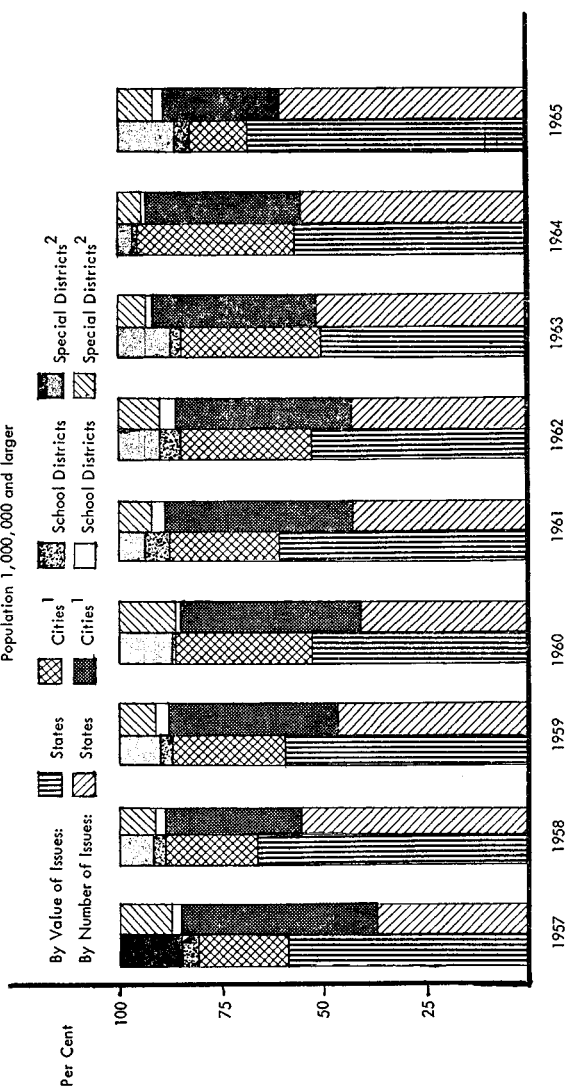


CHART XIX

THE PERCENTAGE DISTRIBUTION OF BONDS BY TYPE ISSUER

Population 1,000,000 and larger



Source: Investment Bankers Association of America.

1. Includes counties and townships.

2. Includes Statutory Authorities.