

A comparison of chart XV with chart XVI bears out the suggestion that small issuers borrow by selling bonds in relatively small issues. The other two assumptions about the increasing importance of the large issuer are not borne out unless the increased volume by those issuers for which no population was available represents the larger issuers—which it is in some cases. The evidence is not sufficient to make this judgment, however.

Charts XVII through XIX were constructed to present more detailed information about the issuer. Chart XVII presents data for issuers whose population is 10,000 or less (the smallest available division with the IBA statistics). The shift, within this population bracket, from school districts to cities is most pronounced and undoubtedly the result of school consolidations.

The most significant relationship for the group of issuers 10,000 to 1 million in size (chart XVIII) is the almost complete lack of change over the past 9 years. The only changes are a slight decrease in the share issued by special districts and an increase for cities.

Among the largest issuers, chart XIX, States dominate the picture. Somewhat surprisingly, the most noticeable change has been in the increased percentage of the number of issues by States, offset by a decrease by cities.