

REPORT
OF THE
COMPTROLLER OF THE TREASURY
OF THE
STATE OF MARYLAND

December 1, 1938.

To the Honorable,

THE GENERAL ASSEMBLY OF MARYLAND:

In compliance with Section 9 of Article XIX of the Annotated Code of Maryland, which directs that the Comptroller submit an annual report of the fiscal affairs of the State, this report is handed herein to you.

I call your special attention to Statement "D", the balance sheet for the year ended September 30, 1938, from which you will observe a general fund surplus of \$3,241,645.63. We have made a careful and conservative estimate of income anticipated for the fiscal year 1939, and have taken into account appropriations contained in the 1939 Budget, and estimate that the general fund surplus on September 30, 1939, should be increased to \$3,679,375.82. This amount is shown in Statement "KK" of this report.

I am directing your attention to Statement "U" representing the funded indebtedness as of September 30, 1938, and I think it is but fair that you should be reminded that the Emergency Bond Issue of 1935 of \$8,500,000, as authorized by Chapter 91 of the Acts of 1935, \$331,000 of which was retired on April 15, 1938, is the one obligation of the State serviced other than by direct property taxes, same being serviced from the direct and collateral inheritance taxes.

I call your special attention to the Table of Contents in the front of the report, which will give you full knowledge of the various detailed statements and reports contained in the general report.

I want to thank the General Assembly, as well as the various departments of the State, for the co-operation extended to our department in the performance of our duties, and to further assure you that the Comptroller's Office will be at your command and it will afford us great pleasure to extend our fullest co-operation at all times.

Respectfully submitted,

WM. S. GORDY, JR.,

State Comptroller.