will return a specified yield to these maturies when bonds are offered in the secondary market they are usually offered for sale at prices competitive with current offerings of similar quality, quantity, and maturity.

4. Enlarging the Secondary Market

The secondary market in municipal bonds time and again has given ample demonstration of its ability to support any liquidation from whatever source. Recently, in a period of steadily rising interest rates and no great cessation of new issues coupled with really substantial selling by larger holders it has absorbed this selling in orderly fashion.

We feel that perhaps the best way to expand the secondary market for municipals is to educate the investing public as to the liquid quality of this type of security, i.e., almost without exception State and municipal bonds can be sold on any given business day in a matter of minutes or if the customer prefers, in a few hours. In many cases "cash" trades can be effected thus arranging actual transferral of securities and funds as of the same date. A number of dealers have already taken steps in advertising by direct mail, newspaper, and magazine advertising in order to acquaint the public in this direction. The IBA through its education committee on municipal bonds has contributed greatly in fostering individual advertising.