

Tax-Exempt Bond Sale Volume

The 2007 volume of long-term bonds was \$427 billion, a 11.5% increase from the \$383 billion in 2006. The bond volume was 84.5% traditional tax exempt, 8.7% subject to Alternate Minimum Tax and 6.8% taxable. About 18% was for refunding purposes, reflecting low rates. Some one-third was general obligation debt with two-thirds revenue supported. Approximately 17% of the par amount was sold competitively with 83% negotiated, primarily very large deals. Just 3.7% was bank qualified.

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
January	\$20,533,400	\$22,500,400	\$18,712,300	\$31,217,100
February	27,117,000	30,757,700	23,866,900	32,028,500
March	38,682,500	45,021,800	27,045,900	44,285,000
April	31,790,300	31,433,600	29,301,100	33,541,000
May	37,752,100	35,858,600	34,625,800	43,136,900
June	35,562,100	44,292,000	45,093,500	47,014,300
July	25,370,500	34,168,500	27,890,100	31,852,300
August	28,125,100	34,212,400	31,625,300	29,332,000
September	25,172,000	30,956,100	27,946,900	32,757,700
October	31,999,600	27,825,900	31,392,000	45,014,300
November	25,636,500	38,889,400	42,492,800	29,377,600
December	<u>32,721,200</u>	<u>32,269,500</u>	<u>43,433,300</u>	<u>28,032,000</u>
Total	\$360,462,300	\$408,185,900	\$383,425,900	\$427,588,700
Monthly Avg ...	\$ 30,038,500	\$ 34,015,400	\$ 31,952,158	\$ 35,632,392

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</u> <u>(000)</u>	<u>No. Of</u> <u>Issues</u>	<u>Size of</u> <u>Avg. Issue</u>	<u>Sales</u> <u>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	8,492,498	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
2007.....	427,588,700	12,392	34,505,221	48

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

2007 Long-Term Municipal Bond Sales by Purpose

<u>Purpose</u>	<u>Amount</u> <u>(000)</u>	<u>Percent</u>
Development	\$ 8,519,500	2.0%
Education	106,394,200	24.9%
Electric Power	16,390,000	3.8%
Environmental	5,713,500	1.3%
Health Care	48,933,300	11.5%
Housing	30,397,500	7.1%
Public Facilities	12,842,000	3.0%
Transportation	41,812,600	9.8%
Utilities	44,862,600	10.5%
General Purpose	111,723,500	26.1%