

# Tax-Exempt Governmental Bonds, 1991-1995

by Sarah E. Nutter

Nearly \$1.0 trillion of tax-exempt governmental bonds were issued during the period 1991 through 1995. Approximately three-fourths of the \$969.9 billion of bonds issued were long-term (i.e., with maturities of 13 months or more) in nature. The \$719.2 billion of long-term tax-exempt governmental bonds issued were split between new issues (52.3 percent) and refunding issues (47.7 percent). More than one-fourth of the \$376.3 billion of new long-term tax-exempt governmental bonds issued during this period was for education.

## Legislative Background

Since the inception of the modern-day Federal income tax in 1913, an exclusion from income subject to tax has been provided for interest received by holders of debt obligations (i.e., bonds) of States and their political subdivisions [1]. This provision, which is in section 103 of the Internal Revenue Code of 1986, currently disallows the application of this general exclusion for "private activity bonds" that are not "qualified bonds," and for "arbitrage bonds."

The 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 [2].

The Tax Reform Act of 1986 included further restrictions on arbitrage and a new restriction on advance refundings. New tax-exempt governmental bonds were limited to one advance refunding. In addition, rebate requirements, which generally require arbitrage profits on tax-exempt bonds to be rebated to the Federal Government, were expanded to include nearly all tax-exempt bonds. Exceptions to the rebate requirement are available for bond issues whose proceeds are invested in higher-yielding investments for a temporary period (generally less than 6 months) and if a minor portion of the bond proceeds are

invested in higher yielding investments. Exceptions are also available for certain small issues and for bonds used to finance construction projects, as long as the proceeds are spent in a timely manner.

## Long-Term Tax-Exempt Bonds

Tax-exempt bonds issued by State and local governmental units are generally classified as either governmental bonds or private activity bonds. For the period 1991 through 1995, State and local governmental units issued over \$1.0 trillion of long-term tax-exempt bonds (Figure A). The majority of these bonds were tax-exempt governmental bonds (\$719.2 billion). Tax-exempt private activity bonds accounted for the remaining \$291.3 billion of the total. During this period, the combined volume of long-term tax-exempt bonds peaked at \$285.6 billion for 1993 before falling to \$152.6 billion for 1995.

Other publicly available data on the volume of tax-exempt bond issues report statistics that vary slightly from the amounts reported in this article. U.S. Census Bureau statistics also report over \$1.0 trillion of long-term tax-exempt bonds issued over the 1991-1995 period; however, the amounts reported for each year do vary from statistics reported in this article.

The data shown in this article do not include governmental bond issues reported to the Internal Revenue Service using Form 8038GC, *Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales*. Governments that issued one or more issues during a year that totaled \$100,000 or less use this form. During 1991, 10,024 of these forms were processed. The reported volume was \$518 million, of which \$69 million were for refunding purposes. Evidence from this 1 year suggests that the data reported in this article fail to reflect only a relatively small volume of issues by not including the volume reported on Form 8038GC.

Each year, the U.S. Office of Management and Budget publishes Treasury Department estimates of the revenue losses associated with various income tax exclusions, deductions, credits, and special tax rates. For 1995, the total revenue loss to the U.S. Treasury associated with the interest exclusion on outstanding tax-exempt bonds issued by State and local governmental units was estimated to be \$20.3 million [3]. The estimated revenue loss has risen to

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Figure A

## Volume of Long-Term Tax-Exempt Bonds, 1991-1995

[Money amounts are in millions of dollars]

	Total	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Internal Revenue Service, total.....</b>	<b>1,010,492</b>	<b>165,742</b>	<b>230,712</b>	<b>285,593</b>	<b>175,871</b>	<b>152,575</b>
Governmental Bonds.....	719,164	115,564	164,721	219,027	118,659	101,193
Private Activity Bonds.....	291,328	50,178	65,991	66,566	57,212	51,382
<b>U.S. Census Bureau <sup>1</sup>.....</b>	<b>1,009,600</b>	<b>169,500</b>	<b>231,700</b>	<b>289,900</b>	<b>162,300</b>	<b>156,200</b>

<sup>1</sup> U.S. Census Bureau, Statistical Abstract of the United States: 1998, Table No. 509.

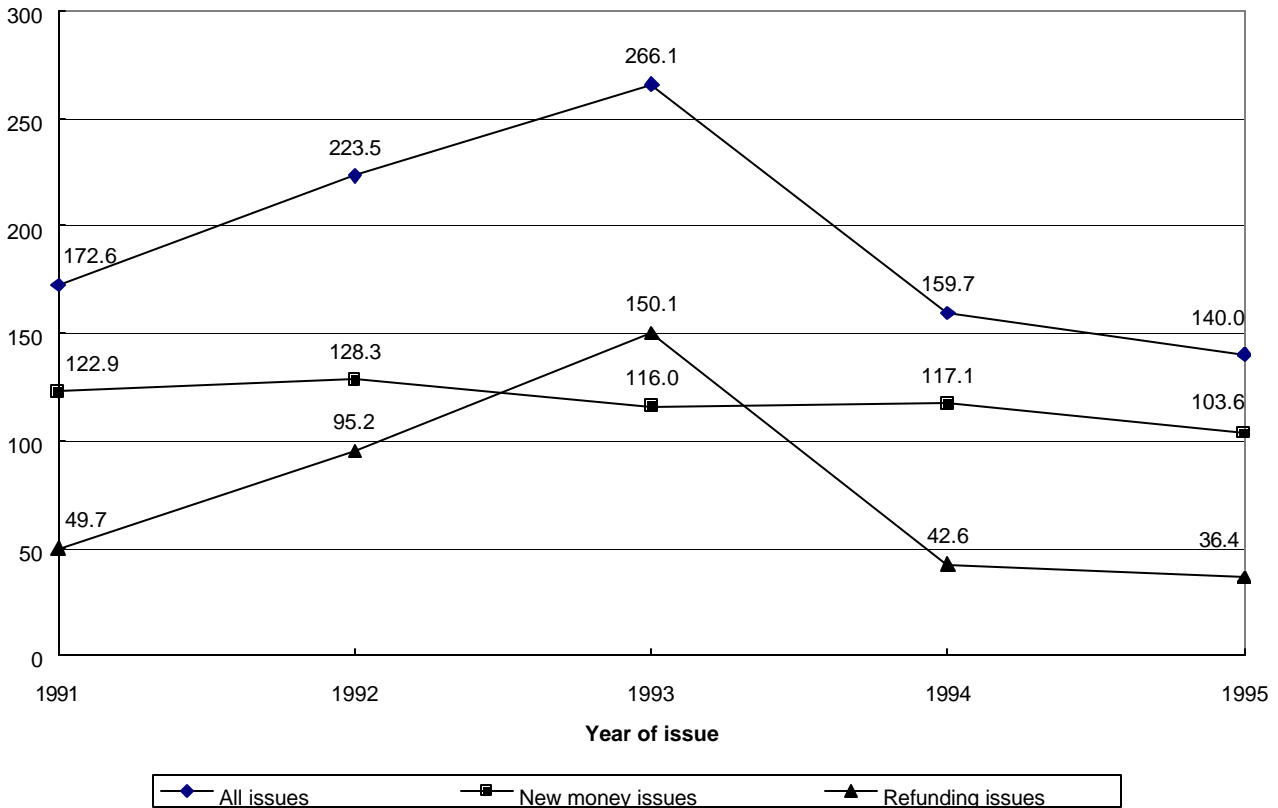
\$35.9 million for 2000 [4]. The emphasis of the remainder of this article is on tax-exempt governmental bond data for the period 1991 through 1995, with particular emphasis on 1995 [5].

