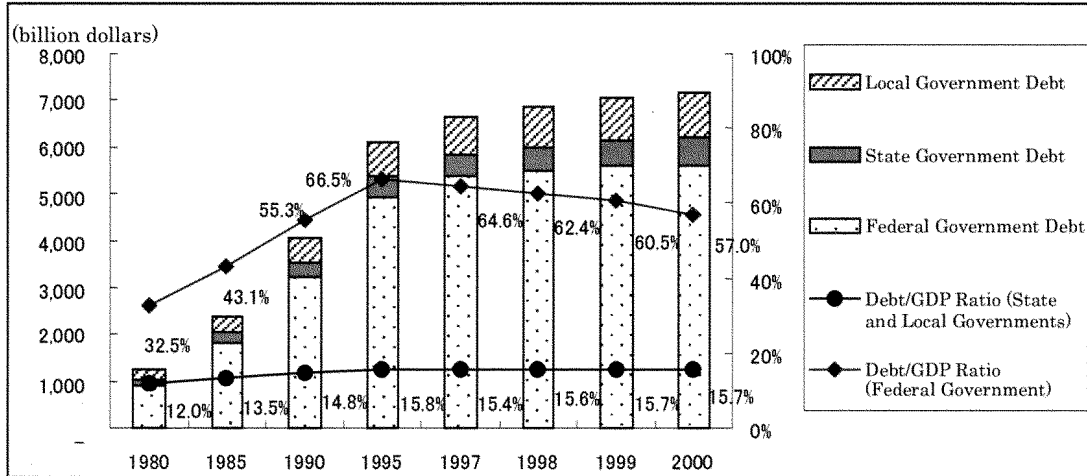


Figure III – 1  
 The Trend of Outstanding Debt of the Federal, State, and Local Governments in the US and the Debt/GDP Ratio



Source) Statistical Abstract of the United States.

Figure III – 2  
The US Municipal Bond System (Overview)

