

comprising the four professional schools of Medicine, Pharmacy, Dentistry and Law, and the University Hospital at Baltimore and the College at Princess Anne. Other related State agencies under the jurisdiction of the Board of Regents of the University are the Forestry Department, the Maryland Geological Survey and the State Weather Service.

Since its creation in 1920 the University has extensively enlarged its plant and equipment, and greatly expanded and improved its facilities and operations, and today the University is generally acknowledged to rank among the foremost State Universities of the country. It is now an Institution of which the State, and I—as an alumnus—may be justly proud.

Prior to 1932 no record was kept in the office of the State Comptroller of the money expended by the University for new construction and capital outlay. Such an account was, however, established in the Comptroller's office in that year—an examination of which discloses expenditures aggregating \$2,857,005.80 for new construction and capital outlay from 1932 to September 30, 1938; representing an increase of 41.5% in total investment in plant and equipment during those six years.

In addition to this, the University is now engaged in a building program involving the expenditure of approximately \$2,300,000.00, so that within the next few months its total investment in plant and equipment will amount to about \$12,000,000.00, or roughly three times the total amount so invested ten (10) years ago. During the same ten (10) years total enrollment at regular sessions at College Park and in Baltimore, but excluding the Princess Anne College, has increased from 3,123 in 1929 to 4,347 in 1938.

Expenditures for Maintenance During the Past Six Years:

The University derives its income from appropriations by the State out of General Funds, from Federal Funds, students' fees and other miscellaneous sources, and is permitted to use all of its income derived from these sources for the maintenance of the University. In 1933 the University expended for maintenance \$2,588,477, and at the Session of the General Assembly of 1933 the appropriation to the University from General Funds was reduced about \$400,000.00 from the amount appropriated for 1933. Expenditures for maintenance since 1933 are, as follows:

| 1934 | 1935 | 1936 | 1937 | 1938 |
|----------------|----------------|----------------|----------------|----------------|
| \$2,375,837.36 | \$2,595,385.39 | \$2,763,166.67 | \$2,902,442.19 | \$3,357,346.22 |

It is apparent from these figures that the per annum expenditures for maintenance have increased practically \$1,000,000.00 since 1934, representing a per annum increase in expenditures during the four year period of 41.7 per cent.

In the last Legislative budget, the University was appropriated \$949,135.00 from General Funds, with a further appropriation of \$413,366.00, contingent upon the Alcoholic Beverage Excise Tax producing this amount in excess of the Comptroller's estimate for the fiscal year 1939. Several months ago it became apparent that this tax would not produce the amount of the contingent appropriation granted the University, and unless the University can readjust its current operations to the fixed appropriation of \$949,135.00 plus whatever revenue it now seems reasonable to anticipate from the Alcoholic Beverage Excise Tax, it will close its fiscal year, on September 30, 1939, with a deficit estimated by the State Comptroller at more than \$300,000.00.