ever, collect and maintain data on managing underwriters [10] of new issues. As a measure of the number of firms underwriting new issues, these data are an understatement in view of the many firms that frequently underwrite but never manage. From the IBA files for 1965, a compilation was made of the number and identity of managing underwriters for that year. Table 4 is a tabulation of managing underwriters in 1965 by type of dealer and geographic location. The 388 managing underwriters listed for that year [11] in the IBA files were distributed among 40 States and Puerto Rico.

Firms which do not underwrite periodically are not identified by code number in the IBA data and are thus not included with tabulations based on the 388 underwriters which were coded.

TABLE 4.—*Managing underwriters [1] by type dealer and geographic location, 1965*

State	Number of dealers		State	Number of dealers	
	Dealer banks	Dealers		Dealer banks	Dealers
Alabama	1	8	New Jersey	6	3
Arizona	3	1	New Mexico	-----	1
Arkansas	-----	4	New York	13	54
California	7	12	North Carolina	4	6
Colorado	-----	3	North Dakota	1	-----
Connecticut	1	1	Ohio	1	20
Florida	1	4	Oklahoma	2	5
Georgia	1	7	Oregon	1	-----
Illinois	4	20	Pennsylvania	4	17
Indiana	1	3	Puerto Rico	1	1
Iowa	3	5	Rhode Island	1	-----
Kansas	1	4	South Carolina	-----	2
Kentucky	-----	6	Tennessee	3	8
Louisiana	2	9	Texas	6	26
Maryland	-----	4	Utah	1	-----
Massachusetts	4	5	Virginia	-----	6
Michigan	2	5	Washington	5	7
Minnesota	4	7	West Virginia	-----	1
Mississippi	1	10	Wisconsin	2	4
Missouri	5	14			
Nebraska	-----	2	Total	93	295
Nevada	1	-----			

[1] Based on all managing underwriters of new issues in 1965 about which the Investment Bankers Association had knowledge.

Source: Investment Bankers Association of America.

Table 5 lists the number of managing underwriters by type of security underwritten and type of dealer. Of the 93 managing dealer banks in 1965, 79 managed only general obligation issues, no banks managed only revenue issues, and 14 managed both general obligation and revenue issues.[12] Of the 295 dealers listed, 196 managed only general obligation issues, 43 managed only revenue issues, and 146 managed both general obligation and revenue issues.

[10] The classification "managing underwriters" in the IBA statistics includes those dealers who underwrite the entire issue themselves, or who coordinate the activities of a syndicate (in which case comanagers may exist). The duties of the manager are many and varied but include bookkeeping, preparation of advertising, preparation of bids, polling members to obtain a syndicate bid, etc.

[11] During the 10-year period that data have been maintained by the IBA, more than 1,200 firms have at some time or another been the syndicate manager or sole underwriter of a municipal bonds issue.

[12] Federal banking laws limit banks in their underwriting of "municipal" bonds to "general obligations" of a State or of any political subdivision thereof (12 U.S.C.A. 24). The term "general obligation" has been variously interpreted by the banking authorities. Thus, some banks have underwritten bonds which are classified "general obligations" by their appropriate authority but which are classified as "revenue" bonds by the definition employed in this chapter.