To the Governor, the Members of the General Assembly and the People of Maryland

I am pleased to present our fourteenth condensed and simplified Annual Report of the financial affairs of Maryland, covering the Fiscal Year ended June 30, 1974.

This report is not intended to replace the much more detailed official Annual Report, also being published, which will be released in the near future, but is designed to give, in layman's language, a reasonably complete picture of the sources from which money flowed into the State Treasury and the purposes for which it was spent.

The 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, inter-fund transfers, etc., from the totals, leaving receipts of $2,505,066,000 and disbursements of $2,576,542,000 in this report to reflect the basic governmental operations of the State.

Excluded from the revenue receipts are $85,000,000, representing postponement of the June 1974 bond sale.

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

Cordially yours,

Louis L. Goldstein

Louis L. Goldstein
Comptroller of the Treasury of Maryland
September 15, 1974