officers are discovering that the planning, preparation, and execution of a bond issue creates responsibilities which cannot be superimposed on an already burdensome workload. In today's high-volume market, with so many issues competing for investor acceptance, a sloppily prepared or ill-conceived bond issue will result in unnecessarily high interest costs.

Two factors—the heightened competition for the investor's dollar and the increasingly complex nature of the debt instruments themselves—have caused more and more harassed public finance officers to take advantage of the specialized knowledge and broad experience offered by the professional municipal finance consultant.

The industry, while relatively small, is dynamic. All participants report heavy workloads but face one major impediment to expansion: the lack of qualified personnel.