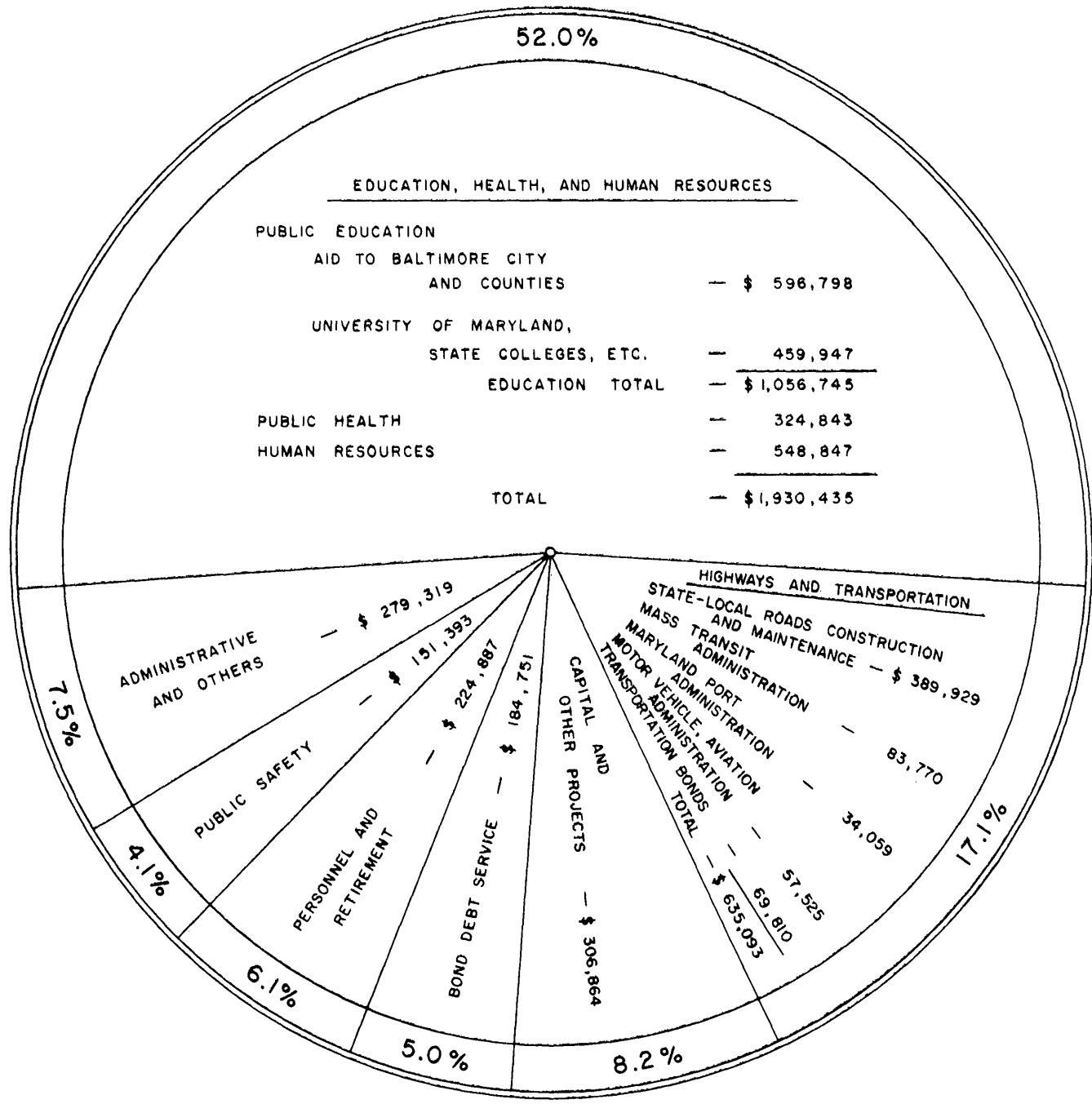


STATE OF MARYLAND
 NET EXPENDITURES
 FISCAL YEAR 1977
 (\$ AMOUNTS IN MILLIONS)



TOTAL NET EXPENDITURES ----- \$ 3,712,742

NOTE: SEE NOTE ON CHART OF NET REVENUES AND BOND PROCEEDS.