

TABLE 5.—*Geographic distribution of investments held in selected tax-exempt bond funds*

[In percent]

State	Fund A	Fund B	Fund C
Alabama.....	4	1.77	11.30
Alaska.....	1	1.42	2.11
Arizona.....	6	4.09	-----
Arkansas.....	9	7.16	15.70
California.....	1	3.13	7.90
Colorado.....	1	.52	-----
Connecticut.....	2	-----	-----
Delaware.....	-----	-----	-----
District of Columbia.....	5	2.57	2.05
Florida.....	3	1.54	-----
Georgia.....	1	-----	2.07
Hawaii.....	-----	-----	-----
Idaho.....	4	9.78	15.21
Illinois.....	2	4.08	-----
Indiana.....	2	-----	-----
Iowa.....	1	-----	-----
Kansas.....	1	1.83	-----
Kentucky.....	1	.79	-----
Louisiana.....	-----	-----	-----
Maine.....	1	-----	2.06
Maryland.....	1	-----	3.12
Massachusetts.....	5	14.07	2.05
Michigan.....	2	1.46	2.05
Minnesota.....	2	2.27	-----
Mississippi.....	-----	-----	-----
Missouri.....	1	-----	-----
Montana.....	1	-----	2.04
Nebraska.....	1	-----	-----
Nevada.....	-----	-----	-----
New Hampshire.....	1	2.36	-----
New Jersey.....	1	1.01	-----
New Mexico.....	11	21.54	13.38
New York.....	-----	-----	7.25
North Carolina.....	-----	-----	-----
North Dakota.....	1	.36	-----
Ohio.....	1	-----	-----
Oklahoma.....	-----	1.02	-----
Oregon.....	8	1.19	6.22
Pennsylvania.....	-----	-----	-----
Rhode Island.....	-----	-----	-----
South Carolina.....	-----	-----	-----
South Dakota.....	1	1.03	2.04
Tennessee.....	2	4.03	-----
Texas.....	-----	2.53	-----
Utah.....	-----	-----	-----
Vermont.....	-----	.51	-----
Virginia.....	9	4.89	-----
Washington.....	-----	-----	-----
West Virginia.....	3	.63	-----
Wisconsin.....	1	-----	-----
Wyoming.....	2	2.42	2.99
Puerto Rico.....	2	-----	.46
Cash (net).....	-----	-----	-----

4. OBLIGATIONS OF PRIVATE NONPROFIT ORGANIZATIONS

While we have no accurate data available, it is believed that there have been very few purchases of obligations of nonprofit organizations for trust accounts. A leading underwriter of church, school, and hospital securities has estimated that the total volume of such obligation issued is approximately \$335 million per year.⁹ Based on its own underwriting experience, the firm judges that approximately 50 percent of these are now sold to institutions and the other 50 percent to individuals. Of the total volume, probably 21 percent is sold to banks, which would mean sales to banks of approximately \$70 million. The amounts held by the banks for their own accounts and the amounts purchased for trust accounts are unknown. However, it is believed that

⁹ B. C. Ziegler & Co., West Bend, Wis.