

Private Activity Tax-Exempt Bonds, 1984

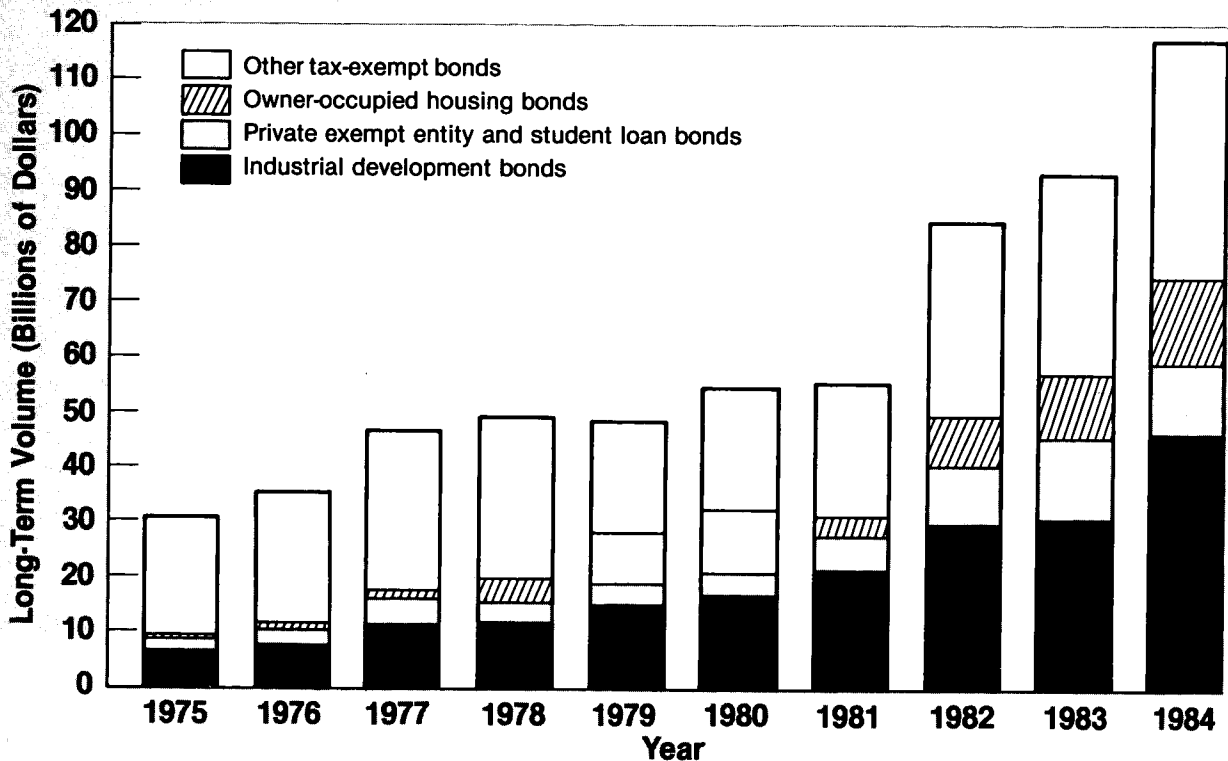
By Phil Clark*

The dollar volume of long-term private activity tax-exempt bonds [1] reached \$74 billion in Calendar Year 1984, up from \$57.3 in 1983. These bonds were issued for the direct benefit of private businesses, organizations, and individuals and accounted for 64 percent of the long-term tax exempt bond volume. The 1984 figures extended a trend in which private pur-

pose bond volume increased from \$8.9 billion in 1975 (29 percent of the volume) to its highest level ever in 1984. Figure A shows the growth of long-term private purpose bond volume over the last 10 years [2].

This article reports information on three types of private activity bonds: industrial

Figure A
Long Term Tax-Exempt Bond Volume, 1975-1984



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development bonds (IDB's), private exempt entity bonds, and student loan bonds. Detailed data on these bonds are available only for 1983 and 1984, as a result of an information reporting requirement enacted by Congress as part of the Tax Equity and Fiscal Responsibility Act of 1982. (Similar information will be available for a fourth type of private activity bond, mortgage subsidy bonds, beginning with bonds issued in 1985.)