**Tax-Exempt Governmental Bonds**  
As shown in Figure B, the volume of short- and long-term tax-exempt governmental bonds issued by State and local governmental units increased from \$172.6

Figure B

## Volume of Tax-Exempt Governmental Bonds, by Type and Year of Issue, 1991-1995

Billions of dollars



## Tax-Exempt Governmental Bonds, 1991-1995

Refunding issues increased substantially through 1993, peaking at \$150.1 billion for that year, before falling to \$36.4 billion for 1995.

billion for 1991 to a high of \$266.1 billion for 1993. Following 1993, the volume steadily declined each year, reaching \$140.0 billion for 1995. Across this time period, new bond issues ranged from a low of \$103.6 billion for 1995 to a high of \$128.3 billion for 1992.

Refunding issues increased substantially through 1993, peaking at \$150.1 billion for that year, before falling to \$36.4 billion for 1995. Refunding issues tend to peak when interest rates decline. State and local bond interest rates peaked during the early eighties, reaching an annual average rate of 11.7 percent for 1982, and then fell 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 are issued with call provisions that prevent the issuer from retiring the bonds prior to 10 years from the date of issue. Call provisions allow the issuer of the bond to retire all or a portion of the bonds at a stated price, usually at par or at a small premium above par, prior to the stated maturity date [7]. The data suggest that issuers of State and local bonds did indeed exercise call provisions, retiring outstanding high-interest bonds with the proceeds of new lower-interest bonds in so-called "current refundings" and "advance refundings." Governmental bonds issued after 1986 are limited to one advance refunding, with a transition rule that allowed bonds issued before the effective date of the Tax Reform Act of 1986 to be refunded twice (once if they had already had one or more advance refundings).

For the 1991-1995 period, three-fourths of the amount of bond issues were long-term in nature (Table 1). Short-term tax-exempt governmental bonds are issued less frequently, in part, because governmental bonds are generally issued to fund long-term projects. Of the \$140.0 billion of tax-exempt governmental bonds issued for 1995, nearly \$101.2 billion were long-term issues. More than two-thirds (68.1 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 Governmental Bonds Proceeds

For 1991 through 1995, the volume of long-term tax-exempt governmental bonds ranged between \$101.2 billion (for 1995) and \$219.0 billion (for 1993). Nearly two-thirds of bonds issued during this period were used for five purposes: education (22.9 percent), utilities (17.3 percent), transportation (11.6 percent), environment (9.1 percent), and public safety (3.5 percent) (Figure C and Table 2). More than one-fourth of the \$376.3 billion of new money issues of long-term tax-exempt governmental bonds during this period was for education. For 1995, education bonds comprised 32.1 percent of the \$69.0 billion of new money long-term tax-exempt governmental bonds issued.

In many instances, a portion of the issue price (i.e., proceeds of the bonds) is used to fund various fees and reserve accounts and to refund prior bond issues (Table 3). For 1995, nearly \$101.2 billion of long-term tax-exempt governmental bonds were issued. Issuers used \$1.1 billion of bond proceeds to pay issuance costs, \$0.3 billion to pay credit enhancement fees, and allocated \$1.3 billion to reserve funds for these bond issues. Issuers also used \$31.5 billion of the proceeds to refund prior bond issues. Approximately \$67.0 billion were available to use for allowable purposes after paying for fees, reserves, and refunding.

### New Money Issues of Long-Term Tax-Exempt Governmental Bonds

For 1995, a total of 11,761 new long-term tax-exempt governmental bond issues was reported with proceeds totaling \$69.0 billion (Table 4). For 90 percent of the bond issues, the dollar volume per bond issue was under \$10 million. These bonds aggregated to \$15.5 billion, slightly more than one-fifth of the total. The larger dollar volume issues were fewer in number but accounted for most of the total proceeds. Bond issues of between \$10 million and \$75 million (987 issues) raised approximately \$21.9 billion, while 193 bond issues of \$75 million or more raised \$31.6 billion.

As shown in Figure C, new money issues of long-term tax-exempt governmental bonds reached a peak of \$80.3 billion for 1994 before declining to

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Figure C

## Long-Term Tax-Exempt Governmental Bonds, by Type and Year of Issue and Purpose of Bond, 1991-1995

[Money amounts are in thousands of dollars]

Type of issue and bond purpose	Year of issue					
	Total	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
<b>All issues.....</b>	<b>719,164</b>	<b>115,564</b>	<b>164,721</b>	<b>219,027</b>	<b>118,659</b>	<b>101,193</b>
<b>Bond purpose as a percent of total</b>						
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
Education.....	22.9	23.2	21.6	20.0	25.4	28.4
Utilities.....	17.3	16.6	18.5	20.9	13.3	13.1
Transportation.....	11.6	12.4	11.6	11.2	10.2	13.0
Environment.....	9.1	9.1	9.1	9.5	9.1	8.4
Public safety.....	3.5	5.1	2.0	3.4	4.1	3.9
Health and hospital.....	2.4	2.2	2.1	2.8	3.1	1.3
Housing.....	0.8	1.1	0.7	0.7	0.9	1.0
Tax/Revenue anticipation notes.....	1.7	1.1	0.8	0.4	6.7	0.9
Bond anticipation notes.....	0.4	0.4	0.3	0.3	0.4	0.6
Other bonds.....	30.1	28.8	33.0	30.8	26.8	29.5

