



TO THE GOVERNOR, THE MEMBERS OF  
THE GENERAL ASSEMBLY AND THE  
PEOPLE OF MARYLAND .

It is a pleasure to present for the first time this condensed and simplified report of the financial affairs of Maryland for the fiscal year ended June 30, 1961. This is not intended to replace the much more detailed official annual report which will be released several months hence but is designed to give in layman's language an early and reasonably complete picture of the sources from which money flowed into the State Treasury and the purposes for which it was spent.

The concepts "Income" and "Outgo" as used in this report are not synonymous with total cash receipts and disbursements of the State from which we have eliminated, insofar as it is practicable to do so, all cash transactions involving purchase and sale of investments, revolving fund items and transactions of a similar nature.

The excess of income over outgo of twenty-five million dollars is the result of the inclusion of the bond issue account receipts and disbursements in this report. The funds obtained from bond issues totalled thirty million dollars more than the disbursements for debt service during the year.

We trust that this report will be both interesting and informative.

Cordially yours,

Louis L. Goldstein  
Comptroller of the Treasury  
of Maryland

August 4, 1961