

STATE OF MARYLAND

Investments
June 30, 1974

Fund and Name of Security	INTEREST		Date of Maturity	Par or Capitalized Value	Total
	Rate Stated In Security	Date of Payment			
GENERAL FUND:					
Federal National Mortgage Association Notes	None	At Maturity	9/6/74	\$ 10,000,000.00	
Federal National Mortgage Association Notes	None	At Maturity	8/5/74	815,000.00	
U. S. Treasury Notes	5 7/8%	8/15-2/15	8/15/75	900,000.00	
U. S. Treasury Notes	7%	2/15-8/15	2/15/81	2,000,000.00	
U. S. Treasury Notes	5 7/8%	12/31-7/1	12/31/74	1,000,000.00	
U. S. Treasury Notes	6%	9/30-3/30	9/30/74	100,000.00	
U. S. Treasury Notes	5 7/8%	2/15-8/15	2/15/76	7,300,000.00	
U. S. Treasury Notes	5 7/8%	8/15-2/15	8/15/75	1,000,000.00	
U. S. Treasury Notes	6 3/8%	5/15-11/15	5/15/77	1,000,000.00	
U. S. Treasury Notes	7%	12/31-7/1	12/31/75	1,000,000.00	
U. S. Treasury Notes	7%	2/15-8/15	2/15/81	1,000,000.00	
U. S. Treasury Notes	7%	11/15-6/15	11/15/79	100,000.00	
Federal National Mortgage Association 7.30% Debentures	None	At Maturity	6/10/88	8,300,000.00	
Federal National Mortgage Association 6.70% Debentures	None	At Maturity	6/10/76	2,000,000.00	
U. S. Treasury Notes	8 3/4%	6/30-12/30	6/30/74	5,000,000.00	
Federal National Mortgage Bank Security 8%	None	At Maturity	1/15/04	2,016,505.26	
Government National Mortgage Association Mortgage Backed Security at 7.50%	None	At Maturity	9/15/03	1,495,085.90	
Government National Mortgage Association Mortgage Backed Security at 6.50%	None	At Maturity	6/15/03	1,963,690.76	
Government National Mortgage Association Mortgage Backed Security at 8%	None	At Maturity	1/15/04	996,875.66	
Federal National Mortgage Association Mortgage Backed Security at 8%	None	At Maturity	1/15/04	1,795,278.98	
Government National Mortgage Association Mortgage Backed Security at 8%	None	At Maturity	1/15/05	2,007,698.69	
Export-Import Bank 6 3/4% Debentures	None	At Maturity	8/2/77	1,010,000.00	
Federal National Mortgage Association 5.85% Debentures	None	At Maturity	6/10/76	890,000.00	
U. S. Treasury Notes	5 7/8%	8/15-2/15	8/15/75	800,000.00	
Bank Pay Cooperatives 7.70% Debentures	None	At Maturity	4/4/74	3,800,000.00	
Federal National Mortgage Association 7.15% Debentures	None	At Maturity	9/11/78	2,000,000.00	
U. S. Treasury Notes	6%	5/15-11/15	5/15/75	100,000.00	
U. S. Treasury Notes	6 1/4%	11/15-6/15	11/15/76	1,000,000.00	
U. S. Treasury Notes	5 7/8%	3/15-2/15	8/15/75	3,800,000.00	
Certificate of Deposit	11 1/2%	At Maturity	9/16/74	5,000,000.00	
Certificate of Deposit	11 3/4%	At Maturity	9/25/74	22,000,000.00	
Certificate of Deposit	11 3/4%	At Maturity	9/26/74	500,000.00	
Certificate of Deposit	8 1/2%	At Maturity	10/1/74	11,168,000.00	
Certificate of Deposit	8 1/2%	At Maturity	10/1/74	1,880,000.00	
Certificate of Deposit	7 1/2%	At Maturity	4/1/75	10,747,000.00	
Certificate of Deposit	7 1/4%	At Maturity	4/2/78	281,000.00	
					111,216,135.25
SPECIAL FUNDS: (1)					
Federal National Mortgage Association Notes	None	At Maturity	9/6/74	6,190,000.00 (1)	
Federal National Mortgage Association Notes	None	At Maturity	7/31/74	2,100,000.00 (1)	
Federal National Mortgage Association 6.55% Debentures	None	At Maturity	12/10/79		
Federal National Mortgage Association 5.70%-6.10% Debentures	None	At Maturity	12/10/74	4,500,000.00 (1)	
Federal Land Bank 6.35% Bonds Debentures	None	At Maturity	7/21/75		
Federal National Mortgage Association 6 1/2% Debentures	None	At Maturity	10/20/77		
Federal National Mortgage Association 7.15% Debentures	None	At Maturity	9/12/77		
Federal National Mortgage Association 7.20% Debentures	None	At Maturity	9/11/78	4,770,000.00 (1)	
Federal National Mortgage Association 6.80% Debentures	None	At Maturity	6/10/77		
Federal National Mortgage Association 6.80% Debentures	None	At Maturity	9/10/75		
Government National Mortgage Association Backed Securities 6 1/2%	None	At Maturity	3/15/02	11,000,000.00 (1)	
U. S. Treasury Notes	7%	2/15-8/15	2/15/81		
U. S. Treasury Notes	8%	2/15-8/15	2/15/77	3,050,000.00 (1)	
U. S. Treasury Notes	6 3/8%	5/15-11/15	5/15/77	5,200,000.00 (1)	
U. S. Treasury Notes	7%	2/15-8/15	2/15/81	5,500,000.00 (1)	
U. S. Treasury Notes	8%	2/15-8/15	2/15/77	3,100,000.00 (1)	
U. S. Treasury Notes	5 1/2%	2/15-8/15	2/15/76	5,250,000.00 (1)	
U. S. Treasury Notes	7%	12/31-7/1	12/31/75	1,000,000.00 (1)	
U. S. Treasury Notes	6%	5/15-11/15	5/15/75	3,100,000.00 (1)	
U. S. Treasury Notes	5 1/2%	2/15-8/15	2/15/76		
Federal Land Bank 7.85%-7.15%-7.50% Bonds	None	At Maturity	4/21/75-10/20-26/76	3,500,000.00 (1)	
Federal Intermediate Credit Bank 8.60% Bonds	None	At Maturity	9/3/74		
Federal National Mortgage Association 7.55%	None	At Maturity	12/12/77		
U. S. Treasury Notes	6 1/2%	8/15-2/15	8/15/74	3,400,000.00 (1)	
U. S. Treasury Notes	5 7/8%	2/15-8/15	2/15/76	1,160,000.00 (1)	
Export-Import Bank Participating Certificates 5.10%	None	At Maturity	2/20/82	4,000,000.00 (1)	
Federal National Mortgage Association 5.65% Debentures	None	At Maturity	3/10/76		
Export-Import Bank 5.30% Debentures	None	At Maturity	2/3/75	6,000,000.00 (1)	
Federal National Mortgage Association 7.30% Debentures	None	At Maturity	12/10/81	4,000,000.00 (1)	
Federal National Mortgage Association 5.85% Debentures	None	At Maturity	6/10/76	4,000,000.00 (1)	
					80,820,000.00
MISCELLANEOUS FUNDS:					
BONDED DEBT RETIREMENT FUND:					
Northern Central Railroad Company Annuity of \$90,000.00 Secured by Mortgage Agreement		1/27-4/27	Irredeemable	1,500,000.00	1,500,000.00