Type of issue and bond purpose	Year of issue					
	Total	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
<b>New money issues.....</b>	<b>376,270</b>	<b>75,717</b>	<b>77,564</b>	<b>73,707</b>	<b>80,327</b>	<b>68,955</b>
<b>Bond purpose as a percent of total</b>						
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
Education.....	27.6	25.6	27.1	24.7	28.6	32.1
Utilities.....	10.5	13.1	11.3	8.5	9.2	10.3
Transportation.....	12.2	10.2	13.6	15.1	10.7	11.8
Environment.....	9.3	9.9	9.4	10.5	8.2	8.8
Public safety.....	4.6	6.5	2.6	4.6	4.5	4.7
Health and hospital.....	2.6	2.8	2.8	3.7	2.4	1.5
Housing.....	0.8	0.8	0.7	0.8	1.1	0.7
Tax/Revenue anticipation notes.....	3.2	1.6	1.7	1.1	9.9	1.4
Bond anticipation notes.....	0.6	0.5	0.6	0.8	0.5	0.8
Other bonds.....	28.4	28.9	30.2	30.2	24.9	27.9

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

\$69.0 billion for 1995. Overall, bonds issued for educational purposes accounted for more than one-fourth of the \$376.3 billion of new long-term tax-exempt governmental bonds issued during the 1991-1995 period. Bonds, whose proceeds were used to fund transportation (12.2 percent), utilities (10.5 percent), environment (9.3 percent), and public safety (4.6 percent) were the other primary bond types issued during this period. For 1995, the primary uses of the \$69.0 billion of new bonds were to finance education (32.1 percent), transportation (11.8 percent), utilities (10.3 percent), environment (8.8 percent) and public safety (4.7 percent).

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

The volume of new long-term tax-exempt governmental bond issues varied among the States (Tables 5 and 6). About half of the \$376.3 billion of bonds issued during the period 1991 through 1995 was issued in the following six States: California (17.9 percent), New York (10.4 percent), Texas (6.2 percent), Illinois (5.5 percent), Florida (5.5 percent), and Pennsylvania (4.1 percent). Bonds issued in New Jersey (2.9 percent), Washington (2.9 percent), Michigan (2.9 percent), Ohio (2.6 percent), Georgia (2.4 percent), Massachusetts (2.3 percent), and

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**Figure D**

## New Money Long-Term Tax-Exempt Governmental Bonds, by Selected State, 1991-1995

[Money amounts are in millions of dollars]

State	Year of issue					
	Total	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
<b>All States.....</b>	<b>376,270</b>	<b>75,717</b>	<b>77,564</b>	<b>73,707</b>	<b>80,327</b>	<b>68,955</b>
California.....	67,345	13,350	11,565	15,476	18,200	8,754
New York.....	39,077	8,922	8,997	7,339	7,143	6,676
Texas.....	23,248	3,991	4,008	4,178	5,626	5,445
Illinois.....	20,800	3,939	4,017	4,964	4,079	3,801
Florida.....	20,631	4,107	4,155	3,554	4,421	4,394
Pennsylvania.....	15,248	4,033	3,164	2,741	2,865	2,445
New Jersey.....	11,089	1,804	3,253	1,645	2,439	1,948
Washington.....	11,036	2,141	2,543	2,195	2,278	1,879
Michigan.....	10,880	2,169	2,422	1,619	1,829	2,841
Ohio.....	9,723	1,579	2,020	2,005	2,056	2,063
Georgia.....	9,179	2,092	1,480	1,887	1,885	1,835
Massachusetts.....	8,494	1,712	1,913	1,767	1,727	1,375
Virginia.....	8,276	1,382	1,364	1,733	1,730	2,067

Virginia (2.2 percent) accounted for an additional \$68.7 billion of the total (Figure D).

For 1995, more than two-fifths (\$29.1 billion) of the \$69.0 billion of new long-term tax-exempt governmental bonds were issued in the following States: California (12.7 percent), New York (9.7 percent), Texas (7.9 percent), Florida (6.4 percent), and Illinois (5.5 percent). However, on a per capita basis, these States did not account for the highest amounts of new long-term tax-exempt governmental bonds. At the aggregate level, all States (excluding U.S. possessions) issued \$258 of new long-term tax-exempt governmental bonds per capita (Figure E). Alaska (\$466), Nevada (\$454), Hawaii (\$436), Connecticut (\$431), and Minnesota (\$380) accounted for the largest amounts of new long-term tax-exempt governmental bonds on a per capita basis. In contrast, Montana, Wyoming, and West Virginia accounted for the smallest amounts of new long-term tax-exempt governmental bonds on both total volume and per capita bases. On a per capita basis, these States accounted for the following amounts: Montana (\$84), Wyoming (\$48), and West Virginia (\$44).

### Summary

Tax-exempt governmental bond volume has varied substantially during the 5-year period extending from 1991 through 1995. During this time, State and local

governments issued \$961.9 billion in new and refunding tax-exempt governmental bonds of which \$719.2 billion were long-term in nature. New long-term tax-exempt governmental bonds issued in California, New York, Texas, Illinois, Florida, and Pennsylvania accounted for nearly half of the \$376.3 billion issued during this period.

### Data Sources and Limitations

The data presented in this article are based on information collected from Form 8038G, *Information Return for Tax-Exempt Governmental Obligations*, for bonds issued in years 1991 through 1995. A "bond" for this purpose is any obligation including a bond, installment purchase agreement, or financial lease, on which the interest is excluded from income under section 103 of the Internal Revenue Code. Data from Form 8038GC, *Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales*, which is filed for obligations with issue prices less than \$100,000, are not included in this article.

