

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

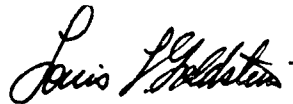
I am pleased to present our fifth condensed and simplified Annual Report of the financial affairs of Maryland, covering the Fiscal Year ended June 30, 1965.

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 and disbursements during the year. However, in order to obtain the clearest possible picture of the regular financial operations of the State government, we have eliminated the investment transactions, interfund transfers, etc. from the totals, leaving receipts of \$724,890,000 and disbursements of \$721,577,000 in this report to reflect the regular governmental operations of the State.

I trust this report will be both interesting and informative and will be happy to furnish additional information on the State's finances.

Cordially yours,



Louis L. Goldstein
Comptroller of the Treasury
of Maryland

August 31, 1965

