

Chapter 14.—Municipal Bond Ratings, by James F. Reilly, of Goodbody & Co.....	Page 231
Chapter 15.—Postwar Default Experience of Municipal Bonds, by Jackson Phillips and Roger Baum, Municipal Research Service, Dun & Bradstreet, Inc.....	243
Chapter 16.—Credit Problems of Small Municipalities, by David R. Berman and Lawrence A. Williams, National League of Cities.....	248

PART III. MUNICIPAL BOND INTEREST RATES AND TAX EXEMPTION

Chapter 17.—Factors Determining Municipal Bond Yields, by Sidney Homer, of Salomon Brothers & Hutzler.....	269
Chapter 18.—The Effect of Credit Conditions on State and Local Bond Sales and Capital Outlays Since World War II, by Paul F. McGouldrick, Division of Research and Statistics, Board of Governors of the Federal Reserve System.....	299
Chapter 19.—Relative Tax Advantages to Different Investor Groups in Acquiring or Holding Municipal Securities, by the Treasury Department, Office of the Secretary.....	322
Chapter 20.—Comparison of the Interest Cost Saving and Revenue Loss on Tax-exempt Securities, by the Treasury Department, Office of the Secretary.....	327

PART IV. SOURCES OF LOAN FUNDS

Chapter 21.—Commercial Banks, by the Federal Deposit Insurance Corporation and Wray O. Candilis, of the American Bankers Association.....	337
Chapter 22.—Mutual Savings Banks, by the Research Department, National Association of Mutual Savings Banks.....	351
Chapter 23.—Life Insurance Companies, by Elizabeth H. Bancala, Life Insurance Association of America.....	365
Chapter 24.—Fire and Casualty Insurance Companies, by the committee staff.....	382
Chapter 25.—State and Local Public Retirement Funds, by A. A. Weinberg, Illinois Public Employees Pension Laws Commission.....	398
Chapter 26.—State and Local Governments, by the Municipal Finance Officers Association.....	409
Chapter 27.—Municipal Bond Investment Funds, by E. H. Davis, of John Nuveen & Co.....	413
Chapter 28.—Personal Trusts as Sources of Funds, by the Trust Division, American Bankers Association.....	423
Chapter 29.—Investments by Nonfinancial Corporations in State and Local Government Obligations, by John T. Woodward, Office of Policy Research, Securities and Exchange Commission.....	438
Chapter 30.—Individuals as a Source of Loan Funds, by Helmut Wendel, Division of Research and Statistics, Board of Governors of the Federal Reserve System.....	444