

# Tax-Exempt Private Activity Bonds, 1988-1995

by Sarah E. Nutter

**M**ore than \$441.8 billion of tax-exempt private activity bonds were issued during the period 1988 through 1995. The vast majority of these bond issues were long-term (i.e., maturities of 13 months or more). The \$430.1 billion of long-term tax-exempt private activity bonds issued during this period were nearly evenly split between new money issues (50.5 percent) and refunding issues (49.5 percent). About 40 percent of the \$217.3 billion of new money long-term tax-exempt private activity bonds issued during this period were to benefit entities exempt from income tax under Internal Revenue Code section 501(c)(3). This article includes data on tax-exempt private activity bonds for the period 1988 through 1995, with particular emphasis on data for 1995 [1]. Data on private activity bonds that are not tax-exempt are not included in this article.

## Legislative Background

Since the inception of the modern-day Federal income tax in 1913, an income exclusion from income subject to tax for interest received by holders of debt obligations (i.e., bonds) of States and their political subdivisions has been included in Federal income tax law [2]. This provision, which is in section 103 of the Internal Revenue Code of 1986, now disallows the application of this general exclusion for "private activity bonds" that are not "qualified bonds," and "arbitrage bonds."

These restrictions on the application of the general interest exclusion for State and local debt obligations began in 1968 with the passage of the Revenue and Expenditure Control Act (Public Law 90-364). In general, the restrictions are intended to limit the use of the exclusion provision in instances where the bond proceeds are not used for a public purpose or the issuers are exploiting arbitrage opportunities. The interest exclusion for arbitrage bonds, which are bonds whose proceeds are used to acquire higher yielding investments, was initially eliminated in 1969 [3].

Although additional limitations were added, particularly during the early 1980's, the Tax Reform Act of 1986 restructured the treatment of tax-exempt

private activity bonds and added more stringent requirements relative to their issuance. In particular, the 1986 Act tightened the definition of private activity bonds by reducing from 25 percent to 10 percent: 1) the portion of the proceeds of a governmental bond that could be used by a non-governmental person in a private trade or business, and 2) the portion of the issue that may be secured by property, or payments in respect of such property, used in a private trade or business. The combination of such use and security in excess of 10 percent is what results in a bond being characterized as a "private activity bond."

Several other restrictions introduced or expanded under the Tax Reform Act of 1986 included limitations on the purposes for which tax-exempt private activity bonds could be issued, imposition of State volume limitations (i.e., volume caps), restrictions on advance refundings, and further restrictions on arbitrage. In brief, the 1986 Act further reduced the purposes for which tax-exempt private activity bonds could be issued; these bonds could no longer be used to finance private property such as sports stadiums, convention and trade show facilities, parking facilities, and private pollution control facilities. A single unified annual volume cap was imposed, limiting the annual amount, by State, of most tax-exempt private activity bonds. The annual volume cap, for the years covered by this article, equaled the greater of \$50 per capita or \$150 million [4]. States were allowed to carry over any unused portion of the volume cap of a particular year for 3 years. Advance refundings were prohibited with respect to all private activity bonds, except for 501(c)(3) bonds, which were allowed one advance refunding. Finally, rebate requirements, which, with limited exceptions, generally require arbitrage profits on tax-exempt bonds to be rebated to the Federal Government, were expanded to include nearly all tax-exempt bonds.

Currently, private activity bonds may still be tax-exempt if they meet certain criteria and fit within one of the categories of "qualified bonds" under Code section 141(e). Qualified bonds, termed tax-exempt private activity bonds in this article, include "exempt facility bonds," mortgage bonds, veterans' mortgage bonds, small issue bonds, student loan bonds, redevelopment bonds, and section 501(c)(3) bonds. The major types of exempt facility bonds are bonds issued for airports; docks and wharves; facilities for

*This article was written by Sarah E. Nutter, an Assistant Professor at George Mason University.*

## Tax-Exempt Private Activity Bonds, 1988-1995

the furnishing of water; sewage facilities; solid waste disposal facilities; and qualified residential rental projects. Section 501(c)(3) bonds are issued by State and local Governments to finance the activities of charitable and similar organizations that are tax-exempt under Code section 501(c)(3). The primary beneficiaries of these bonds are private, nonprofit hospitals, colleges, and universities.

### Private Activity Bond Volume

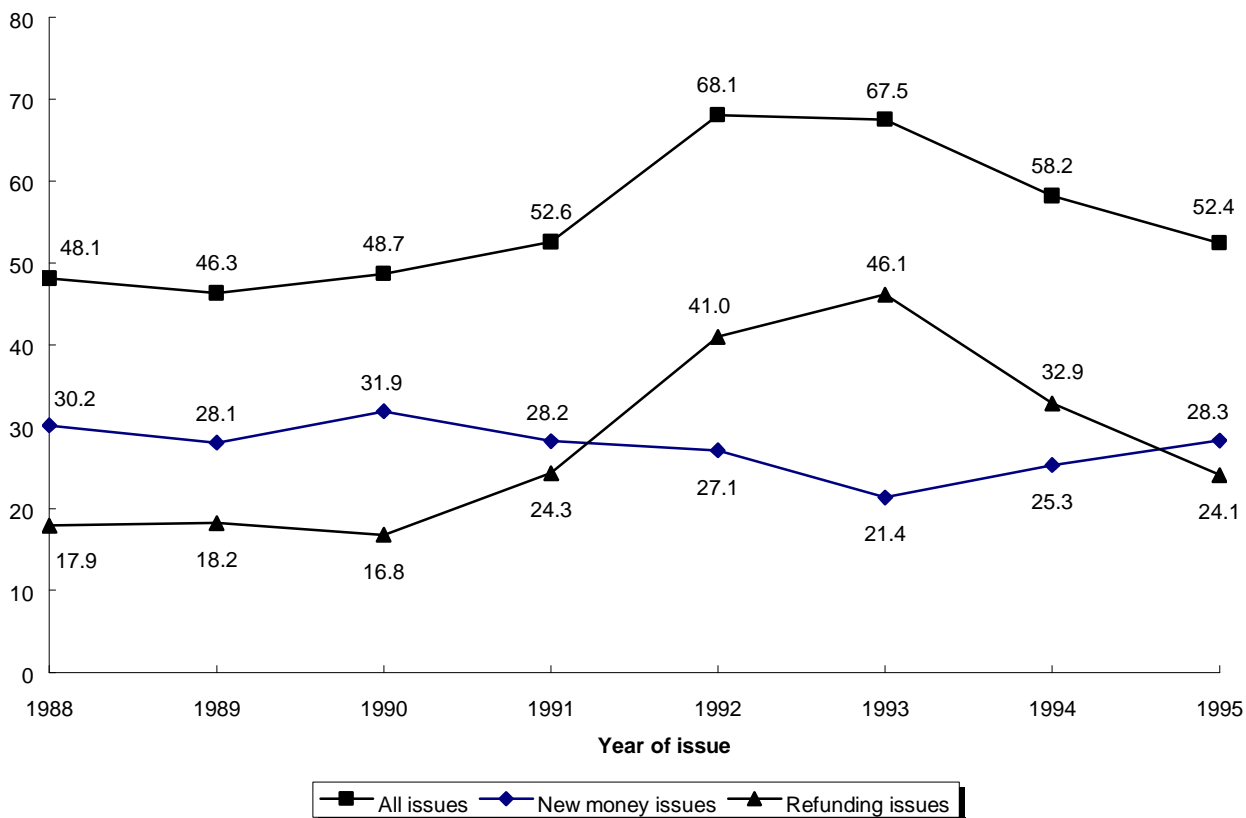
As shown in Figure A, the volume of tax-exempt private activity bonds issued by State and local governmental units increased from \$48.1 billion for

