



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

I am pleased to present our second condensed and simplified Annual Report of the financial affairs of Maryland, covering the Fiscal Year ended June 30, 1962.

This report is not intended to replace the much more detailed official Annual Report which will be released in the near future, 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. In order to accomplish this we have eliminated from the "Receipts" and "Expenditures" of the State Treasury, insofar as it is practicable to do so, purchases and sales of investments, revolving fund items, and transactions of a similar nature which have no bearing on the financial position of the State government.

You will note that there was an excess of receipts over expenditures of \$14,464,000. Receipts and expenditures in any given year do not balance since a portion of the money collected each year is carried forward for expenditure in the subsequent year and, conversely, some expenditures of each year relate back to some receipts of the preceding year.

For purposes of simplicity the figures used in this report have been rounded off to the nearest \$1,000.

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

Sincerely yours,

Louis L. Goldstein

Comptroller of the Treasury
of Maryland

August 30, 1962