

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

September 15, 1953.

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, 1953.

A look at our Balance Sheet (Exhibit "A") shows the State's fiscal condition to be good. The cash balance was \$38,820,277.31; the general fund surplus \$14,485,207.33. The surplus stated is considered in our fiscal estimates for 1954, and reference to Exhibit "S" in the report will show that \$8,584,797.00 of the 1953 surplus is used to supplement 1954 revenues for budget balancing, and \$3,055,250.00 transferred to the Annuity Bond fund, resulting in an estimated unencumbered surplus at June 30, 1954 of \$2,845,160.33. This estimated figure will, of course, be subject to change because of the vicissitudes of revenue estimating and possible unusual reversions of appropriations, but at present the estimate represents our best judgment.

It may be apropos at this time to call attention to the skyrocketing of the funded debt of the State in recent years. It is true that demands for increased services have made necessary the expenditures of large sums of money for capital purposes, particularly for State institutions and schools, but I trust that when the projects already provided for shall have been completed, most of our large spending will be behind us, and that requests for the next several years will be very carefully considered and approval for further bond issues limited to absolute essentials. I should like very much to see some definite policy decided upon for decreasing the outstanding debt, to the end that in ten years, by limiting the issuance of bonds for absolutely necessary purposes and retiring the outstanding debt as it comes due, the funded debt will be re-