on Economic Progress with the aid of a number of highly qualified experts on the various types of institutions that provide funds for the municipal bond market. The study also contains comprehensive descriptive materials on the municipal bond market and the trends that have affected it and are continuing to affect it. It represents the second volume of the subcommittee's comprehensive study of public facility needs and financing. The first volume projected public facilities needs in the United States over the next 10 years. This volume analyzes potential sources of credit.

The amount of State and local government obligations now outstanding is slightly more than $100 billion. By 1975 this figure will double according to our best estimates. Such massive credit requirements have tremendous implications for the economy and will warrant increased study and attention in the coming years. While the individual projections underlying this study indicated that sufficient funds would be available for requirements projected, it is equally clear that this is only possible through heavy and growing reliance on commercial banks and to a lesser extent on two or three other specific sources of funds, e.g., personal trusts and fire and casualty companies. Obviously it will be fruitful to explore this factor in relation to the broader credit requirements of the economy and anticipated growth of the public sector.

The individual chapters in this extensive study were prepared by professional experts who have been unstinting in giving of their time and energy. The committee is grateful to them and to their organizations for so graciously making available their time and talents. Participating experts are identified at the beginning of each chapter and in the table of contents.

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