1988 to a high of \$68.1 billion for 1992. Following 1992, the volume steadily declined each year, reaching \$52.4 billion for 1995. Across this time period, new money bond issues ranged from a low of \$21.4 billion for 1993 to a high of \$31.9 billion for 1990. Most new money tax-exempt private activity bond issues are subject to State volume cap limitations that may restrict their issuance in any particular year. For 1995, the aggregate limit on new money bond issues subject to the volume cap was \$15.1 billion, excluding carryovers from prior years [5]. The aggregate issuance of new money tax-exempt private activity bonds subject to these volume cap

Figure A

### Volume of Private Activity Bonds, by Type and Year of Issue, 1988-1995

Billions of dollars



NOTE: Detail may not add to totals because of rounding.

## Tax-Exempt Private Activity Bonds, 1988-1995

limitations was \$14.8 billion for 1995.

Refunding issues increased substantially through 1993, peaking at \$46.1 billion for that year, before falling to \$24.1 billion for 1995. The peak in refunding issues is likely due to the decline in interest rates. State and local bond interest rates peaked during the early 1980's, reaching an annual average rate of 11.7 percent for 1982, then falling to an annual average rate of 7.7 percent for 1988 before reaching a low of 5.6 percent for 1993 [6]. Many State and local bonds were issued with call provisions that allowed the issuer to retire the bonds beginning 10 years from the date of issue, usually at par or at a small premium above par [7]. Call provisions allow the issuer of the bond to retire all or a portion of the bonds prior to the stated maturity date at a stated price. The data suggest that issuers of State and local bonds did indeed use call provisions, retiring outstanding high-interest bonds with the proceeds of new lower-interest bonds in so-called "current refundings."

The reported volume of refunding bonds also includes bonds issued to "advance refund" outstanding bonds issued to benefit section 501(c)(3) entities. An advance refunding is said to take place when the proceeds of a new bond issue are used to fund an escrow account for the purpose of paying debt service on an outstanding issue until its call date. On that date, the remaining assets in the escrow account are used to redeem the original bond issue. Advance refundings of most tax-exempt private activity bonds had been disallowed prior to enactment of the Tax Reform Act of 1986. That Act disallowed advance refundings of additional classes of tax-exempt private activity bonds, but not section 501(c)(3) bonds. They, like governmental bonds, were limited to one advance refunding, with a transition rule that allowed bonds issued before the effective date of the Act to be refunded twice (once if they had already been advance refunded one or more times before that date).

For all years during this period, the vast majority of tax-exempt private activity bond issues were long-term (i.e., maturities 13 months or more) (Table 1). Short-term tax-exempt private activity bonds are rare, in part, because these bonds are generally issued to fund long-term projects and must be factored into volume cap limitations. Of the \$52.4 billion of tax-

exempt private activity bonds issued for 1995, nearly \$51.4 billion were long-term issues. More than half (54.4 percent) of the total volume of long-term bond issues were new money bond issues, while the remainder were refunding bond issues.

### Uses of Long-Term Tax-Exempt Private Activity Bonds Proceeds

For 1988 through 1995, the volume of long-term tax-exempt private activity bonds ranged between \$44.5 billion (for 1989) and \$66.6 billion (for 1993). During this period, 50 percent or more of all long-term private activity bond volume was related to mortgage revenue bonds or section 501(c)(3) bonds (Figure B and Table 2). On average, section 501(c)(3) bonds accounted for more than a third of the total during this period. For 1995, section 501(c)(3) bonds comprised 30.1 percent of the \$51.4 billion long-term tax-exempt private activity bonds issued. Other primary uses of bonds in that year were to finance owner-occupied residences (19.5 percent), residential rental property (11.9 percent), and airports (8.3 percent).

In many instances, a portion of the proceeds of the bonds is used to fund various fees and reserve accounts and to refund prior bond issues (Table 3). For 1995, nearly \$51.4 billion of long-term tax-exempt private activity bonds were issued. Issuers used \$424 million of bond proceeds to pay issuance costs, and \$154 million to pay credit enhancement fees, and allocated \$1.0 billion to reserve funds for these bond issues. Issuers also used \$23.1 billion of the proceeds to refund or retire prior bond issues. Approximately \$26.7 billion remained to be used for allowable purposes after the fees, reserves, and refunding.

### New Money Issues of Long-Term Tax-Exempt Private Activity Bonds

For 1995, a total of 2,587 new money long-term tax-exempt private activity bonds were issued with proceeds totaling \$27.9 billion (Table 4). For nearly three-fourths of these bond issues, the dollar volume per bond issue was under \$10 million. These bonds aggregated to \$5.2 billion, a little less than one-fifth of the total. The larger dollar volume issues were fewer in number but accounted for most of the total proceeds. Approximately \$9.2 billion were raised by

# Tax-Exempt Private Activity Bonds, 1988-1995

Figure B

## Long-Term Private Activity Bonds, by Type and Year of Issue and Purpose of Bond, 1988-1995

[Money amounts are in millions of dollars]

Type of Issue and bond purpose	Year of issue							
	1988	1989	1990	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All issues.....</b>	<b>46,835</b>	<b>44,521</b>	<b>47,435</b>	<b>50,178</b>	<b>65,991</b>	<b>66,566</b>	<b>57,212</b>	<b>51,382</b>
<b>Bond purpose as a percent of total</b>								
Section 501(c)(3).....	28.3	36.3	31.8	40.1	37.1	44.2	31.0	30.1
Mortgage.....	24.7	16.5	23.8	19.4	12.6	8.1	19.3	19.5
Residential rental.....	7.9	7.5	6.1	6.6	8.8	8.3	7.5	11.9
Airport.....	8.0	5.8	12.1	8.3	9.3	7.1	8.4	8.3
Tax Reform Act transition property.....	7.5	7.6	7.0	6.8	9.9	11.1	11.0	7.6
Small issue.....	7.4	10.3	6.1	4.7	4.6	3.0	5.6	6.2
Solid waste disposal.....	5.2	6.7	6.2	5.6	4.6	6.3	8.0	6.0
Student loan.....	7.4	3.8	2.3	4.6	6.8	6.4	4.0	4.2
All other.....	3.7	5.5	4.6	3.9	6.3	5.3	5.2	6.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>New money issues.....</b>	<b>29,365</b>	<b>27,650</b>	<b>31,426</b>	<b>27,810</b>	<b>26,868</b>	<b>21,231</b>	<b>25,055</b>	<b>27,943</b>
<b>Bond purpose as a percent of total</b>								
Section 501(c)(3).....	26.2	37.5	35.3	49.9	46.7	50.7	37.9	35.3
Mortgage.....	30.7	19.3	23.7	16.5	12.3	2.1	13.8	19.4
Airport.....	10.5	6.0	14.4	11.6	14.2	7.9	12.9	8.7
Small issue.....	6.6	11.7	6.0	4.0	3.3	2.0	7.2	8.6
Solid waste disposal.....	6.0	6.1	6.6	7.1	7.4	14.7	13.8	8.3
Residential rental.....	3.1	5.3	2.0	2.0	1.5	3.1	3.4	6.2
Student loan.....	9.3	4.5	2.7	3.9	5.8	9.9	3.4	6.0
Tax Reform Act transition property.....	3.6	3.5	4.0	0.9	2.1	2.4	1.2	--
All other.....	3.9	6.1	5.3	4.2	6.6	7.2	6.3	7.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: Detail may not add to 100 percent because of rounding.

