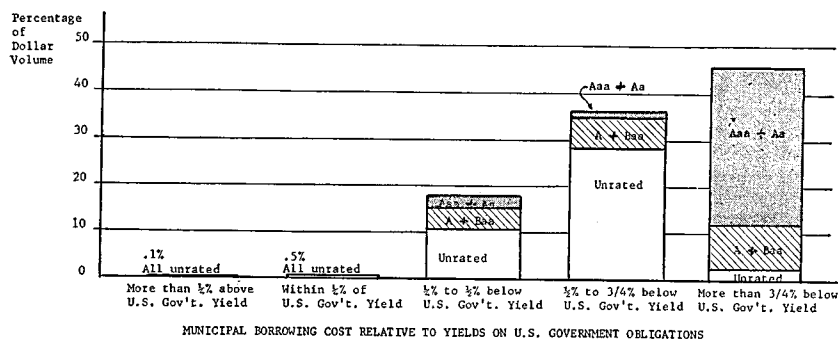


CHART I

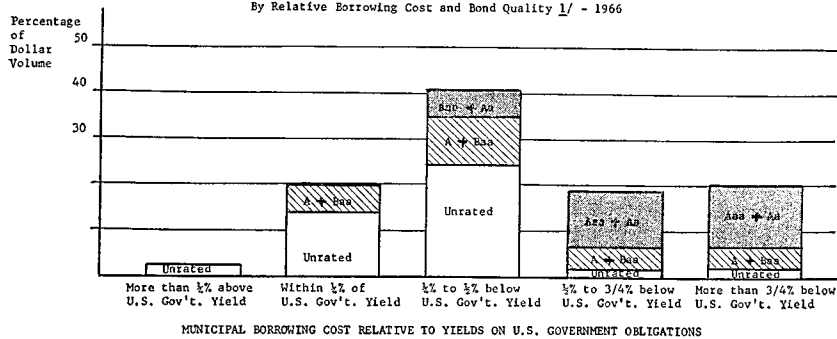
PERCENTAGE DISTRIBUTION OF THE DOLLAR VOLUME OF MUNICIPAL BONDS ISSUED FOR HIGHER EDUCATION

By Relative Borrowing Cost and Bond Quality ^{1/} - 1965^{1/} As measured by Moody's ratingsNote: U.S. Government yields (all maturities included) are as given in the *Treasury Bulletin*, February, 1967.

Prepared by the Research Department of the Investment Bankers Association of America

CHART II

PERCENTAGE DISTRIBUTION OF THE DOLLAR VOLUME OF MUNICIPAL BONDS ISSUED FOR HIGHER EDUCATION

By Relative Borrowing Cost and Bond Quality ^{1/} - 1966^{1/} As measured by Moody's ratingsNote: U.S. Government yields (all maturities included) are given in the *Treasury Bulletin*, February, 1967.

Prepared by the Research Department of the Investment Bankers Association of America

Mrs. GREEN. Thank you, very much, Mr. Carr.

Mr. Shoemaker, do you have anything to add.

Mr. SHOEMAKER. No.

Mrs. GREEN. Congressman Hathaway?

Mr. HATHAWAY. I have no questions.

Mrs. GREEN. I am really very grateful to you for making this trip from Chicago. By the time situation, we probably should have come to you first.

(Off the record.)

(Whereupon, at 12:15 p.m., the subcommittee recessed to reconvene Thursday, April 27, 1967.)