

General Sinking Fund.....	\$ 20,000
State Loan of 1914.....	370,000
Sanatorium Loan	5,000
Maryland State Normal School Loan.....	20,000
State Roads Loan.....	169,000
Second Insane Hospital Loan.....	31,000
Public Highways Loan of 1910.....	46,000
Technical School Loan of 1912.....	9,000
State Insane Hospital Loan.....	16,000
Consolidated Loan of 1913.....	26,000
State Loan of 1912.....	116,000
Total	<u>\$828,000</u>

All of these investments have been made in State of Maryland, Liberty and Victory Bonds.

The cash balance of \$570,575.28 belonging to these Funds at the close of the fiscal year, was brought down and has since been invested in like securities, the high character of which appeals to every careful investor.

In addition to said investments, the State of Maryland, during a like period has redeemed the following bonds, viz:—

State Roads Loan of 1914, Series "O".....	\$225,000
State Roads Loan of 1914, Series "C".....	195,000
State Omnibus Loan of 1914, Series "C".....	62,000
Treasury Relief Loan of 1916, Series "A".....	120,000
Three Million Dollar Loan of 1916, Series "A".....	90,000
Total	<u>\$692,000</u>

Permit me to call your attention to Bonds of the State maturing during the fiscal year 1920, viz:—

1920	
Feb. 1. State Roads Loan of 1914, Series "P".....	\$233,000
Aug. 1. State Roads Loan of 1914, Series "D"....	203,000
Aug. 1. State Omnibus Loan of 1914, Series "D"...	64,000
Feb. 1. Three Million Dollar Loan of 1916, Series "N"	90,000
Aug. 1. Three Million Dollar Loan of 1916, Series "B"	94,000
Aug. 1. Treasury Relief Loan of 1916, Series "B"...	125,000
Aug. 15. The State Loan of 1918, Series "J".....	87,000
Total	<u>\$896,000</u>