489 bond issues between \$10 million and \$50 million, while 171 bond issues with issue sizes of \$50 million or more raised \$13.5 billion.

As shown in Figure C, new money issues of long-term tax-exempt private activity bonds have varied substantially over the period from 1988 to 1995. New money issue volumes were generally higher in the earlier portion of this period, climbing to \$31.4 billion for 1990, declining to a low of \$21.2 billion for 1993, and rebounding to \$27.9 billion for 1995.

Overall, section 501(c)(3) bonds accounted for nearly 40 percent of the \$217.3 billion of new money long-term tax-exempt private activity bonds issued during this 8-year period. Bonds, whose proceeds were used to fund owner-occupied residences (18.0 percent), airports (10.9 percent), solid waste disposal facilities (8.5 percent), small issue bonds (6.3 percent), and student loans (5.6 percent), were the other

primary bond types issued during this period. For 1995, the primary uses of the \$27.9 billion of new money bonds were to finance section 501(c)(3) activities (35.3 percent), owner-occupied residences (19.4 percent), airports (8.7 percent), small issues (8.6 percent), and solid waste disposals (8.3 percent) (Figure B).

### New Money Issues of Long-Term Tax-Exempt Private Activity Bonds by State

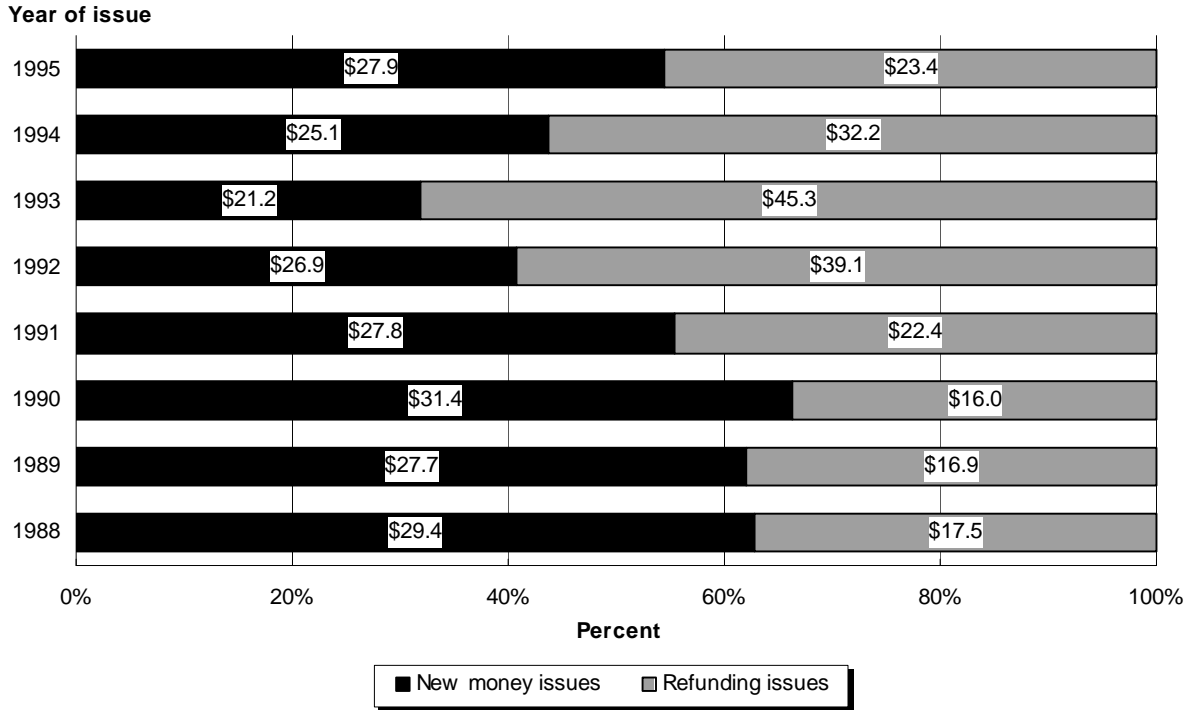
The volume of new money long-term tax-exempt private activity bond issues varied across the States (Tables 5 and 6). About \$85.4 billion (39.3 percent) of the \$217.3 billion of new money long-term tax-exempt private activity bonds issued across the period 1988 through 1995 were issued in the following six states: California (9.3 percent), New York (7.9 percent), Pennsylvania (5.9 percent), Texas (5.6 percent), Florida (5.4 percent), and Illinois (5.3

# Tax-Exempt Private Activity Bonds, 1988-1995

Figure C

## Long-Term Private Activity Bonds, by Type and Year of Issue, 1988-1995

[Money amounts are in billions of dollars]



percent). Bonds issued in Ohio (3.8 percent), Massachusetts (3.3 percent), Virginia (3.2 percent), Michigan (3.0 percent), Colorado (2.8 percent), and New Jersey (2.8 percent) accounted for an additional \$41.1 billion of the total (Figure D).

For 1995, more than half of the \$27.9 billion of new money long-term tax-exempt private activity bonds was issued in the following states: California (10.7 percent), New York (10.0 percent), Pennsylvania (5.5 percent), Florida (5.3 percent), Texas (5.2 percent), Illinois (4.1 percent), Michigan (3.6 percent), Ohio (3.3 percent), and Virginia (3.2 percent) (Table 6).

The 1986 Act extended the application of volume caps to most tax-exempt private activity bonds, with the major exception of hospital bonds for section 501(c)(3) entities. For the years covered in this article, bonds for section 501(c)(3) entities other than hospitals were subject to a per entity volume cap of \$150 million. Additionally, bonds for airports and

docks and wharves were excluded from the volume cap. Veterans' mortgage bonds were subjected to their own special volume limitations. States are free to make their own choices as to how to allocate the cap among the different purposes allowed for bonds subject to the cap. Current refunding bonds are not subject to the cap as long as there is no increase in the principal amount. For the years covered by this article, the annual volume cap for each State was the greater of \$50 per capita or \$150 million. Each State's reported volume of issuance in any particular year of new money bonds subject to the cap may legitimately exceed the cap for that year because of the operation of a carryover rule that allows an unused cap amount in a particular year to be carried over for up to 3 future years for certain types of tax-exempt private activity bonds [8].

