

4. Investments:

Investments (amounts expressed in thousands) as of June 30, 1983 consisted of:

	Funds					
	General	Special Revenue	Debt Service	Enterprise	Fiduciary Fund Type	Higher Education and University Hospital
U. S. Treasury and Agency obligations	\$43,738	\$17,714	\$353,969	\$165,802	\$ 245,272	\$20,418
Certificates of deposit	24,894			9,184		58
Commercial paper					258,583	2,317
Corporate debt securities					1,628,131	2,457
Corporate equity securities					1,628,963	12,952
Annuity contracts				14,238	133,474	
Other				19,067	101,094	1,082
Total	\$68,632(a)	\$17,714(a)	\$353,969(b)	\$208,291(a)	\$3,995,517(c)	\$39,284(d)

(a) Market value approximates cost.

(b) The Department of Transportation, (Department) on behalf of the Consolidated Transportation Refunding Bond Sinking Fund and the County Transportation Refunding Bond Sinking Fund, has entered into federal securities purchase agreements with banks thereby reducing the market risk to the Department. Under these agreements the Department is required to invest a total of \$246,000,000 of Sinking Fund deposits over the first five and one-half years of the Bond issues. The invested funds are used to purchase federal securities from the banks at predetermined yields and ranges of maturities. Investment maturities are scheduled in accordance with bond redemption provisions and the Department anticipates that all investments will be held until maturity. As of June 30, 1983, investment cost exceeded market value by approximately \$49,000,000; however, no decline in investment market value has been recognized in the financial statements since the Department intends to hold the investments until maturity.

(c) Market value approximates \$4,354,805,000.

(d) Principally all assets of the higher education endowment and similar funds are pooled on a market value basis. Each fund subscribes to or disposes of units on the basis of the per unit market value at the beginning of the calendar quarter within which the transaction takes place. At June 30, 1983, the fund consisted of 197,919 units, each unit having a market value of \$141.29.

The following tabulation summarizes changes in the relationship between cost and market of the pooled net assets (amounts expressed in thousands) and the change in market value per unit for the year ended June 30, 1983:

	Pooled Net Assets		Excess (Deficiency) of Market Over Cost	Market Value Per Unit
	Market	Cost		
End of year	\$27,965	\$22,480	\$5,485	\$141.27
Beginning of year	18,768	19,295	(527)	104.14
Unrealized net market appreciation for year			6,012	
Realized net gains for year			880	
Total change in excess of market over cost for year			\$6,892	\$ 37.13