Because the entire population of Forms 8038G 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

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Figure E

## Per Capita Amounts of New Money Long-Term Tax-Exempt Governmental Bonds by State, 1995

[Money amounts are in millions of dollars, except where otherwise indicated]

State	Total		Population (in millions)	Per capita amount of bonds (whole dollars)
	Number	Amount		
	(1)	(2)	(3)	(4)
<b>All States <sup>1</sup></b> .....	<b>11,735</b>	<b>67,917</b>	<b>262.8</b>	<b>258</b>
Alabama.....	184	593	4.3	139
Alaska.....	28	280	0.6	466
Arizona.....	201	1,295	4.3	301
Arkansas.....	214	302	2.5	122
California.....	933	8,754	31.5	278
Colorado.....	160	723	3.7	193
Connecticut.....	99	1,407	3.3	431
Delaware.....	28	89	0.7	124
Florida.....	263	4,394	14.2	310
Georgia.....	226	1,835	7.2	255
Hawaii.....	8	515	1.2	436
Idaho.....	94	162	1.2	139
Illinois.....	844	3,801	11.9	320
Indiana.....	280	1,212	5.8	209
Iowa.....	295	589	2.8	207
Kansas.....	246	456	2.6	176
Kentucky.....	172	759	3.9	197
Louisiana.....	189	633	4.3	146
Maine.....	87	175	1.2	141
Maryland.....	144	1,302	5.0	259
Massachusetts.....	188	1,375	6.1	227
Michigan.....	558	2,841	9.7	294
Minnesota.....	514	1,748	4.6	380
Mississippi.....	206	684	2.7	254
Missouri.....	284	809	5.3	152
Montana.....	47	73	0.9	84
Nebraska.....	357	367	1.6	224
Nevada.....	63	693	1.5	454
New Hampshire.....	56	257	1.1	224
New Jersey.....	279	1,948	8.0	245
New Mexico.....	124	538	1.7	320
New York.....	363	6,676	18.2	368
North Carolina.....	347	1,033	7.2	144
North Dakota.....	88	109	0.6	170
Ohio.....	353	2,063	11.2	185
Oklahoma.....	174	407	3.3	125
Oregon.....	126	1,010	3.1	322
Pennsylvania.....	442	2,445	12.0	203
Rhode Island.....	31	90	1.0	91
South Carolina.....	188	792	3.7	214
South Dakota.....	49	86	0.7	118
Tennessee.....	205	1,036	5.2	198
Texas.....	818	5,445	18.7	291
Utah.....	119	509	2.0	257
Vermont.....	27	94	0.6	161
Virginia.....	200	2,067	6.6	313
Washington.....	276	1,879	5.4	346
West Virginia.....	93	80	1.8	44
Wisconsin.....	444	1,461	5.1	284
Wyoming.....	21	23	0.5	48

<sup>1</sup> Excluding U.S. Possessions and Puerto Rico

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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 remains.

### Explanation of Selected Terms

*Advance Refunding.*—An advance refunding occurs when new bonds are issued prior to the date on which an outstanding issue of bonds can be redeemed (called). The proceeds of this 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 liquidated and used to redeem the original bond issue.

*Allocation to Reserve Fund.*—This is the portion of proceeds of bond issues allocated to debt service reserves and “reasonably required reserve or replacement funds.” The latter generally cannot exceed 10 percent of the total issue.

*Bond Issuance Costs.*—Issuance costs include fees paid for trustees, bond counsel, and the underwriters’ discount.

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

*Governmental Bond.*—Any obligation issued by a State or local governmental unit, which is not a private activity bond (see below). The interest on a governmental bond is excluded from gross income under Section 103 of the Internal Revenue Code.

*Other Assets.*—This category primarily includes types of issues not includable in other categories, such as parks and other recreation, courthouse, city hall or other government buildings, and general government operations. This category also includes a few issues for which the type(s) of issue was not specified.

*Private Activity Bond.*—This bond is generally a 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 is either secured by an interest in property used or to be used for private business use (for payment in respect for such property), or is to be derived from payments in respect of property, borrowed money used or to be 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 Internal Revenue Code section 141(c)(2)) to persons other than governmental units exceeds the smaller of 5 percent of the proceeds or \$5 million.

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

### Notes and References

- [1] The term “State” includes the District of Columbia and any possession of the United States. Possessions of the United States reporting tax-exempt governmental bond issues for the period 1991 through 1995 were Puerto Rico, Guam, Northern Mariana Islands, and the U.S. Virgin Islands. Indian tribal governments may issue tax-exempt bonds for essential governmental purposes (and private activity bonds under limited circumstances). Such governmental issues are treated as issues of the various States in this article.
- [2] 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, D.C., 1991, *Fundamentals of Municipal Bonds*, Public Securities Association, Third Edition, New York, N.Y., 1987, and *Fundamentals of Municipal Bond Law*, National Association of Bond Lawyers, Wheaton, IL, 2000.
- [3] For additional information, see Table 5-1, *Analytical Perspectives, Budget of the United States Government—Fiscal Year 1997*. This document is available at: [www.gpo.gov/usbudget](http://www.gpo.gov/usbudget).
- [4] For additional information, see Table 5-1, *Analytical Perspectives, Budget of the United States Government—Fiscal Year 2000*. This document is available at: [www.gpo.gov/usbudget](http://www.gpo.gov/usbudget).

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- [5] For data on tax-exempt private activity bonds, see Nutter, Sarah E., "Tax-Exempt Private Activity Bonds, 1988-1995," *Statistics of Income Bulletin*, Summer 1999, Volume 19, Number 1.
- [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 at 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, N.Y., 1987, p. 29.

SOURCE: IRS, Statistics of Income Bulletin, Fall 2000, Publication 1136 (Rev. 11-2000)



# Tax-Exempt Governmental Bonds, 1991-1995

**Table 1.--Volume of Governmental Bonds, by Type, Term, and Year of Issue, 1991-1995**

[Money amounts are in millions of dollars]

Type and term of issue	Year of issue									
	1991		1992		1993		1994		1995	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>All issues: Total.....</b>	<b>25,566</b>	<b>172,605</b>	<b>25,984</b>	<b>223,513</b>	<b>25,966</b>	<b>266,085</b>	<b>23,728</b>	<b>159,659</b>	<b>22,155</b>	<b>140,020</b>
Short-term.....	10,646	57,041	9,466	58,792	8,653	47,057	8,849	41,000	8,579	38,827
Long-term.....	14,920	115,564	16,518	164,721	17,313	219,027	14,879	118,659	13,576	101,193
<b>New money issues: Total.....</b>	<b>20,097</b>	<b>122,881</b>	<b>19,638</b>	<b>128,333</b>	<b>18,232</b>	<b>115,986</b>	<b>19,010</b>	<b>117,106</b>	<b>18,241</b>	<b>103,625</b>
Short-term.....	7,518	47,163	6,834	50,769	6,381	42,279	6,660	36,780	6,480	34,670
Long-term.....	12,579	75,717	12,804	77,564	11,851	73,707	12,350	80,327	11,761	68,955
<b>Refunding issues: Total.....</b>	<b>7,138</b>	<b>49,724</b>	<b>8,438</b>	<b>95,180</b>	<b>9,827</b>	<b>150,099</b>	<b>6,393</b>	<b>42,553</b>	<b>5,409</b>	<b>36,396</b>
Short-term.....	3,615	9,878	3,036	8,023	2,658	4,779	2,585	4,221	2,542	4,157
Long-term.....	3,523	39,847	5,402	87,157	7,169	145,320	3,808	38,332	2,867	32,239

