

## Tax-Exempt Bond Sale Volume

The 2005 volume of long-term bonds was \$408.2 billion, a 13% increase from the \$360.5 billion in 2004. The bond volume was 87% traditional tax exempt, 7% subject to Alternate Minimum Tax and 6% taxable. About 32% was for refunding purposes, reflecting low rates. Some one-third was general obligation debt with two-thirds revenue supported. Approximately 19% of the par amount was sold competitively with 81% negotiated, primarily very large deals.

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

	2002	2003	2004	2005
January .....	\$21,612,100	\$27,067,700	\$20,533,400	\$22,500,400
February .....	21,000,000	30,266,500	27,117,000	30,757,700
March .....	25,421,000	28,230,600	38,682,500	45,021,800
April .....	25,623,400	35,236,100	31,790,300	31,433,600
May .....	34,163,500	36,714,400	37,752,100	35,858,600
June .....	38,848,100	48,519,200	35,562,100	44,292,000
July .....	27,955,800	33,304,100	25,370,500	34,168,500
August .....	31,574,200	25,929,700	28,125,100	34,212,400
September .....	27,559,300	26,277,000	25,172,000	30,956,100
October .....	42,202,600	35,021,800	31,999,600	27,825,900
November .....	35,334,300	26,146,400	25,636,500	38,889,400
December .....	26,565,900	29,967,200	32,721,200	32,269,500
Total .....	\$357,860,600	\$382,680,700	\$360,462,300	\$408,185,900
Monthly Avg ...	\$ 29,821,700	\$ 31,890,058	\$ 30,038,500	\$ 34,015,400

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
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	13,603	29,900,172	52
2005.....	408,185,900	13,770	30,956,100	53

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

### 2005 Long-Term Municipal Bond Sales by Purpose

Purpose	Amount (000)	Percent
Development .....	\$ 9,606,000	2.35%
Education .....	124,626,900	30.53%
Electric Power .....	12,825,600	3.14%
Environmental .....	7,735,700	1.90%
Health Care .....	38,020,700	9.31%
Housing .....	21,784,400	5.34%
Public Facilities .....	14,430,700	3.54%
Transportation .....	44,399,100	10.88%
Utilities .....	31,885,300	7.81%
General Purpose .....	102,871,500	25.20%