

The Bonded Debt was.....	\$137,075,000.00
Bonds authorized but not yet issued	56,960,550.00
The Cash Balance in the Annuity Bond Fund was.....	6,945,497.30
The State tax rate for the taxable (calendar) year 1954 is.....	5.67 cents

As I have stated in previous reports, it has been my purpose in submitting these annual reports to include in them complete information as to the State's financial transactions. This year's report follows the pattern of the reports for the past several years. I trust you will find the report informative and interesting, and if you should wish information as to any matters in the report please do not hesitate to ask for it.

I want, however, to recommend that consideration be given to relieving the Comptroller's Office of the work of handling the Social Security coverage for employees of approximately eighty governmental units in the State who are covered under the Federal Social Security program of the Health, Education, and Welfare Department. This work has been done by the Comptroller's Office since the State entered into the agreement with the Federal department under the provisions of Article 73B of the Code. The work has grown in volume, and now, with the 1954 Amendment to the federal law, the work will be increased, resulting in our inability to take care of it without seriously interfering with the regular work of the office. A separate agency should be created to take care of the work, or, if the State is to become interested in coverage of its employees under the Federal law, consideration might be given to assigning the work to our existing retirement system.

Respectfully,



Comptroller.