

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, 1997, 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.....	\$ 60,443	\$ 9,266		\$ 69,709
Corporate debt securities.....	9,733	1,225		10,958
Corporate equity securities.....	109,569			109,569
Mortgage backed securities.....	148			148
Other.....	5,534			5,534
	<u>\$185,427</u>	<u>\$10,491</u>		195,918
Mutual Funds.....				5,414
Total.....				<u>\$201,332</u>

5. Taxes Receivable:

Taxes receivable, as of June 30, 1997, consists of the following (amounts expressed in thousands).

	Funds			
	General	Special Revenue	Debt Service	Trust and Agency
Income taxes.....	\$273,870			\$141,215
Sales and use taxes.....	193,272			
Transportation taxes, principally motor vehicle fuel and excise.....		\$67,341		
Unemployment compensation taxes.....				84,482
Other taxes, principally alcohol, tobacco and property.....	19,862		\$6,227	
Taxes receivable, net.....	<u>\$487,004</u>	<u>\$67,341</u>	<u>\$6,227</u>	<u>\$225,697</u>