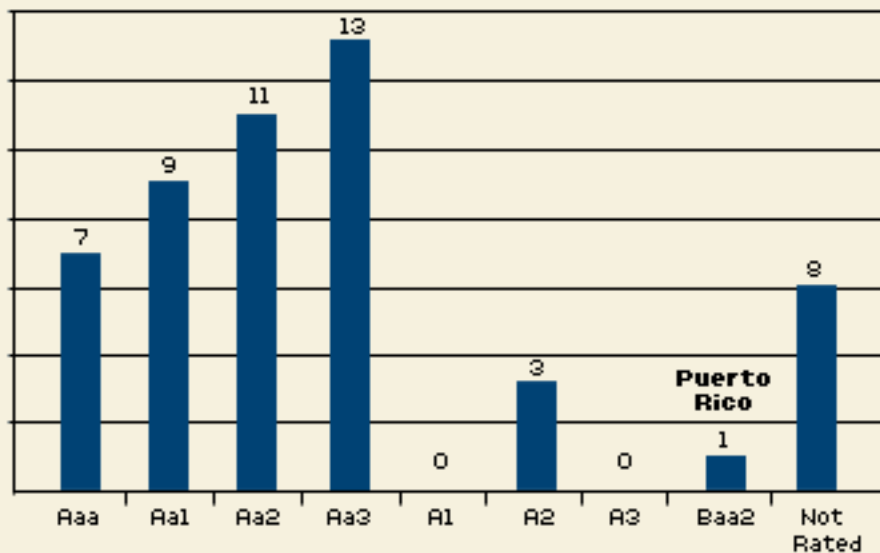


New Economy Indicator

Moody's General Obligation Bonds Ratings

Number of States/Territories per Issue Categories (as of 2/7/2005)



Source: The Bond Market Association, Municipal Bond Credit Report