

LETTERS OF TRANSMITTAL

DECEMBER 21, 1966.

To Members of the Joint Economic Committee:

Transmitted herewith for the use of the Joint Economic Committee and other Members of Congress is a study of State and local public facility financing over the next 10 years. It is the second part of the staff study prepared for the Subcommittee on Economic Progress with the assistance of a number of experts from Government departments, private industry, and trade associations. Only two of the many organizations that were asked to help failed to respond and, while any such omission is highly regrettable, neither, fortunately, was critical to the value of the final report.

The first volume estimated capital requirements over the next decade for essential public facilities. The present volume analyzes the prospective sources of credit funds to finance construction of these facilities. It was prepared independently of the first volume. The massive challenge facing this Nation in respect to meeting growing requirements for transportation, schools, health facilities, public utilities, water pollution, and the many other needs, demands that our experts and scholars devote increasing attention to these problems. Foremost among the relevant issues is the question of financing, which obviously will have a basic effect on the success of the Nation's efforts. It is hoped that these two studies will stimulate inquiry and prove valuable to policymakers, economists, public administrators, urban planners, scholars, and legislators.

The committee is grateful to the many experts who gave generously of their time to help us in this important work, and, in particular, to Dr. Arnold H. Diamond, Assistant Director, Office of Economic and Market Analysis, Department of Housing and Urban Development who, as consulting economist to the committee, undertook the major responsibility for preparing and assembling this study. We are also grateful to the Department of Housing and Urban Development for making him available to the committee. The views expressed in these materials are those of the individual contributors and do not necessarily represent the views of the agencies with which they are connected, this committee, or its individual members.

WRIGHT PATMAN.

Chairman, Joint Economic Committee.

DECEMBER 19, 1966.

HON. WRIGHT PATMAN,
*Chairman, Joint Economic Committee,
Congress of the United States,
Washington, D.C.*

DEAR MR. PATMAN: Transmitted herewith is a study of the prospective availability of credit to finance State and local public facilities over the next decade. It was prepared by staff of the Subcommittee