bonds issued. This peak figure was occasioned in part by the large number of refundings which were authorized by issuers in order to take advantage of improved market conditions. In 1965, the volume of new issues of revenue bonds amounted to nearly 33 percent of the total of municipal bonds.

The following is a statement of municipal general obligation and revenue bonds sold during the years 1946–65:

Year	General obligations	Revenue bonds	Total	Percent revenue
1946	$997, 697, 000	$205, 860, 000	$1, 203, 557, 000	17. 1
1947	1, 963, 081, 000	385, 690, 000	2, 353, 771, 000	16. 4
1948	2, 440, 230, 000	549, 501, 000	2, 989, 731, 000	18. 4
1949	2, 312, 471, 799	682, 953, 250	2, 995, 425, 049	22. 8
1950	3, 093, 680, 965	599, 923, 200	3, 693, 604, 165	16. 2
1951	2, 548, 057, 853	730, 095, 200	3, 278, 153, 053	22. 3
1952	2, 937, 866, 967	1, 463, 450, 500	4, 401, 317, 467	33. 3
1953	3, 990, 639, 799	1, 567, 256, 570	5, 557, 887, 369	28. 2
1954	3, 754, 260, 796	3, 214, 381, 100	6, 968, 641, 896	46. 1
1955	4, 244, 089, 370	1, 732, 414, 450	5, 976, 503, 820	29. 0
1956	3, 775, 931, 126	1, 670, 488, 445	5, 446, 419, 571	30. 7
1957	4, 933, 240, 520	2, 024, 911, 625	6, 958, 152, 145	29. 1
1958	5, 628, 086, 000	1, 772, 281, 000	7, 400, 367, 000	23. 9
1959	5, 159, 656, 123	2, 521, 397, 500	7, 681, 053, 623	32. 8
1960	5, 034, 679, 948	2, 194, 820, 411	7, 229, 500, 359	30. 4
1961	5, 761, 504, 589	2, 598, 007, 545	8, 359, 512, 134	31. 1
1962	5, 892, 188, 262	2, 666, 012, 400	8, 558, 200, 662	31. 2
1963	6, 069, 195, 364	4, 037, 470, 000	10, 106, 665, 364	39. 9
1964	6, 879, 923, 836	3, 650, 752, 608	10, 530, 676, 444	34. 7
1965	7, 444, 968, 995	3, 639, 219, 720	11, 084, 188, 715	32. 8

2. Significant Developments in Revenue Bond Financing, 1946–65

Probably the single most important development in revenue bond financing in the past two decades has been the broadened concept of public purpose—the object for which such bonds may lawfully be issued by a municipal or public corporation. Prior to 1946 certain municipal utility services, such as electricity and water, were recognized in a number of States as legitimate purposes for municipal revenue bond financing. Toll roads and bridges, though not yet widely financed by this means, were generally accepted. With the increasing demand following the war for public services and improvements without a corresponding increase in the tax burden, legislatures have authorized and courts have approved as public purposes a variety of facilities and undertakings scarcely contemplated in prewar years. Airports throughout the country have been constructed or expanded through the issuance of revenue bonds secured by long-term leases with participating airlines. Public parks and recreation areas and facilities have been successfully financed with revenue bonds, as have stadiums and public sports facilities. Huge power projects have been erected on the Nation's major rivers as a result of revenue bond financings, in many cases by public authorities or corporations. Rapid transit facilities, public markets, college dormitories, port facilities, a world trade center in New York City, and various other public improvements are being financed through revenue bonds.

Industrial development by States and municipalities, commenced 30 years ago in Mississippi, has been increasingly accepted in recent years by numerous State courts as a public purpose for the issuance of revenue bonds. The vast majority of the States have enacted legislation authorizing State or local governments to promote and develop new