

## Tax-Exempt Bond Sale Volume

The 2004 volume of long-term bonds was \$360.5 billion, a 6% decrease from the \$382.7 billion in 2003. The bond volume was 87% traditional tax exempt, 6.5% subject to Alternate Minimum Tax and 6.5% taxable. About 24% 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)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January .....	\$12,690,200		\$21,612,100	\$27,067,700
.....	\$20,533,400			
February .....	21,137,500	21,000,000	30,266,500	27,117,000
March .....	25,251,100	25,421,000	28,230,600	38,682,500
April .....	18,707,100	25,623,400	35,236,100	31,790,300
May .....	28,773,700	34,163,500	36,714,400	37,752,100
June .....	30,210,500	38,848,100	48,519,200	35,562,100
July .....	20,944,300	27,955,800	33,304,100	25,370,500
August .....	24,049,400	31,574,200	25,929,700	28,125,100
September .....	14,253,800	27,559,300	26,277,000	25,172,000
October .....	29,630,000	42,202,600	35,021,800	31,999,600
November .....	20,010,300	35,334,300	26,146,400	25,636,500
December .....	28,491,400		26,565,900	29,967,200
				<u>32,721,200</u>
Total .....	\$286,307,900	\$357,860,600	\$382,680,700	\$360,462,300
Monthly Avg ...	\$ 23,858,991	\$ 29,821,700	\$ 31,890,058	\$ 30,038,500

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

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

<u>Year</u>	<u>Amount (000)</u>	<u>No. Of Issues</u>	<u>Size of Avg. Issue</u>	<u>Sales Per Day(1)</u>
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
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
2004.....	360,462,300	13,400	29,900,172	52

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

### 2004 Long-Term Municipal Bond Sales by Purpose

<u>Purpose</u>	<u>Amount (000)</u>	<u>Percent</u>
Development .....	\$ 6,423,400	1.78%
Education .....	96,398,900	26.75%
Electric Power .....	7,019,300	1.95%
Environmental .....	6,905,100	1.92%
Health Care .....	28,359,000	7.86%
Housing .....	22,448,700	6.22%
Public Facilities .....	8,664,000	2.40%
Transportation .....	32,345,600	8.98%
Utilities .....	33,201,800	9.22%
General Purpose .....	118,696,500	32.92%