

Tax-Exempt Bond Sale Volume

The 2008 volume of long-term bonds was \$390 billion, an 8.7% decrease from the \$427 billion in 2007. The bond volume was 87.4% traditional tax exempt, 6.0% subject to Alternate Minimum Tax and 6.6% taxable. About 28% was for refunding purposes, reflecting low rates and market conditions in the earlier part of 2008. Some one-third was general obligation debt with two-thirds revenue supported. Approximately 13.6% of the par amount was sold competitively with 86.4% negotiated, primarily very large deals and due to very difficult market conditions. Just 3.9% was bank qualified.

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

	2005	2006	2007	2008
January	\$22,500,400	\$18,712,300	\$31,217,100	\$20,170,600
February	30,757,700	23,866,900	32,028,500	21,341,000
March	45,021,800	27,045,900	44,285,000	43,686,300
April	31,433,600	29,301,100	33,541,000	51,531,400
May	35,858,600	34,625,800	43,136,900	43,565,800
June	44,292,000	45,093,500	47,014,300	50,678,400
July	34,168,500	27,890,100	31,852,300	37,357,800
August	34,212,400	31,625,300	29,332,000	31,796,000
September	30,956,100	27,946,900	32,757,700	20,676,000
October	27,825,900	31,392,000	45,014,300	22,315,100
November	38,889,400	42,492,800	29,377,600	25,630,900
December	32,269,500	43,433,300	28,032,000	21,840,000
Total	\$408,185,900	\$383,425,900	\$427,588,700	\$390,589,300
Monthly Avg....	\$ 34,015,400	\$ 31,952,158	\$ 35,632,392	\$ 32,549,108

The summary of bond sales below shows an 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
2007	427,588,700	12,392	34,505,221	48
2008	390,589,300	10,635	36,726,780	41

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

2008 Long-Term Municipal Bond Sales by Purpose

Purpose	Amount (000)	Percent
Development	\$ 7,920,100	2.0%
Education	91,053,800	23.3%
Electric Power	21,772,400	5.6%
Environmental	7,489,900	1.9%
Health Care	60,840,400	15.6%
Housing	17,453,500	4.5%
Public Facilities	15,525,300	4.0%
Transportation	49,239,800	12.6%
Utilities	37,525,400	9.6%
General Purpose	81,768,700	20.9%