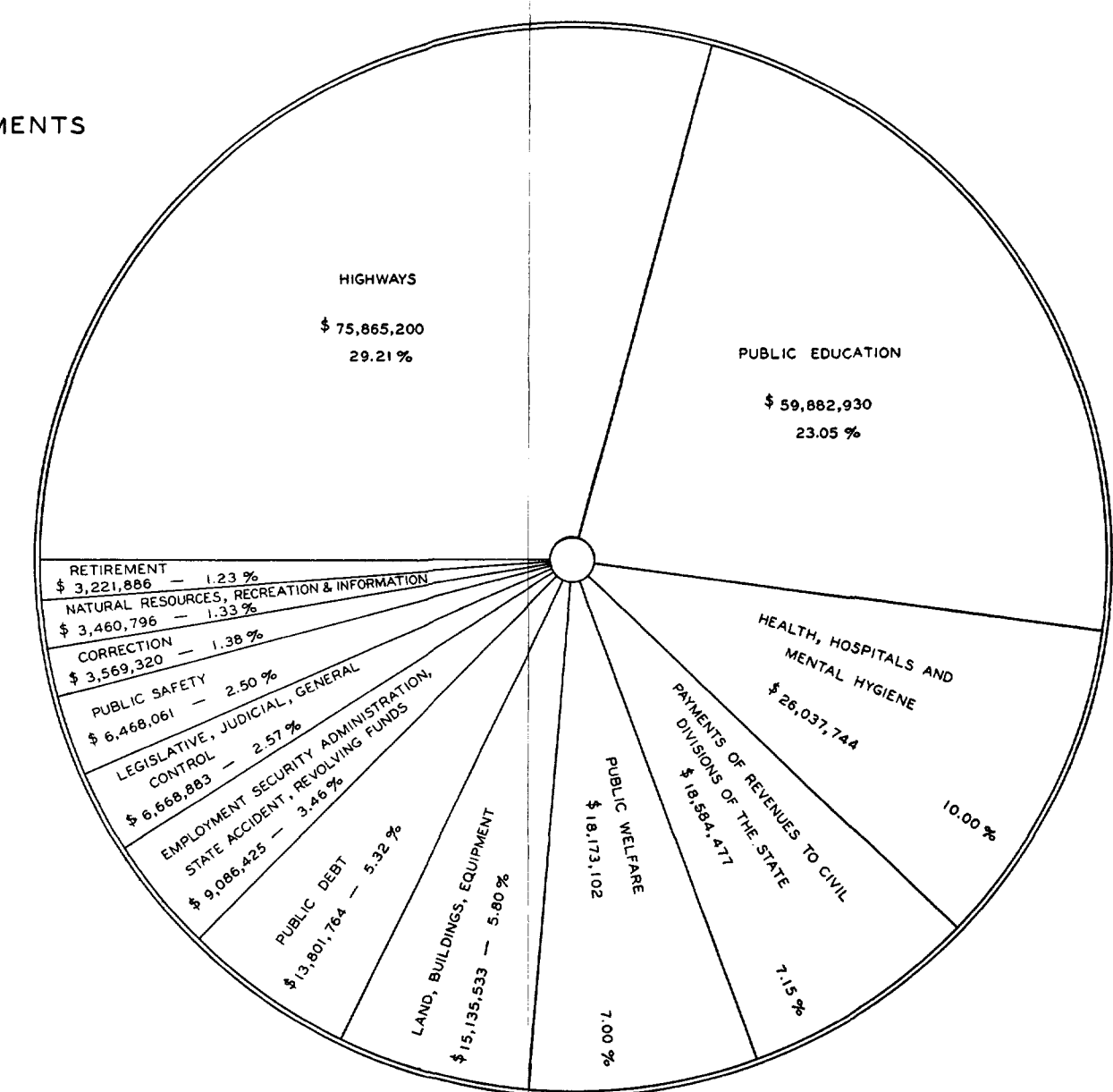
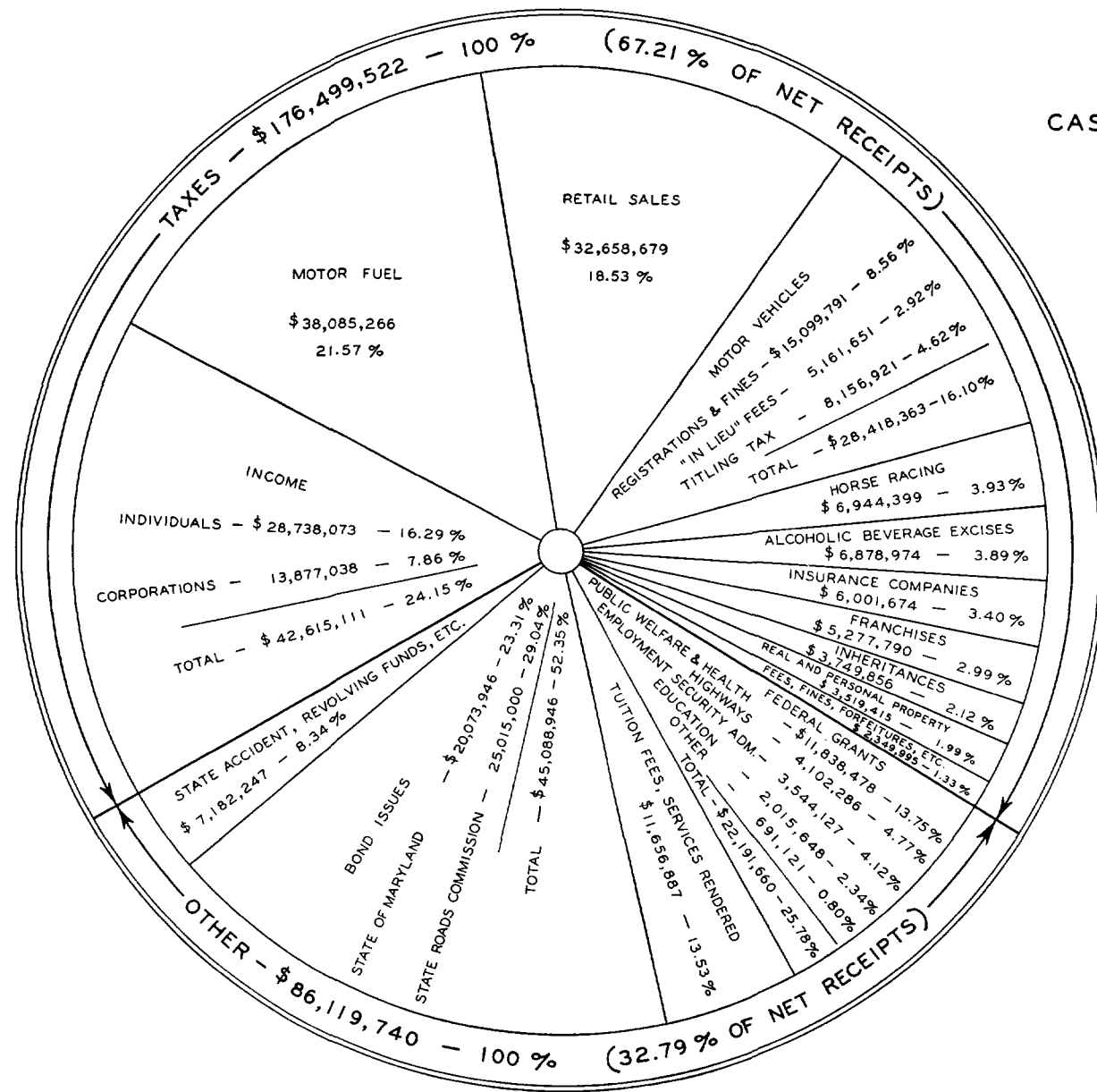


STATE OF MARYLAND
CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR 1954



TOTAL RECEIPTS	\$ 378,724,238
LESS: CASH TRANSFERS AND OTHER RECEIPTS NOT TO BE REGARDED AS OPERATING RECEIPTS OF THE STATE GOVERNMENT	116,104,976
NET RECEIPTS	\$ 262,619,262

TOTAL DISBURSEMENTS	\$ 380,368,850
LESS: CASH TRANSFERS AND OTHER DISBURSEMENTS NOT TO BE REGARDED AS OPERATING DISBURSEMENTS OF THE STATE GOVERNMENT	120,412,729
NET DISBURSEMENTS	\$ 259,956,121