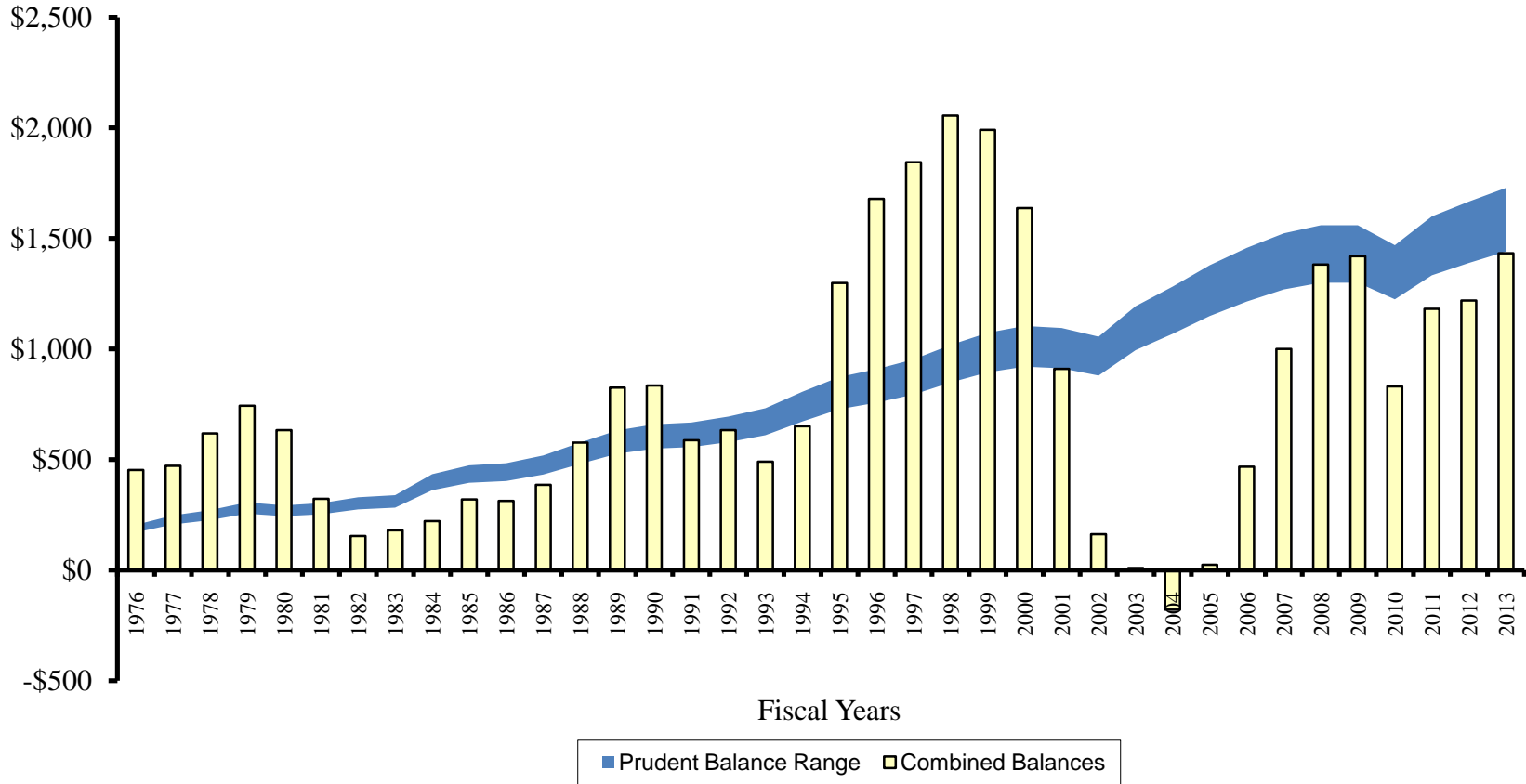


**STATE OPERATING REVENUE AND RESERVE FUNDS  
COMBINED BALANCES NET OF PAYMENT DELAYS\***  
(In Millions of Dollars)



(Prudent Balance Range of 10% to 12% of Operating Revenues.)

\* Combined balances prior to FY 1998 do not include payment delay liabilities.