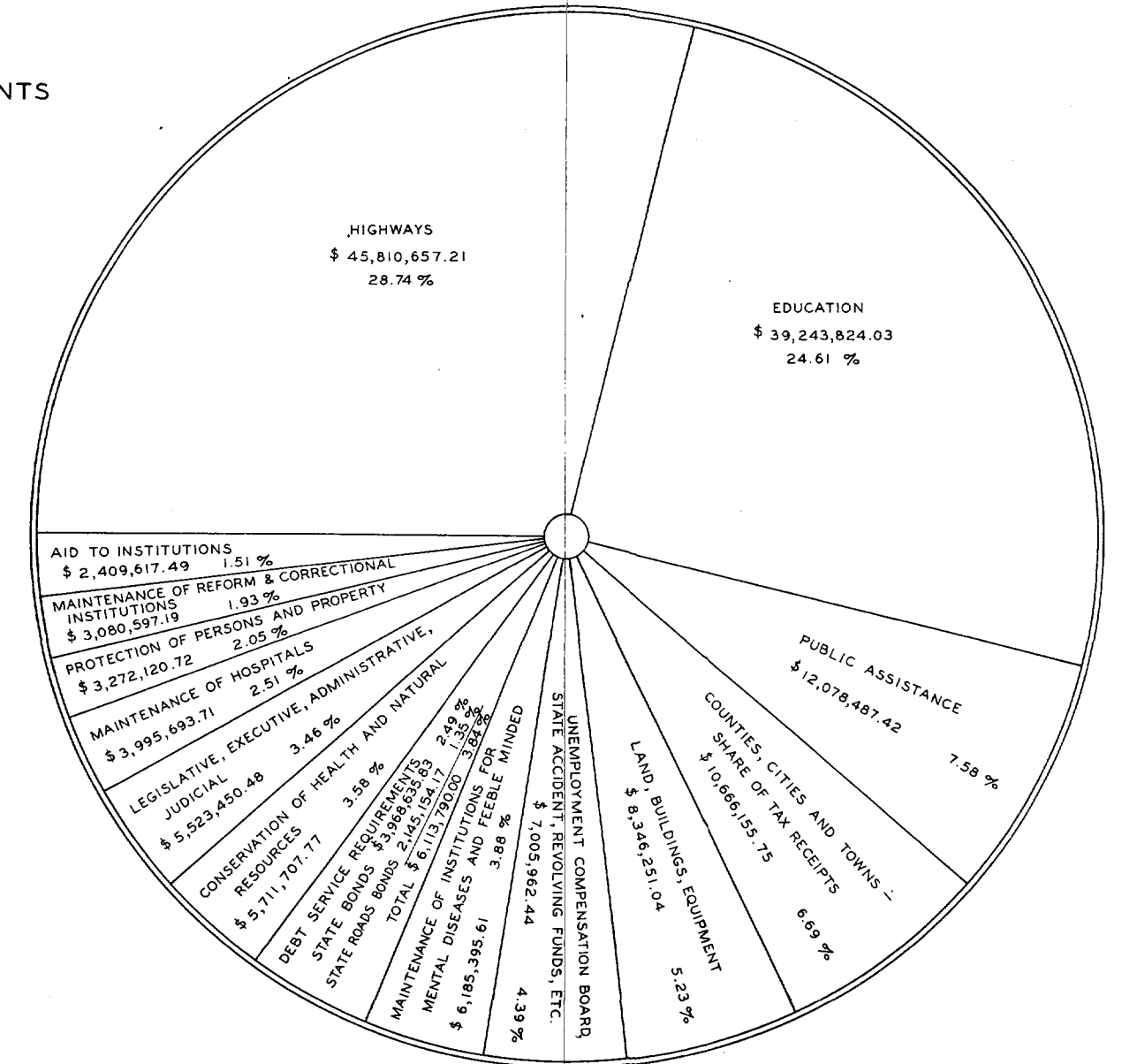


STATE OF MARYLAND  
CASH RECEIPTS AND DISBURSEMENTS  
FISCAL YEAR 1949



CASH RECEIPTS

TOTAL RECEIPTS	\$ 184,368,404.60
LESS: CASH TRANSFERS AND OTHER RECEIPTS NOT TO BE REGARDED AS OPERATING REVENUE OF STATE GOVERNMENT	25,188,187.10
<b>NET RECEIPTS</b>	<b>\$ 159,180,217.50</b>



CASH DISBURSEMENTS

TOTAL DISBURSEMENTS	\$ 180,145,339.73
LESS: CASH TRANSFERS AND OTHER DISBURSEMENTS NOT TO BE REGARDED AS OPERATING EXPENDITURE OF STATE GOVERNMENT	20,701,628.87
<b>NET DISBURSEMENTS</b>	<b>\$ 159,443,710.86</b>