

sequence, embarrassing and untimely delays in the delivery of bond issues to purchasers are avoided. Although the division is prepared to assist in any legal problems, it does not have the facilities or manpower to advise municipalities on marketing techniques or to prepare prospectuses.

The bond division maintains records of all general obligation bonds sold in Pennsylvania together with information relating to net interest costs, maturities, and conditions of sale. However, this information is not published in a report form.

The assistance offered by the bond division of this Pennsylvania department can be supplemented readily by access to private counsel. A number of law firms in Philadelphia and Pittsburgh specialize in marketing municipal issues. One or the other of these cities is accessible from any part of the Commonwealth, and, therefore, professional assistance is readily available if required, or sought, by a municipal solicitor. As a consequence, most bond issues marketed by Pennsylvania municipalities are done so under the supervision of a bond counsel.²¹

Tennessee.—Financial assistance in Tennessee is provided local units, on request, by the division of local finance in the office of the comptroller of the treasury. Services provided by the division, for a very nominal charge, include the preparation of economic and financial data, resolutions, notices of bond issue sale, prospectuses, and related technical assistance. Also, the division staff will (1) advise and assist with respect to debt retirement programs, (2) attend each bond sale, and (3) assist in arranging for the printing and delivery of bonds. The division emphasizes to local officials the importance of making available to the investment community accurate and complete financial reports and other requested data in order to secure high credit ratings that result in reduced costs.²²

Virginia.—The Virginia State Commission on Local Debt offers substantial assistance to local units. It is empowered to advise local governments, on request, with respect to "all matters relating to the planning, preparation, and marketing" of local bonds, and to "assist the political subdivision in the sale of such bonds."²³ The commission, at no charge to the municipality, offers aid in all preliminary financial planning, including a determination of the ability to retire general obligation bonds from a tax levy and revenue bonds from the income of self-sustaining enterprises. It assists in the preparation of bond maturity schedules, prepares and prints bid forms, advises on the best time to offer bond issues for sale, handles the sale of the bond issue, and recommends acceptance or rejection of the best bid. In addition, the commission prepares, prints, and distributes a comprehensive brochure setting forth all information relating to each bond issue to approximately 300 investment bankers east of the Mississippi; and answers all inquiries from investment bankers relative to bond issues.

The commission, however, does not provide architectural, engineering, or legal services, nor does it extend financial aid for the performance of such services. Each political subdivision must pay the cost

²¹ Letter from Ellen Marie Coggins, Esq., chief of bond division of bureau of municipal affairs, department of internal affairs, Commonwealth of Pennsylvania, Harrisburg, Pa., Apr. 4, 1966.

²² Letter from W. R. Snodgrass, comptroller of the treasury, State of Tennessee, Apr. 12, 1966.

²³ Ch. 177 of the acts of the assembly, 1950.