

## Tax-Exempt Bond Sale Volume

The 2003 volume of long-term bonds was \$382.7 billion, a 6.7% increase from the \$357.9 billion in 2002. The bond volume was 83.3% traditional tax exempt, 6.1% subject to Alternate Minimum Tax and 10.6% taxable. About 24.5% was for refunding purposes, reflecting low rates. Some one-third was general obligation debt with two-thirds revenue supported. Approximately 20% of the par amount was sold competitively with 80% negotiated, primarily very large deals.

### Long-Term Municipal Bond Sales Volume - By Month (000 Omitted)

	2000	2001	2002	2003
January .....	\$ 9,864,200	\$12,690,200	\$21,612,100	\$27,067,700
February .....	13,176,700	21,137,500	21,000,000	30,266,500
March .....	17,514,700	25,251,100	25,421,000	28,230,600
April .....	16,166,100	18,707,100	25,623,400	35,236,100
May .....	15,842,400	28,773,700	34,163,500	36,714,400
June .....	23,508,800	30,210,500	38,848,100	48,519,200
July .....	14,942,100	20,944,300	27,955,800	33,304,100
August .....	16,873,000	24,049,400	31,574,200	25,929,700
September .....	16,479,500	14,253,800	27,559,300	26,277,000
October .....	20,010,300	29,630,000	42,202,600	35,021,800
November .....	18,733,200	20,010,300	35,334,300	26,146,400
December .....	14,977,400	28,491,400	26,565,900	29,967,200
Total .....	\$198,882,700	\$286,307,900	\$357,860,600	\$382,680,700
Monthly Avg .....	\$ 16,573,558	\$ 23,858,991	\$ 29,821,700	\$ 31,890,058

The summary of bond sales below shows a very active market with issue size increasing.

### Long-Term Municipal Bond Sales -- Annual Summary

Year	Amount (000)	No. Of Issues	Size of Avg. Issue	Sales Per Day(1)
1960 .....	\$ 7,229,500	6,529	\$ 1,107,291	25
1970 .....	17,761,646	4,701	3,778,270	18
1980 .....	47,133,366	5,550	8,942,498	21
1985 .....	204,280,608	10,062	20,302,187	39
1990 .....	127,932,800	8,826	14,494,992	34
1993 .....	291,853,600	14,379	20,297,211	55
1996 .....	183,346,000	11,326	16,188,063	43
1997 .....	220,449,000	12,316	17,899,400	47
1998 .....	284,156,200	14,993	18,952,591	58
1999 .....	225,871,300	13,017	17,352,025	50
2000 .....	198,882,700	10,924	16,573,558	42
2001 .....	286,307,900	13,614	21,030,336	52
2002 .....	357,860,600	14,927	23,974,047	57
2003 .....	382,680,700	14,833	25,799,279	57

Note: (1) Sales per day assumes 52 five-day weeks.

### 2003 Long-Term Municipal Bond Sales by Purpose

Purpose	Amount (000)	Percent
Development .....	\$ 6,424,200	1.68%
Education .....	90,712,200	23.70%
Electric Power .....	16,761,700	4.38%
Environmental .....	5,293,100	1.38%
Health Care .....	28,043,400	7.33%
Housing .....	26,499,800	6.92%
Public Facilities .....	12,540,400	3.28%
Transportation .....	39,468,200	10.31%
Utilities .....	35,231,700	9.21%
General Purpose .....	121,706,000	31.81%