

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

September 4, 1951.

TO HIS EXCELLENCY
THEODORE R. MCKELDIN
GOVERNOR OF MARYLAND

In compliance with the provisions of Section 9 of Article 19 of the Annotated Code of Maryland, I submit herewith my report for the fiscal year ended June 30, 1951.

Our Balance Sheet, the first statement in the report, shows in condensed form the complete situation as to the State's fiscal condition. This year's statement may very well be said to reflect a healthy condition, somewhat better than was anticipated when the General Assembly at its 1951 Session passed the budget for the fiscal year which began July 1st last.

The General Fund Surplus at June 30, 1951 was \$12,731,966.21. The budget for the fiscal year ending June 30, 1952 appropriates \$8,345,763.50 of that surplus, leaving as free surplus at the beginning of the new fiscal year the sum of \$4,386,202.71. The experience of the last six months of the fiscal year just closed would seem to indicate that the unexpected increase in revenues will continue for the time being at least and that the free surplus of \$4,386,202.71 will increase to the extent of the additional revenues which will be received. I believe that before this report is received from the printer the Board of Revenue Estimates will have duly considered the revenue situation and revised its estimates of revenues for the fiscal year 1952. Any change in the surplus figure which may be occasioned by action of the Board of Revenue Estimates will be duly publicized and taken into account on our books.

One of the items in our Balance Sheet will doubtless attract attention—the Bonded Indebtedness. At June 30, 1951 the State bonds outstanding totaled \$72,898,000, compared to \$32,846,000 the year before. More bonds will be issued under authority existing in laws heretofore passed. The total authorized at this date but not issued is \$65,656,000. The servicing of this debt will, of course, require considerable tax money. All of the debt will not be serviced by the State tax on real and personal property since the State bonds issued under the General Public School