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

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**Table 2.--Long-Term Governmental Bonds, by Purpose of Bond and Year of Issue, 1991-1995**

[Money amounts are in millions of dollars]

Purpose of bond	1991				1992			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b> .....	<b>14,920</b>	<b>115,564</b>	<b>12,579</b>	<b>75,717</b>	<b>16,518</b>	<b>164,721</b>	<b>12,804</b>	<b>77,564</b>
Education.....	4,735	26,843	4,035	19,406	5,054	35,533	3,880	21,011
Health and hospital.....	519	2,492	460	2,085	537	3,377	471	2,169
Transportation.....	1,107	14,306	939	7,688	1,154	19,099	925	10,515
Public safety.....	1,274	5,856	1,178	4,954	1,447	3,358	1,295	1,987
Environment.....	1,782	10,543	1,393	7,480	1,949	15,016	1,366	7,277
Housing.....	132	1,250	90	605	158	1,207	99	546
Utilities.....	1,706	19,200	1,267	9,954	2,047	30,552	1,358	8,786
Tax/Revenue anticipation notes.....	555	1,251	551	1,244	599	1,283	599	1,283
Bond anticipation notes.....	138	448	119	375	123	526	105	439
Other bonds.....	4,297	33,276	3,641	21,853	4,759	54,306	3,682	23,392

Purpose of bond	1993				1994			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b> .....	<b>17,313</b>	<b>219,027</b>	<b>11,851</b>	<b>73,707</b>	<b>14,879</b>	<b>118,659</b>	<b>12,350</b>	<b>80,327</b>
Education.....	5,512	43,833	3,771	18,233	4,645	30,116	3,962	22,976
Health and hospital.....	533	6,110	417	2,717	445	3,657	400	1,950
Transportation.....	1,171	24,576	846	11,122	1,149	12,160	968	8,597
Public safety.....	1,523	7,484	1,299	3,415	1,616	4,852	1,502	3,580
Environment.....	2,126	20,716	1,290	7,728	1,766	10,751	1,340	6,559
Housing.....	174	1,493	100	624	138	1,092	101	894
Utilities.....	2,285	45,851	1,245	6,263	1,890	15,805	1,359	7,396
Tax/Revenue anticipation notes.....	469	818	466	789	119	7,951	119	7,951
Bond anticipation notes.....	113	619	105	565	138	505	124	412
Other bonds.....	4,781	67,499	3,289	22,235	4,138	31,751	3,428	19,995

Purpose of bond	1995			
	All issues		New money issues	
	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)
<b>Total</b> .....	<b>13,576</b>	<b>101,193</b>	<b>11,761</b>	<b>68,955</b>
Education.....	4,411	28,722	3,994	22,150
Health and hospital.....	325	1,360	296	1,049
Transportation.....	966	13,115	830	8,139
Public safety.....	1,603	3,964	1,522	3,213
Environment.....	1,489	8,451	1,181	6,038
Housing.....	124	982	93	516
Utilities.....	1,670	13,236	1,267	7,123
Tax/Revenue anticipation notes.....	110	937	110	937
Bond anticipation notes.....	146	578	134	538
Other bonds.....	3,696	29,849	3,178	19,251

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

# Tax-Exempt Governmental Bonds, 1991-1995

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

[Money amounts are in millions of dollars]

Proceeds by purpose of bond	Entire issue price		Bond issuance costs		Credit enhancement		Allocation to reserve fund	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total.....</b>	<b>13,576</b>	<b>101,193</b>	<b>8,297</b>	<b>1,103</b>	<b>2,107</b>	<b>292</b>	<b>1,080</b>	<b>1,339</b>
Education.....	4,411	28,722	2,729	316	901	65	159	207
Health and hospital.....	325	1,360	160	18	39	9	39	25
Transportation.....	966	13,115	668	118	132	60	81	240
Public safety.....	1,603	3,964	570	41	117	8	52	62
Environment.....	1,489	8,451	1,094	112	230	19	171	175
Housing.....	124	982	94	15	13	2	35	23
Utilities.....	1,670	13,236	1,318	158	302	48	275	299
Tax/Revenue anticipation notes.....	110	937	81	2	37	1	--	--
Bond anticipation notes.....	146	578	104	2	--	--	--	--
Other bonds.....	3,696	29,849	2,317	320	530	80	298	308

Proceeds by purpose of bond	Total proceeds		Proceeds used to refund prior issues		Nonrefunding proceeds	
	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)
<b>Total.....</b>	<b>13,576</b>	<b>98,467</b>	<b>2,867</b>	<b>31,488</b>	<b>11,751</b>	<b>66,979</b>
Education.....	4,411	28,134	747	6,449	3,994	21,684
Health and hospital.....	325	1,308	55	298	296	1,010
Transportation.....	966	12,696	243	4,886	830	7,811
Public safety.....	1,603	3,860	174	739	1,522	3,122
Environment.....	1,489	8,145	480	2,352	1,171	5,793
Housing.....	124	940	40	452	93	488
Utilities.....	1,670	12,731	610	5,908	1,267	6,824
Tax/Revenue anticipation notes.....	110	933	--	--	110	933
Bond anticipation notes.....	146	576	24	40	134	536
Other bonds.....	3,696	29,142	867	10,364	3,178	18,778

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

# Tax-Exempt Governmental Bonds, 1991-1995

**Table 4.--New Money Long-Term Governmental 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 \$500,000		\$500,000 under \$1,000,000		\$1,000,000 under \$5,000,000	
	Number (1)	Amount (2)	Number (3)	Amount (4)	Number (5)	Amount (6)	Number (7)	Amount (8)
<b>Total.....</b>	<b>11,761</b>	<b>68,955</b>	<b>5,043</b>	<b>1,096</b>	<b>1,584</b>	<b>1,070</b>	<b>2,940</b>	<b>6,757</b>
Education.....	3,994	22,150	1,528	335	494	336	980	2,436
Health and hospital.....	296	1,049	130	30	52	36	61	124
Transportation.....	830	8,139	355	72	103	53	199	317
Public safety.....	1,522	3,213	999	186	148	90	222	382
Environment.....	1,181	6,038	380	80	185	113	338	588
Housing.....	93	516	24	7	12	8	29	65
Utilities.....	1,267	7,123	402	91	216	136	413	785
Bond and Tax/Revenue anticipation notes.....	244	1,475	55	14	44	29	106	266
Other bonds.....	3,178	19,251	1,278	280	411	269	863	1,794

