

Moody's Investors Service

99 Church Street, New York, N.Y. 10007

February 28, 1991

Mr. Ed Ryan
Auditor
City of San Diego
202 C Street
City Administration Building
San Diego, California 92103

Dear Mr. Ryan:

We wish to inform you that our Rating Committee has assigned the rating of Aaa to the \$25,500,000 San Diego, California General Obligation Bonds to be sold March 5, 1991.

We have also reviewed and confirmed the rating of Aa to the following San Diego, California issues:

Stadium Authority Lease Rental Series 1966

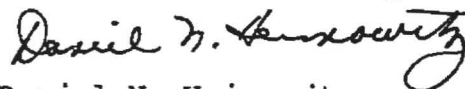
Planetarium Authority Lease Rental dated 05/01/71.

In order that we may maintain the currency of this rating over the period of the loan, we will require current financial and other updating information. We will appreciate your continued cooperation in the future.

We will appreciate receiving a copy of the Official Statement when available.

Should you have any questions regarding the above, please do not hesitate to contact the assigned analyst, Diane Schenkman at (212) 553-0579.

Sincerely yours,



Daniel N. Heimowitz
Executive Vice President
Director
Public Finance Department

DS:wvr

cc: Mr. Zach McReynolds
Rauscher Pierce Refsnes, Inc.
One California Street, Suite 2630
San Francisco, California 94111