TABLE 1.—*New issues of State and municipal bonds and notes*

[Amounts in millions]

Year	Long-term bonds					Short-term notes (maturities of 1 year or less)		
	Total		General obligation	Revenue	Public Housing Authority	Total		Public Housing Authority
	Number	Amount				Number	Amount	
1965	6,059	$11,084	$7,445	$3,639	$464	1,918	$6,537	$1,865
1964	6,314	10,544	6,886	3,658	636	1,824	5,423	1,892
1963	6,577	10,107	6,070	4,037	254	1,997	5,481	1,961
1962	6,515	8,558	5,892	2,666	382	2,174	4,763	1,727
1961	6,400	8,360	5,762	2,598	189	2,000	4,514	1,469
1960	6,529	7,230	5,035	2,195	383	1,868	4,006	1,283
1959	6,711	7,681	5,160	2,521	310	1,857	4,179	1,563
1958	6,855	7,449	5,725	1,724	182	1,668	3,910	1,675
1957	6,888	6,958	4,933	2,025	65	1,354	3,274	1,599
1956	6,495	5,446	3,776	1,670	199	1,194	2,706	1,759
1955	6,660	5,977	4,245	1,732	474	1,072	2,593	1,668
1954	6,526	6,969	3,755	3,214	374	1,221	3,350	2,433
1953	5,795	5,558	3,991	1,567	496	1,468	2,757	2,041
1952	5,313	4,401	2,938	1,463	305	1,097	2,049	1,206
1951	5,281	3,278	2,548	730	328	604	1,637	974
1950	5,861	3,694	3,134	560	59	672	1,611	887
1949	5,107	2,995	2,312	683	143	687	1,333	770
1948	4,706	2,990	2,440	550	66	472	1,005	496
1947	3,803	2,354	1,968	386	4	535	958	413
1946	3,319	1,204	998	206	19	567	741	339

Source: The Daily Bond Buyer.

Table 1 presents a yearly record of this financing providing a breakdown between long- and short-term issues and type of security (general obligation, revenue, and Public Housing Authority guaranteed issues).[2] The figures show that the dollar volume of all security types has grown substantially, with the major increase resulting from general obligation issues. The percentage increase for PHA's has been very great, as is the case for revenue bonds as well.

The increase in short-term financing has met the pace of the longer term bonds, increasing from $741 million in 1946 (567 issues) to $6,537 million (1,918 issues) in 1965.

Another measure of the activity of State and local units in the financial markets is the volume of outstanding debt. Table 2 presents annual data on the amount of privately held municipal and Federal Government debt from 1946 through 1965. The Federal debt has remained relatively stable at about $200 billion, whereas State and local debt has increased from $16 billion to $91 billion over the same time interval.

The large increase in outstanding municipal debt has increased the market for outstanding securities, and coupled with the improved and increased tools and functions of brokers has improved the liquidity of municipal bonds. This, of course, is an important consideration in assessing the ability of the market to absorb additional securities.

[2] General obligation bonds are secured by the full faith, credit, and taxing power of the issuer. Revenue bonds are secured by revenues from the facility or facilities owned by the issuer of the bonds. Public Housing Authority bonds are revenue bonds which are additionally secured by pledges of funds by the Public Housing Authority of the Department of Housing and Urban Development.