

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

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September 1st, 1944.

To The Honorable  
The General Assembly of Maryland

Again I have the privilege of submitting to you a report of the fiscal condition of the State of Maryland. The within report is for the fiscal year which ended June 30th, 1944. It is the first report for a full period of twelve months since the fiscal year was changed by action of the 1943 Session. The report which I submitted to the Governor last year, a copy of which was sent to each member of the Assembly, was for the period of nine months beginning October 1st, 1942, and ending June 30th, 1943. Any comparison of figures in the within report with figures in the preceding report would naturally show wide differences in many items, both as to revenues and expenditures.

The complete story of the State's fiscal activities is told in the statements which follow these remarks. However, there are certain items upon which attention usually focuses, and I shall mention some of them as being of special interest to persons who do want fiscal facts without having to analyze financial statements to get them.

The **Cash Balance** at June 30th, 1944, was \$29,863,452.63. This balance ordinarily would have been \$34,863,452.63; but the State purchased out of its general funds cash \$3,100,000.00 and out of funds appropriated for post-war construction \$1,900,000.00, of the Fourth War Loan. The bonds purchased are redeemable one year from date of purchase, at which time the cash received from the redemption of the bonds will be restored to the cash balance.

The **Surplus** at June 30th, 1944, was \$8,961,000.87. This surplus is the amount which is left of the cash balance of \$29,863,452.63 and the \$5,000,000.00 to be received from the redemption of the U. S. Fourth War Loan, after deducting the monies which we call special funds, and which must be used for the purposes specified in the laws under which they are collected or received. Some of such special funds are gasoline taxes, motor vehicle license revenues, money received from the sale of State bonds, money received from taxes to service the State debt, money received from the United States for road construction, welfare, etc. This surplus of