Purpose of bond	Size of issue							
	\$5,000,000 under \$10,000,000		\$10,000,000 Under \$25,000,000		\$25,000,000 under \$75,000,000		\$75,000,000 or more	
	Number (9)	Amount (10)	Number (11)	Amount (12)	Number (13)	Amount (14)	Number (15)	Amount (16)
<b>Total.....</b>	<b>1,014</b>	<b>6,604</b>	<b>610</b>	<b>8,420</b>	<b>377</b>	<b>13,448</b>	<b>193</b>	<b>31,559</b>
Education.....	488	3,197	277	3,869	169	5,225	58	6,752
Health and hospital.....	19	112	11	135	13	221	10	389
Transportation.....	56	250	35	316	39	948	43	6,182
Public safety.....	65	273	40	348	31	562	17	1,373
Environment.....	128	636	65	689	49	1,198	36	2,734
Housing.....	9	55	13	168	3	37	3	176
Utilities.....	99	497	68	808	45	1,437	24	3,368
Bond and Tax/Revenue anticipation notes.....	24	154	8	113	3	114	4	786
Other bonds.....	267	1,431	172	1,975	121	3,704	66	9,798

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

# Tax-Exempt Governmental Bonds, 1991-1995

**Table 5.--New Money Long-Term Governmental Bonds, by State and Issue Year, 1991-1995**

[Money amounts are in millions of dollars]

State	1991				1992			
	All issues		Education		All issues		Education	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All States.....</b>	<b>12,579</b>	<b>75,717</b>	<b>4,035</b>	<b>19,406</b>	<b>12,804</b>	<b>77,564</b>	<b>3,880</b>	<b>21,011</b>
Alabama.....	233	671	43	121	233	724	54	185
Alaska.....	19	41	4	18	31	592	4	67
Arizona.....	261	1,679	105	490	253	1,146	85	544
Arkansas.....	196	386	100	195	195	254	95	132
California.....	1,206	13,350	495	2,984	1,134	11,565	479	3,497
Colorado.....	149	750	38	104	231	1,660	43	594
Connecticut.....	131	2,030	75	234	105	988	65	201
Delaware.....	21	323	3	19	27	284	6	53
District of Columbia.....	6	793	3	20	--	--	--	--
Florida.....	317	4,107	41	946	307	4,155	38	1,054
Georgia.....	294	2,092	58	606	338	1,480	57	653
Hawaii.....	16	513	6	5	12	426	**	**
Idaho.....	76	89	22	52	79	159	21	97
Illinois.....	994	3,939	361	787	765	4,017	299	1,178
Indiana.....	286	1,137	83	439	307	1,541	90	758
Iowa.....	609	769	75	146	625	986	78	139
Kansas.....	267	388	64	125	222	842	48	86
Kentucky.....	213	973	123	466	193	500	76	250
Louisiana.....	157	474	20	125	162	773	37	162
Maine.....	77	362	26	60	62	489	19	38
Maryland.....	137	1,557	39	419	111	1,175	34	247
Massachusetts.....	166	1,712	70	104	194	1,913	65	140
Michigan.....	566	2,169	180	857	551	2,422	179	846
Minnesota.....	549	1,351	119	522	519	1,286	106	410
Mississippi.....	193	277	54	96	243	396	41	68
Missouri.....	234	1,123	76	331	264	969	77	260
Montana.....	84	214	25	31	76	87	26	25
Nebraska.....	188	145	22	48	279	339	38	60
Nevada.....	81	920	20	377	95	967	22	102
New Hampshire.....	37	235	9	16	45	151	5	62
New Jersey.....	254	1,804	110	373	284	3,253	105	668
New Mexico.....	60	230	29	111	93	399	37	89
New York.....	397	8,922	147	2,633	420	8,997	151	1,560
North Carolina.....	234	1,166	44	256	266	1,279	28	192
North Dakota.....	64	59	15	18	65	105	31	57
Ohio.....	356	1,579	148	499	380	2,020	169	943
Oklahoma.....	161	338	85	81	172	497	93	112
Oregon.....	144	393	45	114	160	727	53	249
Pennsylvania.....	453	4,033	166	1,081	470	3,164	152	1,268
Rhode Island.....	26	380	9	25	33	418	8	15
South Carolina.....	177	999	54	223	158	917	51	209
South Dakota.....	98	170	24	48	125	214	27	65
Tennessee.....	197	890	32	53	218	989	36	181
Texas.....	685	3,991	248	1,678	769	4,008	262	1,380
Utah.....	94	198	18	30	105	353	25	141
Vermont.....	34	137	5	1	24	89	6	2
Virginia.....	163	1,382	55	392	147	1,364	42	412
Washington.....	421	2,141	172	471	443	2,543	162	935
West Virginia.....	55	171	15	129	67	146	11	83
Wisconsin.....	672	1,848	236	417	676	1,824	230	498
Wyoming.....	37	47	15	31	24	48	11	28
U.S. Possessions including Puerto Rico.....	34	269	4	2	47	1,922	**	**

Footnotes at end of table.

# Tax-Exempt Governmental Bonds, 1991-1995

**Table 5.--New Money Long-Term Governmental Bonds, by State and Issue Year, 1991-1995--Continued**

[Money amounts are in millions of dollars]

