

General obligation bonds outstanding and bonds authorized but unissued (amounts expressed in thousands) as of June 30, 1980 were as follows:

Purpose	Outstanding		Authorized But Unissued
	Interest Rates	Amount	Amount
General construction	3.0% to 6.0%	\$ 611,670	\$330,729
Public school construction	3.0% to 6.2%	1,036,130	227,200
Water quality	4.3% to 6.0%	108,875	152,278
Sanitary facilities and sewage treatment	3.0% to 6.2%	22,230	8,125
Hospitals and nursing homes	3.0% to 5.8%	19,355	2,000
Community colleges and vocational schools	3.0% to 5.5%	62,250	12,645
Airport development	3.0% to 4.9%	26,115	
Housing loans	4.8% to 5.8%	67,865	24,500
Maryland Port Authority loans	3.0% to 6.2%	20,685	
Other	4.9% to 6.0%	133,955	172,210
		<u>\$2,109,130</u>	<u>\$929,687</u>

As of June 30, 1980, general obligation debt service requirements for principal and interest (amounts expressed in thousands) in future years were as follows:

Years Ending June 30,	Total	Years Ending June 30,	Total
1981	\$282,298	1988	\$215,206
1982	282,112	1989	195,222
1983	278,488	1990	178,325
1984	271,239	1991	138,937
1985	261,492	1992	95,544
1986	256,712	1993	48,061
1987	235,789	1994	25,071
		1995	12,972

On July 1, 1980, General Obligation Bonds aggregating \$121,970,000 were issued. The interest rates on this issue range from 6.00% to 6.25% and the bonds mature serially through 1995. In connection with this issue the State held a deposit from the purchaser of the debt in the amount of \$2,439,400 at June 30, 1980.

10. Transportation Bonds:

Consolidated Transportation Bonds are limited obligations issued by the Department of Transportation for highway, port, airport or mass transit facilities or any combination of such facilities, the principal of which must be paid within 15 years from the date of issue. The outstanding aggregate principal amount of these bonds, plus outstanding Maryland Port Authority loans (See Note 9) may not by law exceed \$950,000,000. At June 30, 1980, the principal amount of additional bonds which may be issued under this limitation was \$529,450,000.

Principal of and interest on Consolidated Transportation Bonds are payable from the proceeds of certain excise taxes levied by statute and applicable to the extent necessary for that exclusive purpose before being available for other uses by the Department. If those tax proceeds become insufficient to meet debt service requirements, other receipts of the Department are available for that purpose. The holders of such bonds are not entitled to look to other State's resources for payment.

Under the terms of authorizing bond resolutions, additional Consolidated Transportation Bonds may be issued, provided, among other conditions, that (i) total receipts (excluding federal funds for capital projects, bond proceeds, income received from a sinking fund separately dedicated to the Refunding Bonds, and other receipts not available for debt service), less administration, operation and maintenance expenses, for the