The 1986 Act also contained generous transition rules that exempted many specific issues from the volume cap. Issuance of bonds covered by the tran-

# Tax-Exempt Private Activity Bonds, 1988-1995

Figure D

## New Money Long-Term Private Activity Bonds, by Selected State and Purpose of Bond, 1988-1995 Combined

[Money amounts are in millions of dollars]

State by purpose of bond	Total	Section 501(c)(3) hospital	Other section 501(c)(3)	Mortgage	Airport	Solid waste disposal	Small issue	Student loan	All others
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>All States.....</b>	<b>217,347</b>	<b>44,870</b>	<b>40,836</b>	<b>39,027</b>	<b>23,633</b>	<b>18,367</b>	<b>13,684</b>	<b>12,132</b>	<b>24,793</b>
California.....	20,187	3,896	3,585	4,416	1,184	1,690	563	308	4,480
New York.....	17,226	3,451	5,102	1,410	1,958	1,245	638	**	3,292
Pennsylvania.....	12,859	3,909	3,228	1,111	1,240	1,506	612	941	231
Texas.....	12,081	2,477	972	1,768	1,924	631	236	1,919	2,048
Florida.....	11,663	2,446	1,518	2,537	2,334	1,382	289	--	1,157
Illinois.....	11,424	2,187	3,501	1,135	1,836	735	885	323	812
Ohio.....	8,238	2,090	1,581	1,946	187	343	828	552	692
Massachusetts.....	7,176	2,268	2,359	642	275	387	200	458	529
Virginia.....	6,864	1,306	1,209	1,191	1,262	841	385	223	292
Michigan.....	6,509	1,673	1,324	270	266	779	865	378	954
Colorado.....	6,169	880	588	586	3,530	11	104	218	130
New Jersey.....	6,162	1,209	1,651	769	55	1,342	397	95	645

\*\*Not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

NOTE: Detail may not add to totals because of rounding.

sition rules is the primary reason the volume of new money issues is higher in the earlier years of the period covered by this article than in the later years.

### Summary

Tax-exempt private activity bond volume varied substantially during the 8-year period extending from 1988 through 1995. During this time, State and local governmental units issued \$441.8 billion in new money and refunding tax-exempt private activity bonds, of which \$430.1 billion were long-term in nature. New money long-term tax-exempt private activity bonds issued in California, New York, Pennsylvania, Texas, Florida, and Illinois accounted for 39.3 percent of the \$217.3 billion of bonds issued during this period.

### Data Sources and Limitations

The data presented in this article are based on information collected from Form 8038, *Information Return for Tax-Exempt Private Activity Bonds Issues*, for bonds issued in years 1988 through 1995. Because the entire population of Forms 8038 was used for this study, there is no sampling error. A number of checks were performed to ensure that each return was internally consistent and to exclude duplicate and amended returns. In some instances, returns

with incomplete information or errors were edited to resolve inconsistencies. However, in certain instances, it was not possible to reconcile reporting discrepancies. Thus, a certain amount of filer and processing error may remain.

### Explanation of Selected Terms

*Allocation to Reserve Fund.*—Proceeds allocated reserve or replacement funds. The amount of proceeds deposited into a reserve or replacement fund may not exceed 10 percent of the proceeds of an issue.

*Bond Issuance Costs.*—Issuance costs include fees paid for trustees, bond counsel, and underwriters discount. Issuance costs paid out of private activity bond proceeds generally may not exceed 2 percent of the proceeds.

*Credit Enhancement.*—Fees paid for items such as bond insurance premiums and letters of credit fees.

*Exempt Facility Bond.*—This bond is part of an issue of which 95 percent or more of the net proceeds are to be used to finance a tax-exempt facility listed in Code sections 142(a)(1) through (12). These facilities comprise airports, docks and wharves, mass commuting facilities, facilities for the furnishing of water, sewage facilities, solid waste disposal facilities, qualified residential rental projects, facilities for

## Tax-Exempt Private Activity Bonds, 1988-1995

the local furnishing of electric energy or gas, local district heating or cooling facilities, qualified hazardous waste facilities, high-speed intercity rail facilities, and environmental enhancements of hydroelectric generating facilities. The Revenue Reconciliation Act of 1993 created a new category of bonds, qualified enterprise zone facility bonds, that may be issued for certain businesses in "empowerment zones" or "enterprise communities." Empowerment zone and enterprise community designations are made by the Secretaries of Agriculture and Housing and Urban Development for a 10-year period. Qualified enterprise zone facility bonds are generally subject to the same rules as exempt facility bonds.

*Mortgage Bond.*—This bond is part of an issue in which all proceeds (except issuance costs and reasonably required reserves) are to be used to finance owner-occupied residences.

*Nongovernmental Output Property Bond.*—This bond is part of an issue in which the proceeds are to be used to finance the acquisition of an output facility (other than a facility for the furnishing of water) that had been held by a person other than a governmental unit prior to its acquisition. This bond must meet additional tests under Code section 141(d).

*Other Bonds.*—Bond issues identified as other bonds in Tables 3 and 4 are issues of Texas veterans' land bonds, Oregon small-scale energy conservation and renewable resource loan bonds, or Iowa industrial new jobs training bonds.

*Private Activity Bond.*—This bond is generally part of an issue of which more than 10 percent of the proceeds are to be used for any private business use, and more than 10 percent of the payment of the principal or interest are either secured by an interest in property to be used for private business use (or payment for such property), or are to be derived from payments for property (or borrowed money) used for a private business use. A bond is also considered a private activity bond if the amount of the proceeds to be used to make or finance loans (other than loans described in Code section 141(c)(2)) to persons other than governmental units exceeds the smaller of 5 percent of the proceeds or \$5 million.

*Redevelopment Bond.*—This bond is generally part of an issue of which 95 percent or more of the net proceeds are to be used to finance certain specified real property acquisition and redevelopment in

blighted areas (see Code section 144(c) for additional requirements).

*Section 501(c)(3) Bond.*—A bond must meet the following conditions to be classified as a section 501(c)(3) bond: 1) all property financed by the net proceeds of the bond issue is to be owned by a section 501(c)(3) organization or a governmental unit, and 2) the bond would not be a private activity bond if section 501(c)(3) organizations were treated as governmental units with respect to their activities that are not related trades or businesses, and the private activity bond definition was applied using a 5-percent threshold rather than a 10-percent threshold. These bonds are issued by State and local governments to finance the activities of charitable, educational, hospital, and similar organizations that are tax-exempt under Code section 501(c)(3). The primary beneficiaries of these bonds are private, nonprofit hospitals; colleges; and universities. A section 501(c)(3) hospital bond issue is one in which 95 percent or more of the net proceeds are to be used for a hospital. Other section 501(c)(3) bond issues are those that are not related to hospitals.

*Small Issue Bond.*—This bond is part of an issue not exceeding \$1 million of which 95 percent or more of the net proceeds are to be used to finance land and depreciable property or to refund such issues. An election to take certain capital expenditures into account can increase the \$1-million limit on bond size to \$10 million in certain instances. These bonds may only be used to finance manufacturing facilities and to benefit certain first-time farmers.

*Student Loan Bond.*—This bond is part of an issue of which 90 percent or more of the net proceeds are to be used to make or finance student loans under a program of general application to which the Higher Education Act of 1965 applies (see Code section 144(b)(1)(A) for additional requirements), or 95 percent or more of the net proceeds are to be used to make or finance student loans under a program of general application approved by the State (see Code section 144(b)(1)(B) for additional requirements).

