Retaining the Triple-A Rating

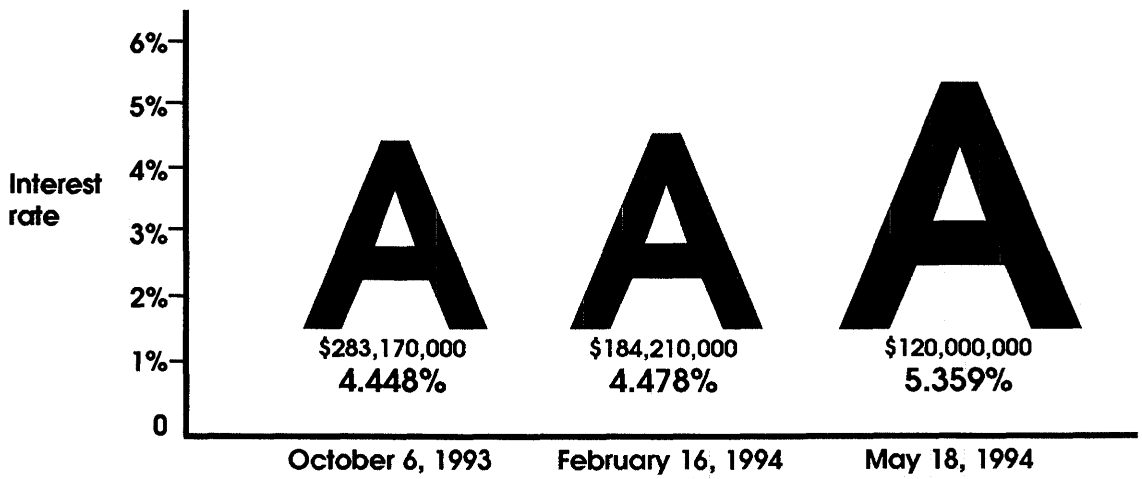
Maryland is one of only five states in the nation to emerge from the recession with a Triple-A general obligation bond rating from all three major bond rating agencies.

Awarded to Maryland by Moody's Investors Service, Standard & Poor's Corporation and Fitch Investors Service, the Triple-A rating is the best available and generally assures the state will receive the lowest available interest rate when the Board of Public Works sells general obligation bonds.

The rating saved Maryland taxpayers more than $6 million in interest costs at a bond sale held May 18, 1994, compared to the cost for a sale carrying a double-A rating - only one ranking below Maryland's. Just since 1986, Maryland's prized rating has saved taxpayers more than $53 million in interest costs, compared to a double-A rating.

Comptroller Louis L. Goldstein and other state officials have worked actively to retain the Triple-A rating for Maryland - despite challenges that included inflation, recession, and upheavals in the savings and loan and defense industries.

General Obligation Bond Sales - Fiscal Year 1994



"(State) officials acted responsibly and prudently...(to deal with the recession's impact)."

Moody's Investor Service, May 13, 1994