



The Trends Continue

“Employment levels (in Maryland) have stabilized, and moderate growth is now occurring despite some continuing reductions in federal employment.”

*Moody's Investors Service,
September 29, 1994*

“The ‘AAA’ rating on \$2.5 billion outstanding general obligations is affirmed and the credit trend remains stable. ”

*Fitch Investors Service, Inc.,
September 29, 1994*

“Maryland’s triple-A rating reflects the state’s broad-based economy, high wealth and income levels, strong financial performance and timely management of the budget process, including corrective action when necessary.”

*Standard & Poor's
September 29, 1994*