State	1993				1994			
	All issues		Education		All issues		Education	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>All States.....</b>	<b>11,851</b>	<b>73,707</b>	<b>3,771</b>	<b>18,233</b>	<b>12,350</b>	<b>80,327</b>	<b>3,962</b>	<b>22,976</b>
Alabama.....	247	635	59	194	211	634	37	126
Alaska.....	30	286	13	32	41	540	15	29
Arizona.....	261	1,350	111	669	300	1,516	115	555
Arkansas.....	200	320	115	151	205	289	122	196
California.....	1,039	15,476	403	2,550	932	18,200	369	3,527
Colorado.....	50	75	10	13	123	682	29	364
Connecticut.....	113	941	57	151	108	878	55	144
Delaware.....	28	259	6	69	34	239	5	60
District of Columbia.....	5	316	**	**	3	206	**	**
Florida.....	260	3,554	41	1,107	334	4,421	37	1,623
Georgia.....	180	1,887	61	785	233	1,885	54	847
Hawaii.....	25	721	8	3	10	281	**	**
Idaho.....	73	143	22	76	81	168	27	123
Illinois.....	787	4,964	314	1,208	787	4,079	326	1,373
Indiana.....	269	1,411	89	620	275	1,033	98	634
Iowa.....	545	776	46	113	291	460	55	100
Kansas.....	274	853	77	244	269	911	75	334
Kentucky.....	169	931	76	204	204	415	101	251
Louisiana.....	165	581	37	74	186	637	38	201
Maine.....	69	145	18	43	102	223	33	48
Maryland.....	111	1,289	39	242	131	1,146	49	256
Massachusetts.....	180	1,767	63	96	217	1,727	90	313
Michigan.....	483	1,619	124	645	560	1,829	152	730
Minnesota.....	481	1,606	104	559	522	1,457	115	694
Mississippi.....	196	422	57	104	229	646	48	170
Missouri.....	278	895	134	462	281	758	112	268
Montana.....	60	164	16	75	78	146	18	22
Nebraska.....	302	392	61	160	339	332	74	150
Nevada.....	65	417	15	72	73	1,003	11	225
New Hampshire.....	59	194	22	36	68	369	32	62
New Jersey.....	265	1,645	122	464	284	2,439	146	487
New Mexico.....	99	449	39	135	107	580	31	140
New York.....	378	7,339	135	1,105	473	7,143	173	1,336
North Carolina.....	280	1,125	29	210	295	1,567	30	351
North Dakota.....	92	105	28	27	82	86	28	26
Ohio.....	361	2,005	143	619	358	2,056	151	720
Oklahoma.....	183	677	112	443	205	447	120	212
Oregon.....	157	586	49	271	190	1,256	55	532
Pennsylvania.....	498	2,741	178	904	533	2,865	170	1,425
Rhode Island.....	44	348	9	24	38	209	10	76
South Carolina.....	170	696	52	173	171	574	59	249
South Dakota.....	113	141	63	69	67	92	23	36
Tennessee.....	224	705	44	167	217	1,124	48	391
Texas.....	723	4,178	225	996	850	5,626	285	1,536
Utah.....	87	397	22	186	97	532	25	202
Vermont.....	32	129	5	10	22	111	**	**
Virginia.....	200	1,733	64	544	200	1,730	78	571
Washington.....	314	2,195	89	601	366	2,278	117	743
West Virginia.....	64	64	12	19	120	219	15	146
Wisconsin.....	506	1,156	145	324	391	1,195	88	290
Wyoming.....	16	24	4	8	25	100	10	65
U.S. Possessions including Puerto Rico.....	41	878	**	**	32	987	3	14

Footnotes at end of table.

# Tax-Exempt Governmental Bonds, 1991-1995

**Table 5.--New Money Long-Term Governmental Bonds, by State and Issue Year, 1991-1995--Continued**  
 [Money amounts are in millions of dollars]

State	1995			
	All issues		Education	
	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)
<b>All States.....</b>	<b>11,761</b>	<b>68,955</b>	<b>3,994</b>	<b>22,150</b>
Alabama.....	184	593	34	165
Alaska.....	28	280	5	72
Arizona.....	201	1,295	88	700
Arkansas.....	214	302	137	157
California.....	933	8,754	388	1,434
Colorado.....	160	723	42	342
Connecticut.....	99	1,407	55	177
Delaware.....	28	89	**	**
District of Columbia.....	--	--	--	--
Florida.....	263	4,394	44	1,724
Georgia.....	226	1,835	65	914
Hawaii.....	8	515	--	--
Idaho.....	94	162	27	91
Illinois.....	844	3,801	372	1,169
Indiana.....	280	1,212	99	671
Iowa.....	295	589	78	180
Kansas.....	246	456	72	224
Kentucky.....	172	759	71	194
Louisiana.....	189	633	34	172
Maine.....	87	175	35	29
Maryland.....	144	1,302	38	298
Massachusetts.....	188	1,375	61	177
Michigan.....	558	2,841	191	1,550
Minnesota.....	514	1,748	102	664
Mississippi.....	206	684	50	107
Missouri.....	284	809	122	305
Montana.....	47	73	17	47
Nebraska.....	357	367	74	66
Nevada.....	63	693	16	238
New Hampshire.....	56	257	21	54
New Jersey.....	279	1,948	169	738
New Mexico.....	124	538	45	115
New York.....	363	6,676	157	1,698
North Carolina.....	347	1,033	36	256
North Dakota.....	88	109	23	17
Ohio.....	353	2,063	141	733
Oklahoma.....	174	407	106	147
Oregon.....	126	1,010	39	468
Pennsylvania.....	442	2,445	169	1,186
Rhode Island.....	31	90	5	7
South Carolina.....	188	792	57	291
South Dakota.....	49	86	14	21
Tennessee.....	205	1,036	49	263
Texas.....	818	5,445	309	2,479
Utah.....	119	509	23	96
Vermont.....	27	94	5	4
Virginia.....	200	2,067	78	702
Washington.....	276	1,879	80	530
West Virginia.....	93	80	26	41
Wisconsin.....	444	1,461	114	327
Wyoming.....	21	23	7	18
U.S. Possessions including Puerto Rico.....	26	1,038	**	**

\*\* 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 Governmental Bonds, 1991-1995

**Table 6.--New Money Long-Term Governmental Bonds, by State and Purpose of Bond, 1995**

[Money amounts are in millions of dollars]

