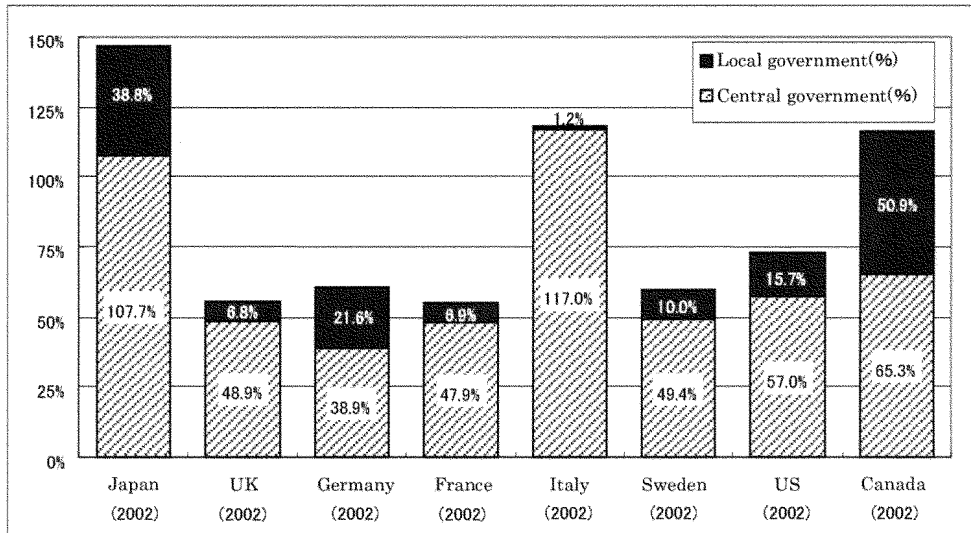
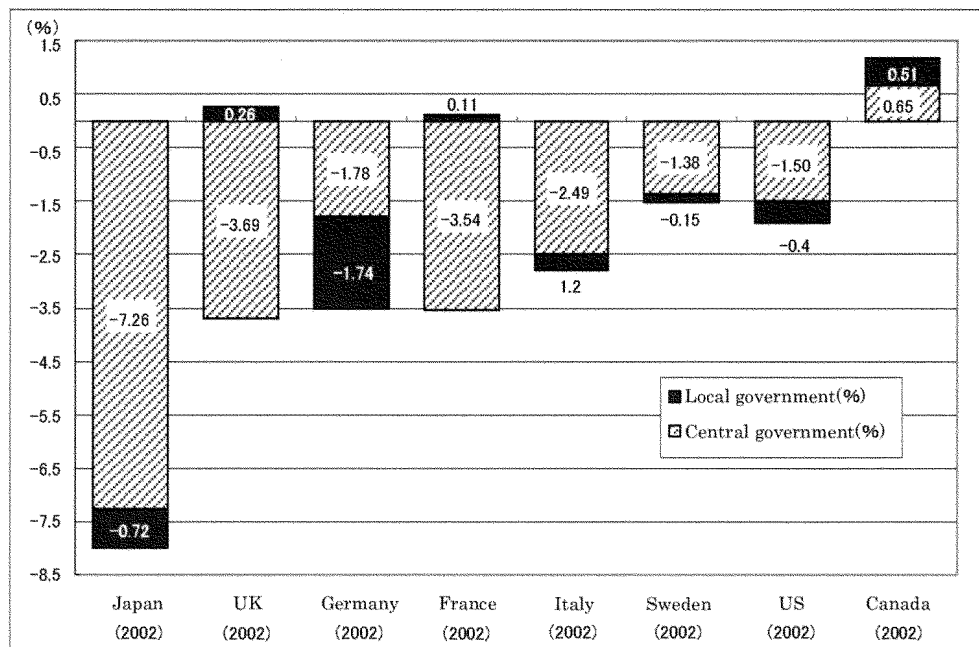


Figure I – 1
 Outstanding Debt by Level of Government (Central and Local) in Major
 Countries



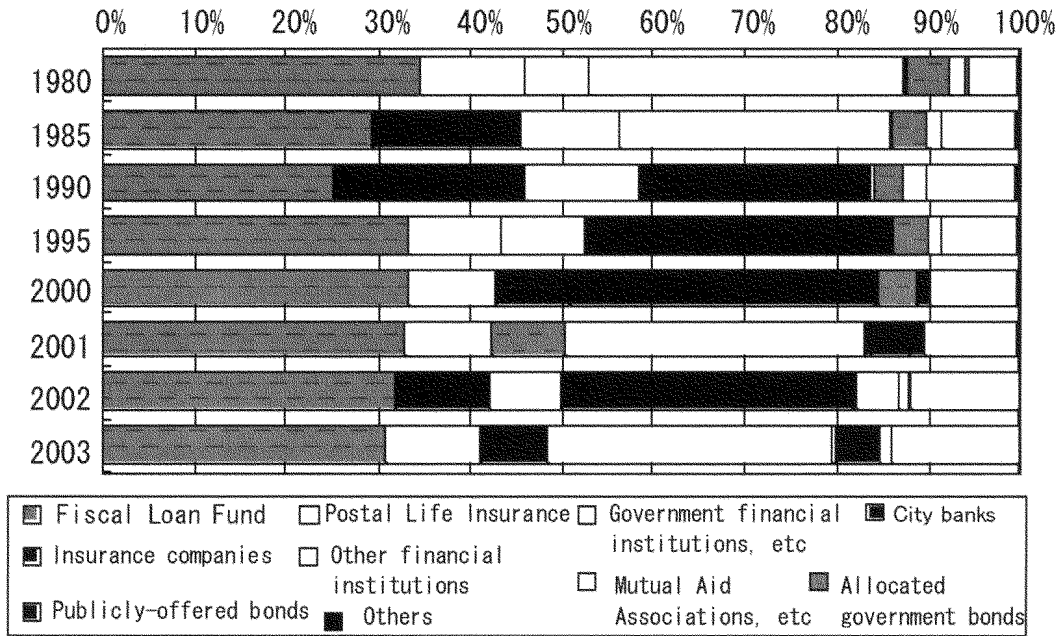
Source) Ministry of Finance "Wagakuni no Zaisei Jijo ni Tsuite"(Japan), Sachverständigenrat Homepage (Germany), DGCL "Les Collectivités locales en chiffres"(France), US Census Bureau "Statistical Abstract of the United States"(US), SCB "Statistics Sweden"(Sweden), others from IMF "Government Finance Statistics"

Figure I – 2
The Fiscal Balance of the General Government of Major Countries



Source) Ministry of Finance Homepage (Japan), Sachverständigenrat Homepage (Germany), DGCL "Les Collectivités locales en chiffres"(France), US Census Bureau "Statistical Abstract of the United States"(US), SCB "Statistics Sweden"(Sweden), others from IMF "Government Finance Statistics"

Figure II – 1
Structure of Subscribers of Japanese Local Bonds



Source) Ministry of Internal Affairs and Communications, *Annual Statistical Report on Local Government Finance*