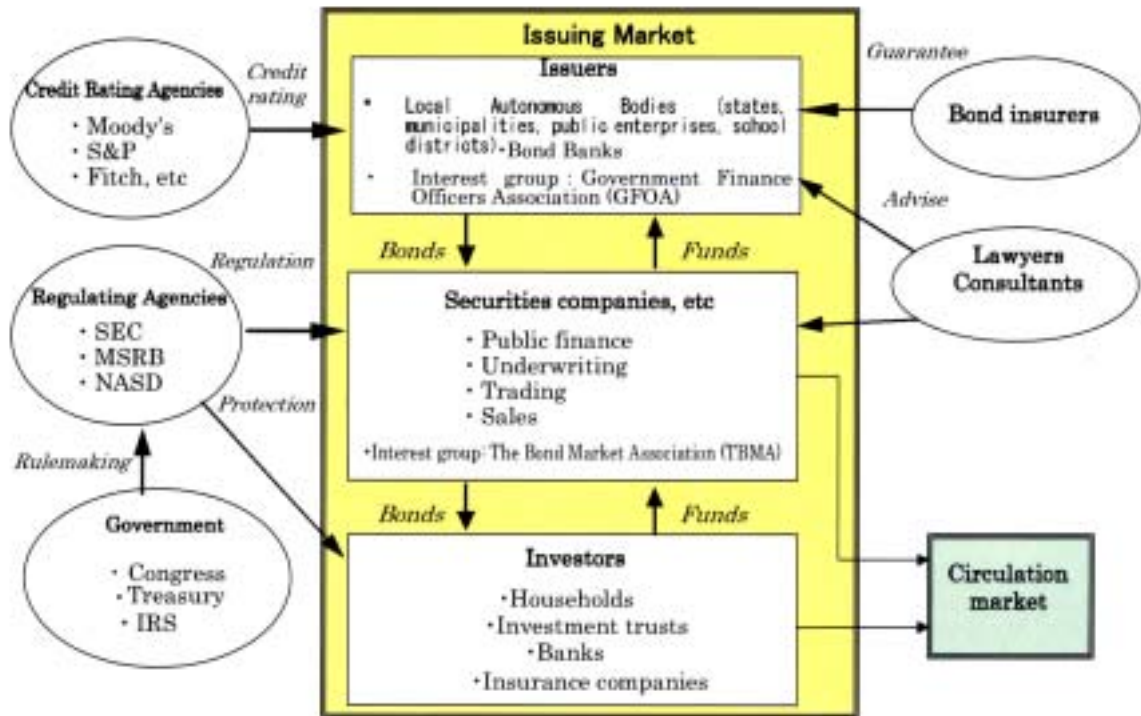
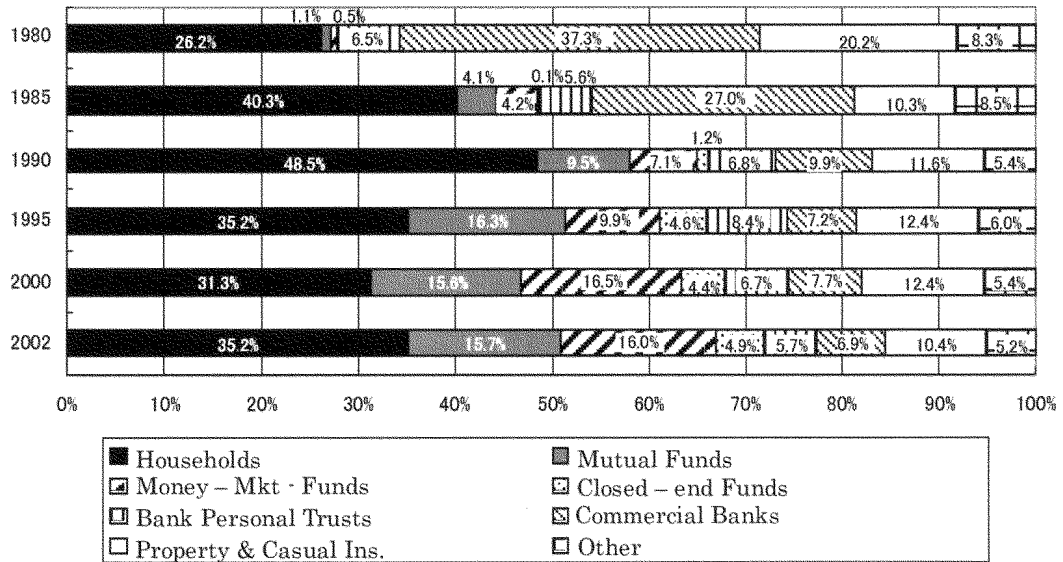
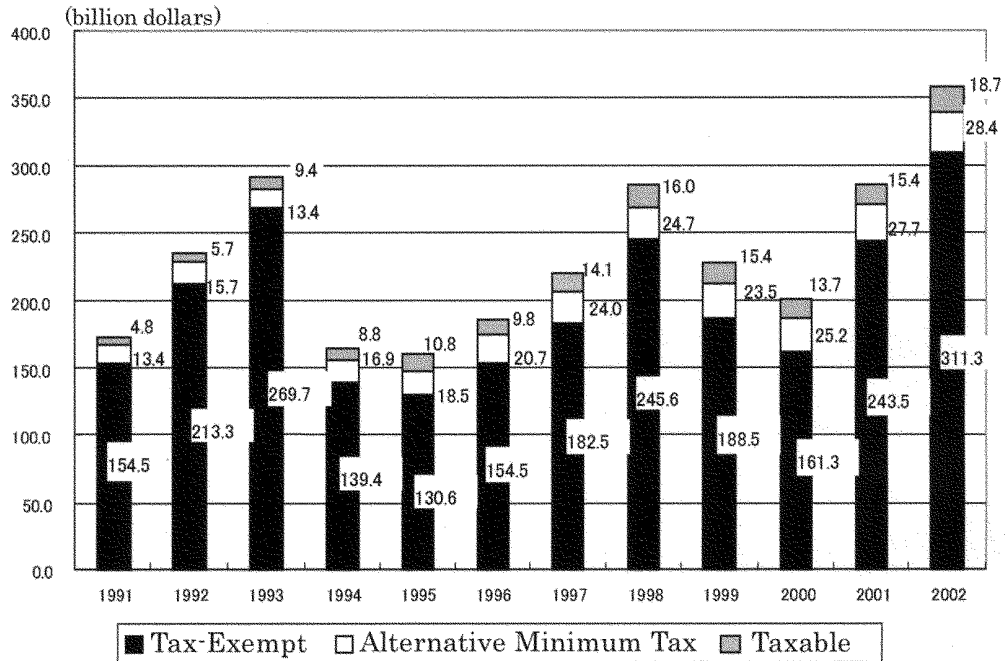


Figure III – 3  
Holdings of Municipal Bonds



Data) U.S. Census Bureau.

Figure III - 4  
The Amount of Long-term Bonds Issued, by Tax Status



Note) Alternative Minimum Tax is a program created to prevent higher-income taxpayers from excessively mitigating their tax burdens through preferences such as deductions. Here, it refers to local bonds that are subject to this program.

Source) Thomson Financial Securities Data Company Homepage