State	Purpose of bond									
	Total		Education		Health and hospital and housing		Transportation		Public safety	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>All States.....</b>	<b>11,761</b>	<b>68,955</b>	<b>3,994</b>	<b>22,150</b>	<b>385</b>	<b>1,565</b>	<b>830</b>	<b>8,139</b>	<b>1,522</b>	<b>3,213</b>
Alabama.....	184	593	34	165	13	55	16	28	19	11
Alaska.....	28	280	5	72	**	**	5	17	**	**
Arizona.....	201	1,295	88	700	3	3	14	187	27	19
Arkansas.....	214	302	137	157	6	9	--	--	9	14
California.....	933	8,754	388	1,434	34	111	56	2,323	83	191
Colorado.....	160	723	42	342	8	91	10	29	26	21
Connecticut.....	99	1,407	55	177	--	--	8	297	32	15
Delaware.....	28	89	**	**	--	--	3	6	7	6
District of Columbia.....	--	--	--	--	--	--	--	--	--	--
Florida.....	263	4,394	44	1,724	7	43	27	725	45	170
Georgia.....	226	1,835	65	914	15	67	7	249	26	31
Hawaii.....	8	515	--	--	**	**	--	--	--	--
Idaho.....	94	162	27	91	3	20	14	8	11	14
Illinois.....	844	3,801	372	1,169	11	13	44	138	68	146
Indiana.....	280	1,212	99	671	7	6	16	38	35	124
Iowa.....	295	589	78	180	11	11	48	49	28	60
Kansas.....	246	456	72	224	13	4	28	16	23	18
Kentucky.....	172	759	71	194	3	4	3	182	21	16
Louisiana.....	189	633	34	172	17	19	20	72	40	48
Maine.....	87	175	35	29	3	5	7	43	13	6
Maryland.....	144	1,302	38	298	11	110	11	29	48	90
Massachusetts.....	188	1,375	61	177	6	17	22	103	39	38
Michigan.....	558	2,841	191	1,550	19	191	39	37	43	21
Minnesota.....	514	1,748	102	664	34	61	33	82	23	39
Mississippi.....	206	684	50	107	16	21	11	12	24	32
Missouri.....	284	809	122	305	12	45	14	16	35	59
Montana.....	47	73	17	47	--	--	3	6	4	1
Nebraska.....	357	367	74	66	9	13	25	6	36	33
Nevada.....	63	693	16	238	4	11	3	74	9	16
New Hampshire.....	56	257	21	54	--	--	5	3	8	2
New Jersey.....	279	1,948	169	738	3	11	13	673	44	72
New Mexico.....	124	538	45	115	--	--	5	11	16	20
New York.....	363	6,676	157	1,698	10	252	29	1,497	61	544
North Carolina.....	347	1,033	36	256	15	33	16	15	127	71
North Dakota.....	88	109	23	17	**	**	5	6	--	--
Ohio.....	353	2,063	141	733	8	4	27	128	54	189
Oklahoma.....	174	407	106	147	7	4	**	**	13	39
Oregon.....	126	1,010	39	468	5	11	7	37	23	11
Pennsylvania.....	442	2,445	169	1,186	--	--	18	160	56	79
Rhode Island.....	31	90	5	7	**	**	3	4	8	3
South Carolina.....	188	792	57	291	5	42	10	23	49	29
South Dakota.....	49	86	14	21	--	--	4	2	--	--
Tennessee.....	205	1,036	49	263	11	31	9	11	17	17
Texas.....	818	5,445	309	2,479	26	61	44	319	97	405
Utah.....	119	509	23	96	--	--	7	10	20	146
Vermont.....	27	94	5	4	--	--	--	--	7	4
Virginia.....	200	2,067	78	702	--	--	12	214	36	223
Washington.....	276	1,879	80	530	14	39	24	65	39	66
West Virginia.....	93	80	26	41	--	--	--	--	19	3
Wisconsin.....	444	1,461	114	327	9	21	100	188	49	49
Wyoming.....	21	23	7	18	--	--	**	**	**	**
U.S. Possessions including Puerto Rico.....	26	1,038	**	**	--	--	**	**	**	**

Footnotes at end of table.



# Tax-Exempt Governmental Bonds, 1991-1995

**Table 6.--New Money Long-Term Governmental Bonds, by State and Purpose of Bond, 1995--Continued**

[Money amounts are in millions of dollars]

State	Purpose of bond--continued							
	Environment		Utilities		Bond and tax/revenue anticipation notes		Other bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<b>All States.....</b>	<b>1,181</b>	<b>6,038</b>	<b>1,267</b>	<b>7,123</b>	<b>244</b>	<b>1,475</b>	<b>3,178</b>	<b>19,251</b>
Alabama.....	5	2	45	206	5	3	60	123
Alaska.....	--	--	**	**	--	--	17	94
Arizona.....	18	66	8	51	--	--	53	270
Arkansas.....	30	58	31	45	--	--	8	20
California.....	54	986	69	1,058	39	720	225	1,932
Colorado.....	3	2	22	149	--	--	50	89
Connecticut.....	9	18	3	38	--	--	26	861
Delaware.....	13	76	--	--	**	**	**	**
District of Columbia.....	--	--	--	--	--	--	--	--
Florida.....	19	414	35	667	3	13	91	638
Georgia.....	31	90	9	13	--	--	90	472
Hawaii.....	--	--	--	--	--	--	**	**
Idaho.....	9	10	11	3	--	--	20	15
Illinois.....	32	378	44	203	3	76	279	1,679
Indiana.....	41	196	24	49	10	12	50	118
Iowa.....	58	93	41	69	--	--	91	127
Kansas.....	24	19	38	47	--	--	96	128
Kentucky.....	7	37	35	72	6	9	26	244
Louisiana.....	23	76	19	48	--	--	42	198
Maine.....	13	30	--	--	4	5	25	57
Maryland.....	25	172	10	94	3	203	55	305
Massachusetts.....	19	160	20	34	5	9	75	838
Michigan.....	128	574	28	135	--	--	116	335
Minnesota.....	43	178	62	75	16	41	230	609
Mississippi.....	7	39	20	22	--	--	82	451
Missouri.....	26	126	43	46	--	--	38	213
Montana.....	8	5	--	--	--	--	15	15
Nebraska.....	13	10	19	145	19	17	171	76
Nevada.....	9	195	7	32	--	--	16	127
New Hampshire.....	7	13	3	4	3	4	13	177
New Jersey.....	15	82	7	21	3	29	60	321
New Mexico.....	5	17	7	132	--	--	47	244
New York.....	25	93	13	197	14	38	96	2,357
North Carolina.....	39	189	49	119	--	--	99	351
North Dakota.....	7	8	31	31	**	**	19	42
Ohio.....	26	531	25	142	24	56	62	280
Oklahoma.....	5	10	31	147	**	**	10	55
Oregon.....	6	23	9	43	10	13	27	404
Pennsylvania.....	73	188	35	261	11	17	86	555
Rhode Island.....	**	**	3	11	--	--	15	48
South Carolina.....	7	9	25	77	--	--	41	321
South Dakota.....	13	20	6	19	--	--	12	25
Tennessee.....	16	45	59	111	8	47	42	511
Texas.....	72	367	147	1,287	--	--	162	527
Utah.....	15	30	24	57	--	--	31	171
Vermont.....	9	7	3	3	--	--	5	77
Virginia.....	29	46	17	207	5	32	58	644
Washington.....	24	93	39	539	16	29	47	520
West Virginia.....	14	13	5	4	--	--	29	19
Wisconsin.....	103	236	80	78	34	95	137	467
Wyoming.....	--	--	3	1	--	--	8	2
U.S. Possessions including Puerto Rico.....	**	**	**	**	--	--	17	608

\*\* 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.