



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

I am pleased to present our fourth condensed and simplified Annual Report of the financial affairs of Maryland, covering the Fiscal Year ended June 30, 1964.

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.

This report is based on the total State Treasury receipts of \$1,012,050,581 and the total State Treasury disbursements of \$1,006,927,605 during the year. However, in order to obtain the clearest possible picture of the regular financial operations of the State government, we have eliminated from these totals investment transactions, interfund transfers, etc. which eliminations leave receipts of \$631,619,000 and disbursements of \$628,159,000 used in this report to reflect the regular governmental operations of the State.

Slight revisions have been made in the Fiscal Year 1963 receipts and expenditures used in the comparative detailed schedules to conform to our Fiscal 1964 omission of the larger expenditure recoveries from revenues and corresponding reduction of related expenditure to avoid overstatement of such expenditures. Fiscal 1963 expenditures have also been revised to include, as in Fiscal 1964, principal as well as interest on County Highway Construction Loans paid out of the Counties' share of highway tax funds withheld for this purpose.

I trust this report will be both interesting and informative.

Cordially yours,

Louis L. Goldstein
Comptroller of the Treasury
of Maryland

August 31, 1964