1. *Type of public body.*—Chart XI presents a record of the dollar volume of new issues of municipal bonds by type issuer. As would be expected because of the rather constant level of borrowing for education, the dollar value of bonds issued by school districts has remained stable at given level. The amount issued by cities, counties, and townships has increased steadily at a moderate rate, while the amount issued by States has varied appreciably. The most pronounced trend is that for special districts and statutory authorities. The volume of borrowing by these forms of government has risen steadily, from $1.3 billion in 1957 to nearly $3.8 billion in 1965, reflecting the increasing use of these governmental bodies.

Charts XII and XIII provide additional information about the nature of this increase for special districts and statutory authorities. In Chart XII, the dollar value of bonds issued by these issuers is categorized by the use of proceeds. Social welfare, refunding, and miscellaneous account for most of the increase; each having expanded substantially from 1957 to 1965. Education also expanded substantially, due in part to leasing arrangements necessitated by debt limitations imposed on general obligation issues.

Chart XIII provides a breakdown on the basis of type of security sold by this form of issuer. Increases in revenue issues accounted for most of the dollar amount of additional financing, although on a percentage basis general obligation issues also increased substantially.

Additional statistical information is presented in tables 3 and 4 of the appendix.

2. *Geographic location.*—With an overall increase in the volume of municipal bond issues between 1957 and 1965 of approximately 50 percent, it would be normal to expect an upward trend by individual States as well. Such is indeed the case.