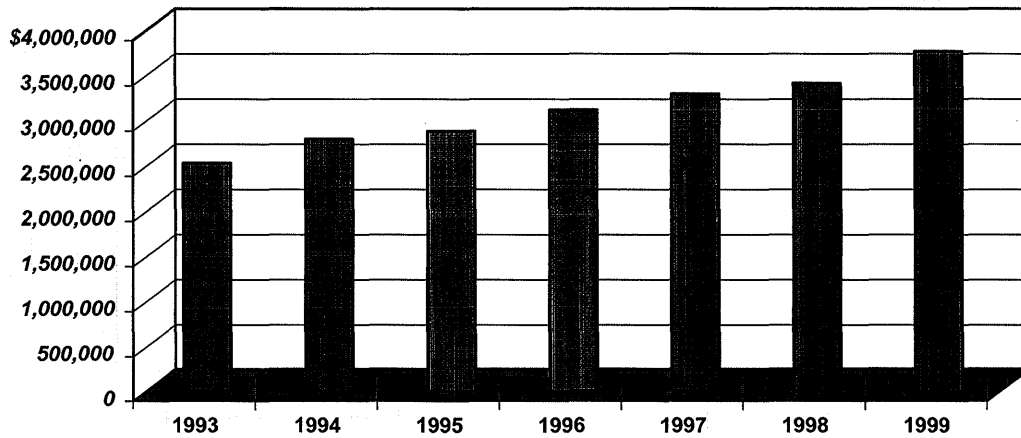


DEBT ADMINISTRATION

The ratios of net bonded debt to assessed property value, debt to present market value, and bonded debt per capita are considered to be useful indicators of the State's debt position to State management, citizens and investors. Data for fiscal years 1993 to 1999 are shown as follows:

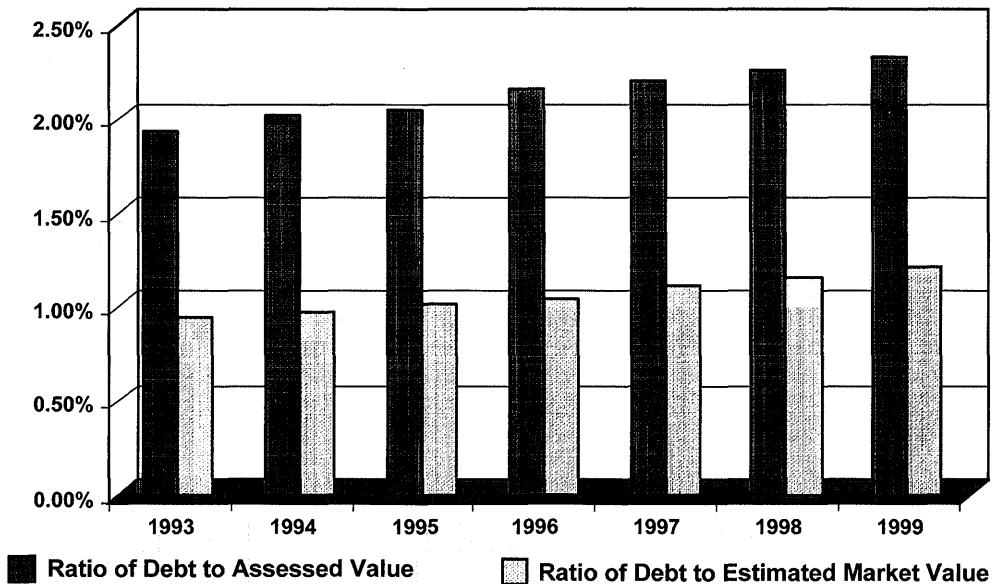
General Obligation Bonds:	Amount (expressed in thousands)	Ratio of Net Bonded Debt to Assessed Value (46.6% of Present Market)	Ratio of Debt to Estimated Market Value	Bonded Debt Per Capita
1999	\$3,500,228	2.36%	1.10%	\$681.67
1998	3,270,525	2.26	1.06	642.03
1997	3,025,394	2.18	1.01	596.49
1996	2,859,939	2.10	.97	567.17
1995	2,619,069	1.98	.91	519.04
1994	2,504,004	1.93	.89	504.33
1993	2,279,390	1.83	.85	464.42

General Obligation Bonds Principal Outstanding



Source: Office of Administration and Finance, Maryland State Comptrollers Office, 1999.

Ratio of Bonded Debt to Value of Taxable Property



Source: The Forty-sixth through Fifty-fifth Report of the State Department of Assessments and Taxation.