

The following tabulation shows the general obligation bonds issued during the past three fiscal years:

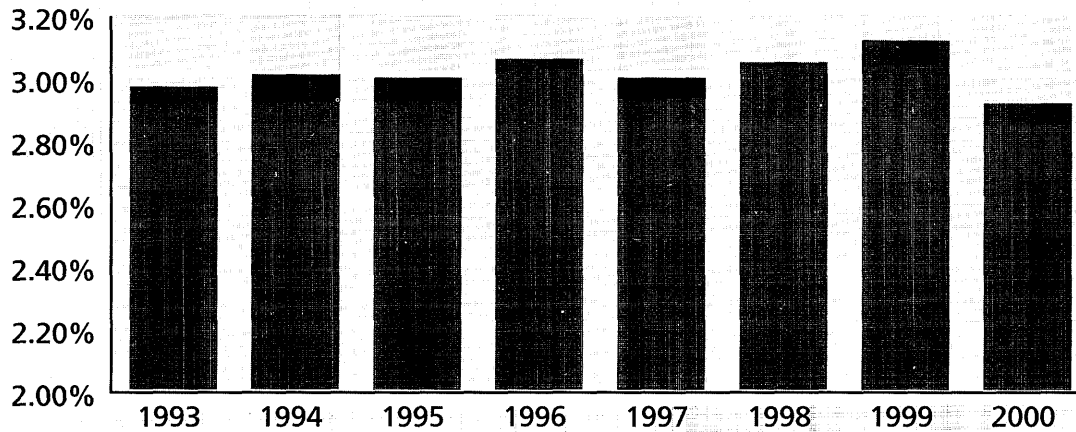
**STATE OF MARYLAND-GENERAL OBLIGATION BONDS**

Date of Issue	Amount	Average Life in Years	Effective Interest Rate	Interest Cost Per Borrowed Dollar
July 29, 1999	\$ 125,000,000	9.6	5.1%	48.6¢
March 11, 1999	225,000,000	9.6	4.2	40.1
July 22, 1998	250,000,000	9.7	5.1	49.1
March 5, 1998	250,000,000	9.7	4.9	47.0
August 14, 1997	250,000,000	9.7	5.0	48.1

Maryland's general obligation bonds have been rated Aaa by Moody's Investors Service and AAA by Standard and Poor's and Fitch Investors, Inc., for a number of years.

Maryland tax supported debt outstanding as a percent of personal income remains below the Capital Debt Affordability Committee Criteria Standard of 3.2% of personal income. For the fiscal year 2000, State tax supported debt outstanding amounted to \$4,939,803,000 which is 2.9% of total Maryland personal income.

**State Tax Supported Debt Outstanding as a Percentage of Personal Income**



Source: Report of the Maryland Capital Debt Affordability Committee, 2000.