*Tax Reform Act Transition Property Bond.*—A bond issued under transitional rules contained in the Tax Reform Act of 1986. Proceeds from bonds issued under these rules include issues used to fund items such as pollution control facilities, parking

## Tax-Exempt Private Activity Bonds, 1988-1995

facilities, industrial parks, sports stadiums, and convention facilities. Proceeds from other bonds issued under the transitional rules are included in this category only if they could not be identified as another issue type.

*U.S. Possessions Other Than Puerto Rico.*—The Virgin Islands, Guam, and the Northern Mariana Islands comprise this category in Tables 5 and 6.

*Veterans' Mortgage Bond.*—In general, this bond is part of an issue of which 95 percent or more of the net proceeds are to be used to provide residences for veterans. The payment of interest and principal must be secured by a general obligation of the State, and the bond must meet certain of the requirements of Code section 143. The States that may issue veteran's mortgage bonds are Alaska, California, Oregon, Texas, and Wisconsin.

### Notes and References

[1] For the last Statistics of Income study of tax-exempt private activity bonds, see Auten, Gerald and Chung, Edward, "Private Activity Tax-Exempt Bonds, 1986," *Statistics of Income Bulletin*, Summer 1988, Volume 8, Number 1. Data before 1987 were based on the year during which bond information returns were processed. Data reported in this article are based on the year during which bonds were issued. Data for 1987 are incomplete due to changing the data collection criteria from processing year to issue date and, thus, are not included in this article.

[2] The term "State" includes the District of Columbia and any possession of the United States. Possessions of the United States reporting tax-exempt private activity bond issues for the period 1988 through 1995 were Puerto Rico, Guam, Northern Mariana Islands, and the Virgin Islands.

[3] The Tax Reform Act of 1969 (Public Law 91-172) imposed the first restrictions on the ability of issuers of tax-exempt bonds to generate arbitrage profits. For a general discussion of tax-exempt bonds as well as a more detailed discussion of their legislative history, see Zimmerman, Dennis, *The Private Use of Tax-Exempt Bonds*, The Urban Institute Press, Washington, DC, 1991 and *Fundamentals of Municipal Bonds*, Public Securities Association, Third Edition, New York, NY, 1987.

[4] Volume caps for U.S. possessions, with the exception of Puerto Rico, are determined under Code section 146(d)(4) of the Internal Revenue Code.

[5] See Notice 95-8, 1995-1 C.B. 293. Volume caps for 1995 for U.S. possessions other than Puerto Rico were determined under Code section 146(d)(4).

[6] Historical statistics on State and local bond interest rates are available from the Federal Reserve Board, Statistical Release H.15, which contains historical data that are updated quarterly. These data are available on their website at: [www.federalreserve.gov/releases/H15/data.htm#fn15](http://www.federalreserve.gov/releases/H15/data.htm#fn15).

[7] Reported in *Fundamentals of Municipal Bonds*, Public Securities Association, Third Edition, New York, NY, 1987, p. 29.

[8] For additional detail on the tax-exempt bond provisions of the Tax Reform Act of 1986, see U.S. Congress, Joint Committee on Taxation, *General Explanation of the Tax Reform Act of 1986*, U.S. Government Printing Office, (Washington, DC, 1987), pp. 1128-1242.

SOURCE: IRS, SOI Bulletin, Summer 1999, Publication 1136 (9-99)



# Tax-Exempt Private Activity Bonds, 1988-1995

**Table 1.--Volume of Private Activity Bonds, by Type, Term, and Year of Issue, 1988-1995**

[Money amounts are in millions of dollars]

Type and term of issue	Year of issue							
	1988	1989	1990	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All issues: Total.....</b>	<b>48,082</b>	<b>46,295</b>	<b>48,676</b>	<b>52,552</b>	<b>68,082</b>	<b>67,507</b>	<b>58,188</b>	<b>52,432</b>
Short-term.....	1,248	1,774	1,241	2,374	2,091	941	976	1,050
Long-term.....	46,835	44,521	47,435	50,178	65,991	66,566	57,212	51,382
<b>New money issues: Total.....</b>	<b>30,169</b>	<b>28,054</b>	<b>31,902</b>	<b>28,233</b>	<b>27,116</b>	<b>21,377</b>	<b>25,317</b>	<b>28,341</b>
Short-term.....	804	404	476	423	248	146	262	398
Long-term.....	29,365	27,650	31,426	27,810	26,868	21,231	25,055	27,943
<b>Refunding issues: Total.....</b>	<b>17,913</b>	<b>18,241</b>	<b>16,774</b>	<b>24,319</b>	<b>40,967</b>	<b>46,131</b>	<b>32,871</b>	<b>24,091</b>
Short-term.....	444	1,371	765	1,951	1,844	795	714	652
Long-term.....	17,470	16,871	16,009	22,368	39,123	45,335	32,157	23,439

NOTE: Detail may not add to totals because of rounding.

# Tax-Exempt Private Activity Bonds, 1988-1995

**Table 2.--Long-Term Private Activity Bonds, by Purpose of Bond and Type and Year of Issue, 1988-1995**

[Money amounts are in millions of dollars]

Purpose of bond	1988		1989		1990		1991	
	All issues	New issues	All issues	New issues	All issues	New issues	All issues	New issues
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total.....</b>	<b>46,835</b>	<b>29,365</b>	<b>44,521</b>	<b>27,650</b>	<b>47,435</b>	<b>31,426</b>	<b>50,178</b>	<b>27,810</b>
Airport.....	3,758	3,076	2,575	1,660	5,746	4,523	4,183	3,223
Docks and wharves.....	555	250	661	356	315	131	493	132
Mass commuting.....	--	--	--	--	--	--	--	--
Water.....	166	139	141	115	191	141	208	153
Sewage.....	171	84	117	113	158	114	139	99
Solid waste disposal.....	2,413	1,769	2,988	1,682	2,943	2,059	2,800	1,965
Residential rental.....	3,692	924	3,330	1,461	2,895	635	3,302	552
Local furnishing of electricity/gas.....	374	250	809	519	909	811	731	569
Local heating/cooling facilities.....	**	**	18	18	35	21	60	60
Hazardous waste facilities.....	--	--	36	36	**	**	44	44
Hydro-electric environmental facilities.....	--	--	--	--	--	--	--	--
Tax Reform Act transition property.....	3,498	1,056	3,385	980	3,309	1,255	3,396	239
Enterprise zone.....	--	--	--	--	--	--	--	--
Mortgage.....	11,554	9,025	7,326	5,324	11,279	7,449	9,746	4,580
Veterans mortgage.....	**	**	469	379	435	379	**	**
Small issue.....	3,478	1,929	4,602	3,232	2,872	1,880	2,344	1,121
Student loan.....	3,452	2,745	1,700	1,244	1,097	857	2,306	1,088
Redevelopment.....	34	34	91	91	36	36	**	**
Section 501(c)(3) hospital.....	7,194	3,382	8,750	4,626	7,658	5,314	12,204	8,508
Other section 501(c)(3).....	6,053	4,323	7,412	5,748	7,438	5,781	7,931	5,377
Nongovernmental output property.....	--	--	--	--	**	**	--	--
Other.....	17	17	108	67	71	13	43	10

