

9. Property, Plant and Equipment

Property, plant and equipment (amounts expressed in thousands) consisted of the following as of June 30, 1979:

Other Enterprise Funds:

Land	\$ 1,584
Land held for sale	2,504
Structures and improvements	651,681
Equipment	2,429
Construction in process	12,163
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	670,361
Less accumulated depreciation	(2,807)
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	\$667,554
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Higher Education and University Hospital Funds:

Land	\$ 43,609
Buildings and improvements	533,632
Contents	200,917
Construction in progress	49,763
Hospital building and contents (including construction in progress of \$3,520), net of accumulated depreciation of \$15,608	35,320
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	\$863,241
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Nonexpendable Trust Funds:

Equipment, net of accumulated depreciation of \$113	\$ 45
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General Fixed Assets (unaudited):

Land	\$ 257,109
Buildings and improvements	715,527
Equipment	232,468
Construction in progress	375,758
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	\$1,580,862
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10. General Obligation Bonds:

General obligation bonds are authorized and issued primarily to provide funds for state owned capital improvements, including facilities for institutions of higher learning, and the construction of public schools for political subdivisions. Bonds have also been issued for local governmental improvements, including grants and loans for water quality improvement projects and correctional facilities, and to provide funds for repayable loans or outright grants to private, not-for-profit cultural or educational institutions. Under constitutional requirements and practice, the Maryland General Assembly, by a separate enabling act, authorizes a loan for a particular object or purpose. Thereafter the Board of Public Works, a constitutional body composed of the Governor, the Comptroller of the Treasury and the State Treasurer, by resolution authorizes the issuance of bonds in a specified amount for part or all of the loan authorized by a particular enabling act.