

## Tax-Exempt Bond Sale Volume

The 2006 volume of long-term bonds was \$383 billion, a 6.1% decrease from the \$408 billion in 2005. The bond volume was 83.5% traditional tax exempt, 8.7% subject to Alternate Minimum Tax and 7.8% taxable. About 20% was for refunding purposes, reflecting low rates. Some one-third was general obligation debt with two-thirds revenue supported. Approximately 18% of the par amount was sold competitively with 82% negotiated, primarily very large deals.

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

	2003	2004	2005	2006
January .....	\$27,067,700	\$20,533,400	\$22,500,400	\$18,712,300
February .....	30,266,500	27,117,000	30,757,700	23,866,900
March .....	28,230,600	38,682,500	45,021,800	27,045,900
April .....	35,236,100	31,790,300	31,433,600	29,301,100
May .....	36,714,400	37,752,100	35,858,600	34,625,800
June .....	48,519,200	35,562,100	44,292,000	45,093,500
July .....	33,304,100	25,370,500	34,168,500	27,890,100
August .....	25,929,700	28,125,100	34,212,400	31,625,300
September .....	26,277,000	25,172,000	30,956,100	27,946,900
October .....	35,021,800	31,999,600	27,825,900	31,392,000
November .....	26,146,400	25,636,500	38,889,400	42,492,800
December .....	29,967,200	32,721,200	32,269,500	43,433,300
Total .....	\$382,680,700	\$360,462,300	\$408,185,900	\$383,425,900
Monthly Avg ...	\$ 31,890,058	\$ 30,038,500	\$ 34,015,400	\$ 31,952,158

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	8,492,498	21
1990 .....	127,932,800	8,826	14,494,992	34
2000 .....	198,882,700	10,924	18,206,033	42
2001 .....	286,307,900	13,614	21,030,403	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	26,498,736	52
2005 .....	408,185,900	13,770	29,643,130	53
2006 .....	383,712,300	12,498	30,701,896	48

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

### 2006 Long-Term Municipal Bond Sales by Purpose

Purpose	Amount (000)	Percent
Development .....	\$ 4,873,600	1.3%
Education .....	106,078,100	27.6%
Electric Power .....	14,855,700	3.9%
Environmental .....	7,793,800	2.0%
Health Care .....	39,406,000	10.3%
Housing .....	29,481,700	7.7%
Public Facilities .....	13,864,100	3.6%
Transportation .....	40,522,200	10.6%
Utilities .....	38,354,600	10.0%
General Purpose .....	88,196,100	23.0%