Purpose of bond	1992		1993		1994		1995	
	All issues	New issues	All issues	New issues	All issues	New issues	All issues	New issues
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total.....</b>	<b>65,991</b>	<b>26,868</b>	<b>66,566</b>	<b>21,231</b>	<b>57,212</b>	<b>25,055</b>	<b>51,382</b>	<b>27,943</b>
Airport.....	6,143	3,810	4,754	1,671	4,804	3,243	4,280	2,426
Docks and wharves.....	880	191	1,458	317	1,190	523	617	531
Mass commuting.....	--	--	**	**	**	**	**	**
Water.....	356	239	288	111	365	215	223	166
Sewage.....	126	94	64	36	275	262	415	366
Solid waste disposal.....	3,050	1,999	4,198	3,115	4,568	3,466	3,106	2,312
Residential rental.....	5,793	414	5,510	663	4,309	852	6,133	1,724
Local furnishing of electricity/gas.....	2,469	1,074	1,333	774	284	220	942	532
Local heating/cooling facilities.....	**	**	**	**	**	**	29	28
Hazardous waste facilities.....	87	46	**	**	--	--	**	**
Hydro-electric environmental facilities.....	--	--	--	--	--	--	**	--
Tax Reform Act transition property.....	6,505	573	7,393	509	6,308	298	3,884	**
Enterprise zone.....	--	--	--	--	--	--	7	7
Mortgage.....	8,325	3,307	5,419	456	11,062	3,469	10,017	5,418
Veterans mortgage.....	**	**	**	**	760	294	792	364
Small issue.....	3,034	888	2,018	422	3,181	1,798	3,177	2,415
Student loan.....	4,489	1,551	4,267	2,110	2,277	856	2,163	1,682
Redevelopment.....	98	21	**	**	**	**	**	**
Section 501(c)(3) hospital.....	15,107	6,873	19,752	6,070	10,244	4,632	8,824	5,465
Other section 501(c)(3).....	9,387	5,672	9,696	4,687	7,477	4,854	6,653	4,394
Nongovernmental output property.....	--	--	**	**	**	**	**	--
Other.....	10	10	56	56	69	44	8	8

\*\*Not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

NOTE: Detail may not add to totals because of rounding.

# Tax-Exempt Private Activity Bonds, 1988-1995

**Table 3.--Computation of Lendable Proceeds for Long-Term Private Activity Bonds, by Selected Purpose of Bond, 1995**

[Money amounts are in millions of dollars]

Proceeds by selected purpose of bond	Entire issue price	Bond issuance costs	Credit enhancement	Allocation to reserve fund	Total proceeds	Proceeds used to refund prior issues	Nonrefunding proceeds
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Total.....</b>	<b>51,382</b>	<b>424</b>	<b>154</b>	<b>1,011</b>	<b>49,793</b>	<b>23,093</b>	<b>26,700</b>
Airport.....	4,280	38	17	132	4,094	1,824	2,270
Docks and wharves.....	617	10	1	10	596	80	516
Water.....	223	3	1	3	216	56	159
Sewage.....	415	5	( 1 )	4	405	48	357
Solid waste disposal.....	3,106	39	3	62	3,002	794	2,208
Residential rental.....	6,133	21	6	57	6,049	4,396	1,653
Mortgage and veterans' mortgage.....	10,808	35	1	139	10,634	4,968	5,666
Small issue.....	3,177	38	7	6	3,126	761	2,365
Student loan.....	2,163	18	2	59	2,085	477	1,608
Section 501(c)(3) hospital.....	8,824	112	79	299	8,333	3,214	5,119
Other section 501(c)(3).....	6,653	97	35	228	6,293	2,177	4,117
All other.....	4,985	10	2	12	4,961	4,298	663

<sup>1</sup> Less than \$500,000.

NOTE: Detail may not add to totals because of rounding.

# Tax-Exempt Private Activity Bonds, 1988-1995

**Table 4.--New Money Long-Term Private Activity Bonds, by Purpose of Bond and Size of Issue, 1995**

[Money amounts are in millions of dollars]

Purpose of bond	All	Size of issue		
		Under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)
<b>Number of issues.....</b>	<b>2,587</b>	<b>1,927</b>	<b>489</b>	<b>171</b>
<b>Total.....</b>	<b>27,943</b>	<b>5,175</b>	<b>9,239</b>	<b>13,529</b>
Airport.....	2,426	61	267	2,099
Docks and wharves.....	531	28	55	448
Mass commuting.....	**	**	**	**
Water.....	166	11	154	--
Sewage.....	366	**	171	**
Solid waste disposal.....	2,312	152	1,127	1,032
Residential rental.....	1,724	527	830	367
Local furnishing of electricity/gas.....	532	7	73	452
Local heating/cooling facilities.....	28	**	**	**
Hazardous waste facilities.....	**	**	**	**
High-speed railway.....	--	--	--	--
Hydro-electric environmental facilities.....	--	--	--	--
Tax Reform Act transition property.....	**	**	**	**
Enterprise zone.....	7	7	--	--
Mortgage and veterans' mortgage.....	5,782	23	2,138	3,621
Small issue.....	2,415	2,415	--	--
Student loan.....	1,682	--	467	1,216
Redevelopment.....	**	**	**	**
Section 501(c)(3) hospital.....	5,465	300	1,642	3,523
Other section 501(c)(3).....	4,394	1,551	2,253	590
Nongovernmental output property.....	--	--	--	--
Other.....	8	8	--	--

\*\* Not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

NOTE: Detail may not add to totals because of rounding.

# Tax-Exempt Private Activity Bonds, 1988-1995

**Table 5.--New Money Long-Term Private Activity Bonds, by State and Purpose of Bond, 1988-1995 Combined**

[Money amounts are in millions of dollars]

