

Sales

Currency	Sale Amount (In Local Currency)	Fair Value as of June 30, 1998
Australian dollar.....	73,061	\$ 45,285
Austrian schilling.....	9,900	784
Belgian franc.....	900,000	24,275
Canadian dollar.....	73,708	50,169
Danish krone.....	105,979	15,440
Deutsche mark.....	787,841	437,556
Finnish markka.....	58,400	10,683
French franc.....	303,669	50,345
Hong Kong dollar.....	86,000	11,033
Italian lira.....	128,762,785	72,459
Japanese yen.....	44,817,915	324,188
Malaysian ringgit.....	21,700	5,080
Netherlands guilder.....	24,676	12,137
New Zealand dollar.....	27,315	14,148
Pound sterling.....	175,396	291,921
Singapore dollar.....	14,000	8,252
Spanish peseta.....	3,039,768	19,865
Swedish krona.....	226,260	28,403
Swiss franc.....	290,297	191,714
U.S. dollar.....	730,185	730,185
Total sales.....		<u>\$2,343,922</u>

C. Component Units:

Cash and cash equivalents of the Component Units as of June 30, 1998, was \$238,582,000 most of which is pooled by the State except for \$6,349,000. The bank balance of cash deposited with financial institutions was \$6,429,000 of which \$5,942,000 was insured by Federal, private or foreign national government depository insurance in the State's name and \$487,000 was uninsured and uncollateralized.

Investment accounts established by higher education institutions relate principally to endowments and trust accounts required by debt instruments. In general, endowment resources can be invested in debt and equity securities, and trust accounts can be invested only in debt securities. These investments include U.S. Treasury and agency obligations, commercial paper, repurchase agreements and banker's acceptances.

The Maryland Stadium Authority's marketable securities are held by the Bond Trustee. Proceeds to purchase these marketable securities were derived from various bond issues and any proceeds from the sale of these marketable securities are restricted to the purpose of the originating bond issue.

The investments of the Maryland Environmental Service (Service) primarily relate to bond indentures. The Service or its trustee banks are authorized to invest assets related to bond indentures in obligations of the United States of America, any federal agency, high quality commercial paper or mutual funds that invest in U.S. Government securities. Additionally, the Service may otherwise invest in securities allowed by the State.

Investments of the Maryland Stadium Authority, Maryland Environmental Service, Maryland Industrial Development Financing Authority and the higher education institutions are stated at fair value which is based on quoted market prices.

The investments as of June 30, 1998, for the discretely presented Component Units are as follows (amounts expressed in thousands).

	Category			Fair Value
	1	2	3	
U. S. Treasury and agency obligations.....	\$ 24,765	\$10,143		\$ 34,908
Corporate debt securities.....	11,775	613		12,388
Corporate equity securities.....	157,456			157,456
Other.....	1,662			1,662
	<u>\$195,658</u>	<u>\$10,756</u>		206,414
Mutual funds.....				2,692
Total.....				<u>\$209,106</u>