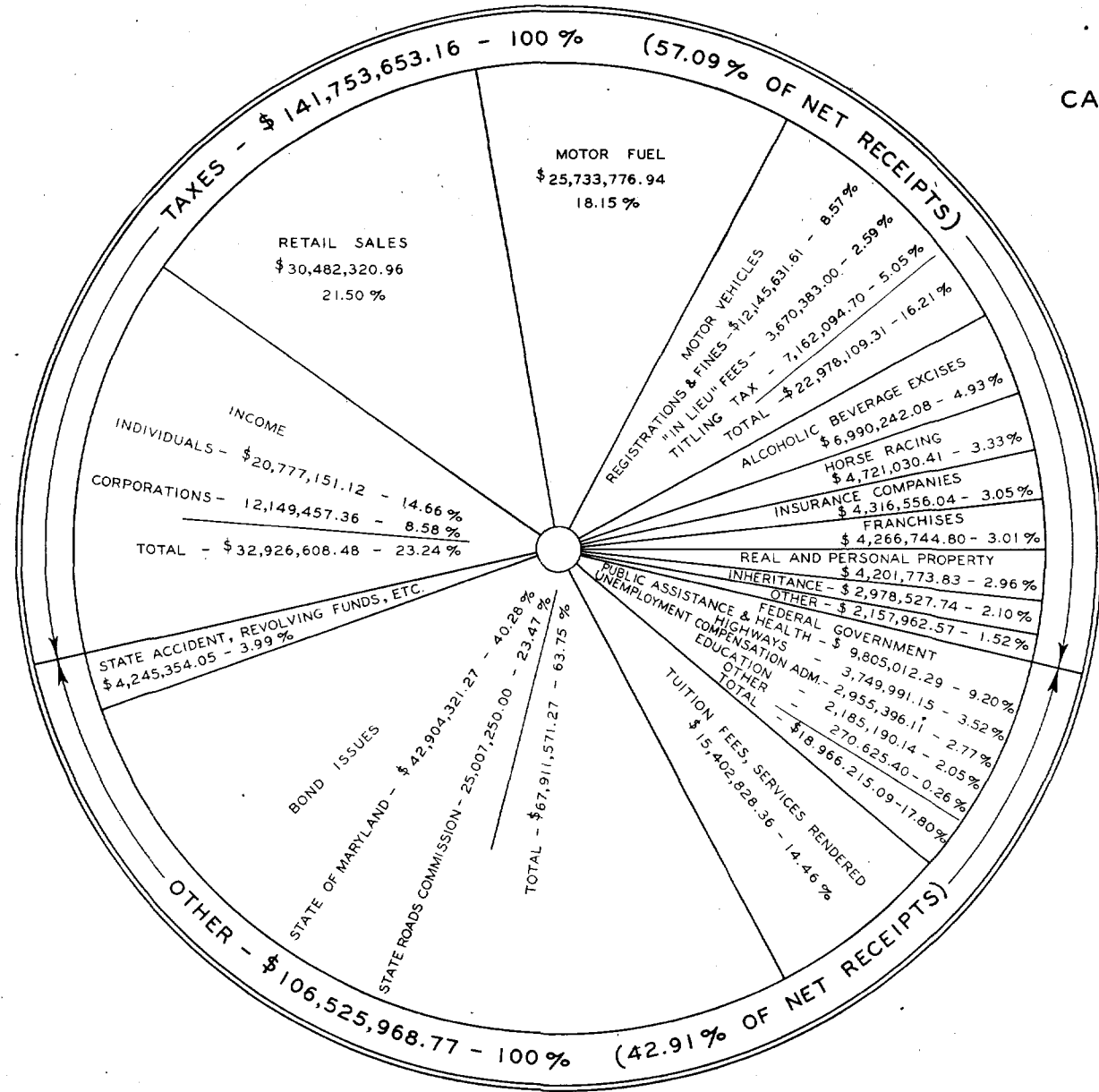
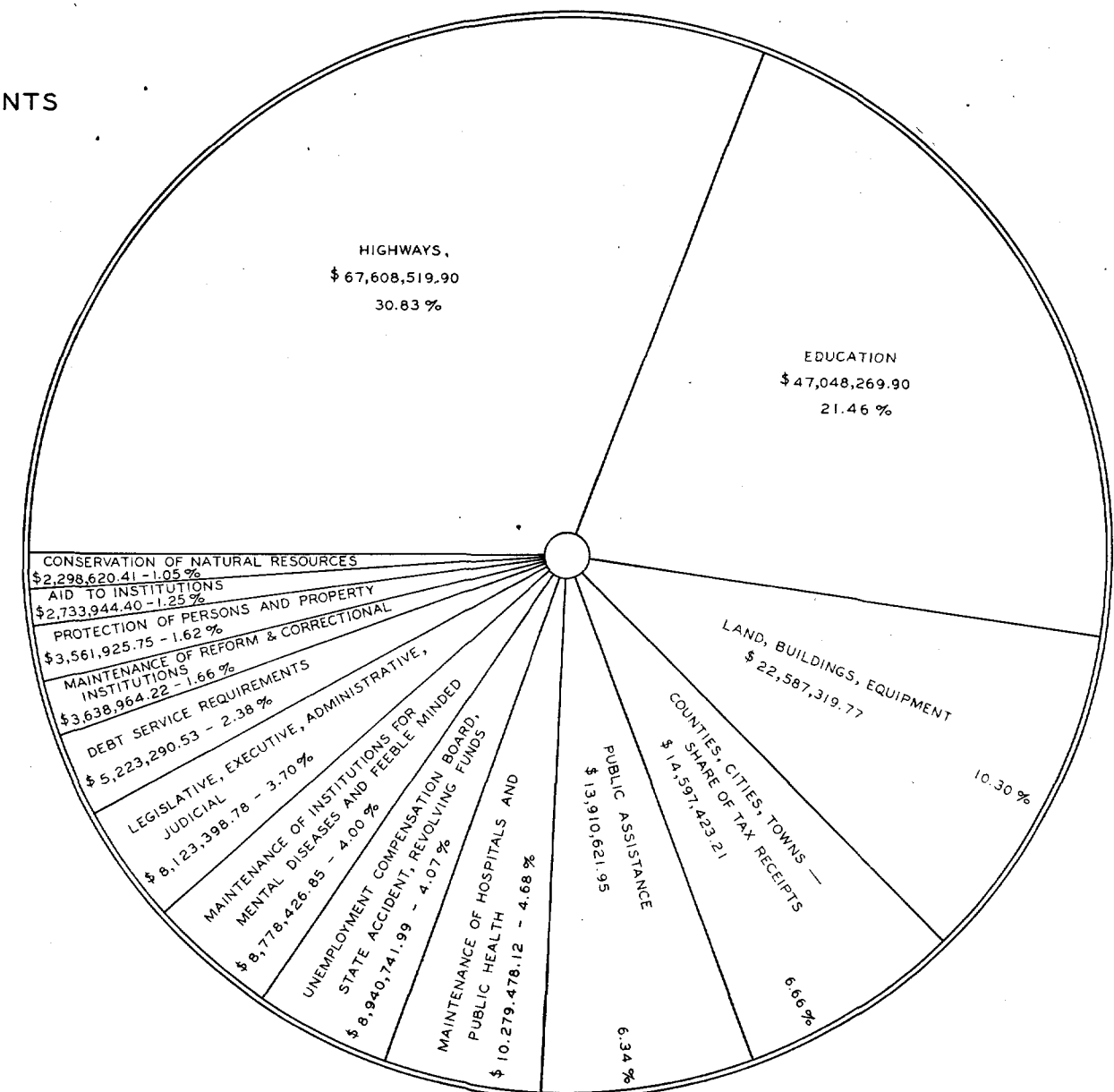


STATE OF MARYLAND.
CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR 1951



CASH RECEIPTS

TOTAL RECEIPTS	-----	\$ 304,526,891.85
LESS: CASH TRANSFERS AND OTHER RECEIPTS NOT TO BE REGARDED AS OPERATING RECEIPTS OF THE STATE GOVERNMENT	-----	56,247,269.92
NET RECEIPTS	-----	\$ 248,279,621.93



CASH DISBURSEMENTS

TOTAL DISBURSEMENTS	-----	\$ 308,032,376.84
LESS: CASH TRANSFERS AND OTHER DISBURSEMENTS NOT TO BE REGARDED AS OPERATING DISBURSEMENTS OF THE STATE GOVERNMENT	-----	88,701,431.06
NET DISBURSEMENTS	-----	\$ 219,330,945.78