

least two times the maximum debt service requirement for any future fiscal year of all outstanding Maryland Port Authority Loans, Consolidated Transportation Bonds and the bonds to be issued, and the taxes pledged in the preceding year for debt service is equal to at least two times the maximum debt service requirement.

County Transportation Bonds are issued by the Department and the proceeds are used by participating political subdivisions to fund local road construction, reconstruction and other transportation projects and facilities and to provide local participating funds for federally-aided highway projects. Debt service on these bonds is payable from the political subdivisions' shares of highway user revenues.

As of June 30, 1979, Transportation bond debt service requirements for sinking fund deposits and principal and interest payments (amounts expressed in thousands) in future years were as follows:

Years ending June 30,	Consolidated Transportation Sinking Fund Deposits	County Transportation Bonds Sinking Fund Deposits	County Transportation Bonds			Total Transportation Bond Debt Service Requirements
			Principal	Interest	Total	
1980	\$46,988	\$18,447		\$254	\$254	\$65,689
1981	41,998	18,037		254	254	60,289
1982	39,998	17,831	\$255	247	502	58,331
1983	39,998	17,781	275	232	507	58,286
1984	39,998	17,314	290	216	506	57,818
1985	39,998	15,779	305	200	505	56,282
1986	39,998	15,171	320	183	503	55,672
1987	13,737	5,466	335	165	500	19,703
1988			350	146	496	496
1989			370	127	497	497
1990			385	107	492	492
1991			405	86	491	491
1992			430	63	493	493
1993			450	39	489	489
1994			475	13	488	488

On February 15 and May 25, 1978 the Department of Transportation issued Consolidated Transportation Bonds, Refunding Series 1978 and County Transportation Bonds — First Issue Refunding Series 1978. The proceeds of these issues, aggregating \$510,625,000, were used to purchase U.S. Government Securities sufficient to fully provide for the timely payment of \$500,585,000 Consolidated Transportation Bonds, State Highway Construction Bonds and County Transportation Bonds. As a result of these transactions, the refunded bonds are deemed to be defeased and, accordingly, are no longer reported as long-term debt in the financial statements.

On November 15, 1979, Consolidated Transportation Bonds aggregating \$45,000,000 were issued. The interest rates on this issue range from 6.5% to 6.8% and the bonds mature serially through 1994.

12. Revenue Bonds:

A. Other Enterprise Funds:

Maryland Transportation Authority:

The Maryland Transportation Authority has issued Transportation Facilities Projects Revenue Bonds, First Series (Refunding) which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding (amounts expressed in thousands) as of June 30, 1979 consisted of:

Serial bonds maturing in annual installments from \$795 to \$2,415, from July 1, 1980 through July 1, 1997 with interest rates ranging from 4.75% to 6.20%, payable semi-annually	\$ 26,435
Term bonds with interest at 6.625%, payable semi-annually, due July 1, 2003	18,550
Term bonds with interest at 6.80%, payable semi-annually, due July 1, 2016	76,170
	\$121,155