State	Purpose of bond							
	Total	Airport	Docks and wharves	Water	Sewage	Solid waste disposal	Residential rental	Mortgage
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All States.....</b>	<b>217,347</b>	<b>23,633</b>	<b>2,430</b>	<b>1,277</b>	<b>1,168</b>	<b>18,367</b>	<b>7,225</b>	<b>39,027</b>
Alabama.....	2,499	110	**	**	**	587	19	355
Alaska.....	573	**	48	--	--	**	3	--
Arizona.....	2,216	237	--	34	33	63	97	463
Arkansas.....	1,712	5	--	8	8	290	11	541
California.....	20,187	1,184	1,028	--	**	1,690	1,594	4,416
Colorado.....	6,169	3,530	--	--	**	11	130	586
Connecticut.....	3,228	**	--	45	**	502	**	755
Delaware.....	862	--	--	**	--	--	**	388
District of Columbia.....	1,609	256	--	--	--	--	48	393
Florida.....	11,663	2,334	186	102	150	1,382	471	2,537
Georgia.....	4,902	859	102	17	68	197	221	838
Hawaii.....	2,170	1,014	131	--	--	**	61	293
Idaho.....	1,193	--	**	**	--	**	18	806
Illinois.....	11,424	1,836	**	65	59	735	336	1,135
Indiana.....	4,614	631	**	103	**	335	129	392
Iowa.....	1,744	( <sup>1</sup> )	--	--	2	151	16	239
Kansas.....	1,715	50	--	--	**	78	86	612
Kentucky.....	3,333	921	**	6	61	453	5	397
Louisiana.....	3,008	81	**	**	79	288	46	903
Maine.....	1,475	**	--	--	**	229	57	533
Maryland.....	4,231	**	--	**	6	646	263	810
Massachusetts.....	7,176	275	--	**	29	387	500	642
Michigan.....	6,509	266	--	16	48	779	277	270
Minnesota.....	3,970	92	--	--	24	94	191	988
Mississippi.....	1,367	**	27	--	**	81	29	274
Missouri.....	4,494	204	--	93	**	66	82	1,101
Montana.....	1,193	20	--	**	--	194	**	188
Nebraska.....	1,658	**	--	--	**	--	21	808
Nevada.....	2,217	778	--	**	--	**	59	360
New Hampshire.....	1,716	**	--	4	**	180	116	584
New Jersey.....	6,162	55	44	239	33	1,342	74	769
New Mexico.....	1,275	**	--	**	--	**	**	358
New York.....	17,226	1,958	--	110	**	1,245	688	1,410
North Carolina.....	3,082	59	**	24	28	429	27	412
North Dakota.....	781	**	--	**	--	62	10	429
Ohio.....	8,238	187	**	9	14	343	90	1,946
Oklahoma.....	2,174	352	--	--	**	40	23	657
Oregon.....	1,665	206	**	**	13	135	186	222
Pennsylvania.....	12,859	1,240	--	112	119	1,506	**	1,111
Rhode Island.....	1,908	123	--	--	--	--	**	870
South Carolina.....	2,333	89	107	--	12	364	39	240
South Dakota.....	1,500	**	--	--	--	--	--	580
Tennessee.....	4,232	402	--	**	**	240	47	1,062
Texas.....	12,081	1,924	242	**	**	631	180	1,768
Utah.....	1,525	135	--	**	--	66	**	542
Vermont.....	1,169	--	--	--	--	**	24	407
Virginia.....	6,864	1,262	**	--	--	841	259	1,191
Washington.....	3,890	270	292	**	6	540	146	450
West Virginia.....	1,364	**	--	**	**	760	--	246
Wisconsin.....	4,776	84	--	**	**	33	275	1,157
Wyoming.....	636	--	--	--	--	132	--	358
Puerto Rico.....	465	**	--	--	--	--	--	**
U.S. Possessions other than Puerto Rico.....	316	253	**	--	--	--	--	**

Footnotes at end of table.

# Tax-Exempt Private Activity Bonds, 1988-1995

**Table 5.--New Money Long-Term Private Activity Bonds, by State and Purpose of Bond, 1988-1995 Combined--Continued**

[Money amounts are in millions of dollars]

State	Purpose of bond--continued						
	Veterans mortgage	Small issue	Student loan	Redevelopment	Section 501(c)(3) hospital	Other section 501(c)(3)	All other
	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>All States.....</b>	<b>2,055</b>	<b>13,684</b>	<b>12,132</b>	<b>253</b>	<b>44,870</b>	<b>40,836</b>	<b>10,384</b>
Alabama.....	--	528	110	--	485	297	--
Alaska.....	63	**	273	--	**	53	3
Arizona.....	--	80	427	--	396	216	170
Arkansas.....	--	293	216	--	273	66	--
California.....	1,353	563	308	**	3,896	3,585	505
Colorado.....	--	104	218	**	880	588	**
Connecticut.....	--	56	68	--	727	932	**
Delaware.....	--	26	--	--	85	143	153
District of Columbia.....	--	--	--	--	265	646	--
Florida.....	--	289	--	56	2,446	1,518	192
Georgia.....	--	720	--	--	1,047	586	246
Hawaii.....	--	--	--	--	120	**	492
Idaho.....	--	60	**	--	128	5	--
Illinois.....	--	885	323	**	2,187	3,501	352
Indiana.....	--	689	134	--	815	885	474
Iowa.....	--	285	238	--	317	423	73
Kansas.....	--	256	--	--	331	288	**
Kentucky.....	--	419	**	**	508	223	224
Louisiana.....	--	36	130	--	696	292	403
Maine.....	--	77	207	--	151	201	**
Maryland.....	--	122	--	28	920	1,154	**
Massachusetts.....	--	200	458	**	2,268	2,359	**
Michigan.....	--	865	378	--	1,673	1,324	613
Minnesota.....	--	348	69	**	874	1,266	**
Mississippi.....	--	325	346	--	194	68	--
Missouri.....	--	268	437	--	1,417	745	**
Montana.....	--	--	529	--	184	60	**
Nebraska.....	--	91	268	**	295	166	--
Nevada.....	--	67	--	--	136	21	681
New Hampshire.....	--	37	**	--	193	376	162
New Jersey.....	--	397	95	--	1,209	1,651	255
New Mexico.....	--	40	478	--	154	67	**
New York.....	--	638	**	--	3,451	5,102	2,494
North Carolina.....	--	504	**	--	880	695	**
North Dakota.....	--	17	**	--	96	87	--
Ohio.....	--	828	552	**	2,090	1,581	579
Oklahoma.....	--	131	93	--	716	147	**
Oregon.....	--	128	--	27	204	480	43
Pennsylvania.....	--	612	941	--	3,909	3,228	**
Rhode Island.....	--	65	343	--	182	251	**
South Carolina.....	--	460	357	--	467	198	--
South Dakota.....	--	**	527	--	251	107	--
Tennessee.....	--	447	175	--	1,076	728	45
Texas.....	409	236	1,919	--	2,477	972	1,216
Utah.....	--	61	349	**	53	106	173
Vermont.....	--	15	427	--	82	186	**
Virginia.....	--	385	223	--	1,306	1,209	33
Washington.....	--	271	**	--	848	784	235
West Virginia.....	--	49	--	--	123	143	29
Wisconsin.....	228	671	--	--	1,249	1,002	49
Wyoming.....	--	--	65	--	49	**	**
Puerto Rico.....	--	9	--	--	**	112	--
U.S. Possessions other than Puerto Rico.....	--	--	--	--	--	--	--

<sup>1</sup> Less than \$500,000.

\*\* Not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

NOTE: Detail may not add to totals because of rounding.

# Tax-Exempt Private Activity Bonds, 1988-1995

**Table 6.--New Money Long-Term Private Activity Bonds, by State and Issue Year, 1988-1995**

[Money amounts are in millions of dollars]

State	1988		1989		1990		1991	
	All issues	501(c)(3) issues	All issues	501(c)(3) issues	All issues	501(c)(3) issues	All issues	501(c)(3) issues
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All States.....</b>	<b>29,365</b>	<b>7,705</b>	<b>27,650</b>	<b>10,374</b>	<b>31,426</b>	<b>11,095</b>	<b>27,810</b>	<b>13,885</b>
Alabama.....	277	111	336	85	501	65	255	116
Alaska.....	**	**	**	**	72	12	85	12
Arizona.....	532	195	229	**	261	**	292	128
Arkansas.....	316	91	304	77	207	**	168	28
California.....	3,414	891	2,736	875	2,677	930	2,329	1,240
Colorado.....	274	116	419	144	1,252	178	1,520	343
Connecticut.....	709	249	441	122	557	400	310	130
Delaware.....	139	**	119	**	214	44	69	24
District of Columbia.....	553	177	178	114	444	311	**	**
Florida.....	1,815	388	1,916	511	1,179	391	1,675	754
Georgia.....	332	94	773	110	605	131	645	148
Hawaii.....	205	**	287	--	568	--	771	**
Idaho.....	102	1	175	**	261	**	60	--
Illinois.....	1,501	653	1,329	629	2,328	746	1,149	666
Indiana.....	866	132	645	239	589	209	311	179
Iowa.....	274	17	299	135	133	78	262	185
Kansas.....	325	37	263	122	161	27	234	107
Kentucky.....	440	42	318	65	401	30	300	150
Louisiana.....	386	47	299	52	352	63	224	82
Maine.....	308	27	148	**	300	**	74	58
Maryland.....	393	128	560	203	618	463	577	385
Massachusetts.....	1,155	481	1,216	980	924	449	789	572
Michigan.....	495	213	943	358	986	317	1,052	716
Minnesota.....	630	302	395	184	573	301	427	243
Mississippi.....	78	**	150	**	234	**	107	41
Missouri.....	697	269	701	364	636	307	510	258
Montana.....	71	20	169	**	60	12	228	79
Nebraska.....	409	23	73	45	280	23	297	175
Nevada.....	292	--	217	**	401	--	94	**
New Hampshire.....	109	**	424	105	183	49	222	**
New Jersey.....	543	192	865	330	706	325	1,289	628
New Mexico.....	203	--	130	75	**	**	**	**
New York.....	952	197	2,081	838	2,527	1,515	2,152	1,281
North Carolina.....	395	232	396	85	390	170	676	470
North Dakota.....	56	**	229	10	196	27	33	33
Ohio.....	1,401	290	1,311	589	1,257	497	1,052	599
Oklahoma.....	558	64	209	97	365	245	316	82
Oregon.....	95	31	191	89	175	71	275	163
Pennsylvania.....	2,187	697	1,418	1,033	1,394	725	1,526	1,044
Rhode Island.....	600	**	86	57	330	62	233	98
South Carolina.....	273	66	268	49	266	72	366	109
South Dakota.....	384	34	303	74	41	34	303	47
Tennessee.....	671	110	577	238	587	297	507	323
Texas.....	1,171	373	1,466	495	1,742	262	1,941	795
Utah.....	212	--	226	--	279	**	163	--
Vermont.....	261	70	137	**	143	**	22	19
Virginia.....	756	181	471	155	1,275	347	746	568
Washington.....	206	48	429	253	597	188	529	359
West Virginia.....	244	25	146	55	296	20	48	21
Wisconsin.....	888	258	544	235	770	447	455	230
Wyoming.....	168	**	**	**	83	**	**	**
Puerto Rico.....	**	**	--	--	9	--	**	**
U.S. Possessions other than Puerto Rico.....	**	**	**	**	**	**	--	--

Footnotes at end of table.

# Tax-Exempt Private Activity Bonds, 1988-1995

**Table 6.--New Money Long-Term Private Activity Bonds, by State and Issue Year, 1988-1995--Continued**  
 [Money amounts are in millions of dollars]

State	1992		1993		1994		1995	
	All	501(c)(3)	All	501(c)(3)	All	501(c)(3)	All	501(c)(3)
	issues	issues	issues	issues	issues	issues	issues	issues
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>All States.....</b>	<b>26,868</b>	<b>12,545</b>	<b>21,231</b>	<b>10,757</b>	<b>25,055</b>	<b>9,486</b>	<b>27,943</b>	<b>9,859</b>
Alabama.....	247	107	269	69	193	53	420	176
Alaska.....	107	**	**	**	69	12	149	**
Arizona.....	104	51	278	106	279	55	241	40
Arkansas.....	218	70	131	28	204	**	164	32
California.....	1,930	759	2,201	1,379	1,922	591	2,977	816
Colorado.....	1,379	193	177	136	558	203	591	155
Connecticut.....	344	253	421	269	234	155	212	80
Delaware.....	93	42	32	17	112	52	85	**
District of Columbia.....	141	141	75	75	**	**	121	**
Florida.....	1,452	585	1,122	586	1,036	267	1,468	479
Georgia.....	715	427	352	188	740	238	742	298
Hawaii.....	**	**	150	**	**	**	57	--
Idaho.....	164	35	67	**	107	**	257	90
Illinois.....	1,325	809	828	577	1,832	969	1,132	638
Indiana.....	513	428	430	188	634	157	627	170
Iowa.....	213	108	218	81	125	28	220	109
Kansas.....	175	92	94	65	269	148	194	21
Kentucky.....	700	173	443	56	362	128	368	86
Louisiana.....	520	313	370	132	463	169	394	129
Maine.....	270	72	65	48	146	42	164	64
Maryland.....	369	242	734	351	555	144	425	157
Massachusetts.....	1,176	961	511	419	590	263	815	502
Michigan.....	628	260	718	292	696	309	992	532
Minnesota.....	653	451	572	413	386	153	333	93
Mississippi.....	85	33	279	66	272	**	161	**
Missouri.....	592	304	328	181	472	225	559	252
Montana.....	25	**	210	19	129	94	300	15
Nebraska.....	240	94	126	53	98	43	135	4
Nevada.....	301	**	223	**	121	21	568	**
New Hampshire.....	167	45	182	161	257	143	173	39
New Jersey.....	607	228	608	359	1,007	464	537	335
New Mexico.....	179	61	202	52	97	**	393	**
New York.....	2,269	1,043	1,741	852	2,710	1,259	2,794	1,567
North Carolina.....	346	287	333	182	228	100	320	49
North Dakota.....	107	47	14	**	76	36	70	17
Ohio.....	887	443	753	622	657	253	920	378
Oklahoma.....	94	38	86	41	174	51	372	245
Oregon.....	118	79	181	50	248	112	381	90
Pennsylvania.....	2,308	1,390	1,039	834	1,456	777	1,530	637
Rhode Island.....	234	100	141	45	132	**	150	16
South Carolina.....	218	49	229	109	307	32	407	180
South Dakota.....	88	86	184	32	95	23	102	29
Tennessee.....	423	220	376	180	546	253	546	183
Texas.....	1,260	257	1,354	443	1,705	621	1,441	204
Utah.....	170	59	161	--	98	**	217	--
Vermont.....	88	37	273	93	122	19	124	23
Virginia.....	1,029	337	449	202	1,248	335	890	391
Washington.....	669	357	449	192	431	148	581	87
West Virginia.....	94	26	230	48	119	16	188	56
Wisconsin.....	615	321	459	371	469	215	576	174
Wyoming.....	--	--	**	**	122	--	177	**
Puerto Rico.....	**	**	**	**	48	48	**	**
U.S. Possessions other than Puerto Rico.....	**	**	**	**	**	**	**	**

\*\* Not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

NOTE: Detail may not add to totals because of rounding.