The total long-term volume of 1984 bonds of the types specified was \$59 billion [3], an increase of 30 percent over 1983. The largest portion of the total volume, \$18 billion or 31 percent, was for small issue IDB's. IDB's are issued by state and local governments to provide below-market rate financing for a wide range of private development (see Definitions). Twenty percent of the volume, or \$11.7 billion, was issued for so-called private exempt entities which are primarily private, nonprofit medical facilities and colleges.

Figure B compares new issue volume (the purchase price of the bond less any amount of proceeds being used to retire existing obligations) for private activity bonds in 1983 and 1984. Figure B, as well as other tables in this article that present data for 1983 issuances, reflects minor revisions to previously published 1983 figures due to the inclusion of late filed returns [4]. Overall, new issue volume increased by more than one-third from 1983 to 1984, the largest jumps coming in sewage and waste disposal bonds, which nearly quadrupled, and pollution control facility bonds, which more than doubled. Small issue industrial development bond volume increased by one-quarter.

BACKGROUND

The original intent of the Federal income tax exemption for interest on state and local bonds was to provide a subsidy for government projects, such as highways, by making it possible to obtain funding at lower interest costs. The shifting of these bonds towards nongovernment uses has prompted the Federal Government to re-examine its policies in this area. While private purpose bonds allow state and local governments to promote economic development and housing in their jurisdictions while incurring little or no costs themselves, these bonds shift investment dollars away from other revenue-producing alternatives, and this results in a significant loss of Federal tax revenue.

It is estimated that the exemption from taxation of the interest from private purpose bonds issued in 1984 will result in revenue losses amounting to \$38.8 billion over the term of the bonds [5]. This revenue loss is, in effect, the cost of a Federal subsidy for state and local activities. Recent studies, however, suggest that this may not be the most efficient method of promoting these activities.

It is estimated that the interest cost savings to the state or local authority is less than the revenue loss to the Federal Government [6]. The difference goes not to the targeted activity, but to Federal taxpayers, usually in the upper income brackets, or other entities who hold the bonds. As a point of comparison, another common Federal subsidy for state and local activity, grants-in-aid, is nearly totally efficient with only a small fraction of the subsidy going to administrative costs.

Figure B.--New Issue Private Activity Bond Volume, 1983-84

[Millions of dollars]

Type of bond	New issue volume		Percent change
	1983	1984	
	(1)	(2)	(3)
Total	\$39,110	\$52,674	34.7%
Student loan bonds	3,086	1,370	-55.6
Private exempt entity bonds	8,202	9,119	11.2
Industrial development bonds, total	27,823	42,185	51.6
Small issue	13,791	17,302	25.5
Multi-family rental housing	5,349	5,379	0.6
Airports, docks, etc.	2,109	3,713	76.1
Sewage and waste disposal	1,442	6,644	360.7
Pollution control	3,411	7,584	122.3
Other	1,721	1,563	-9.2

The use of tax-exempt bonds for private purposes may also have other undesirable effects. By increasing the total supply of tax-exempt obligations, the proliferation of private activity bonds causes interest rates on all tax-exempt instruments to rise in order to attract potential investors. These higher interest rates raise the cost of financing traditional government activities such as constructing schools, roads, and sewers [7].

Concern over these issues, coupled with the dramatic increase in private activity bond volume, prompted Congress to place a number of limitations on such bonds in the 1980's. As mentioned above, the Tax Equity and Fiscal Responsibility Act of 1982 required issuers of IDB's, private exempt entity bonds and student loan bonds to file a report with the IRS. The Deficit Reduction Act of 1984 extended that reporting requirement to cover mortgage subsidy bonds issued after 1984, and established a state-by-state volume limitation on certain obligations issued after December 31, 1983. This cap covered all private activity bonds except those issued for private exempt entities; multi-family residential rental housing projects; and certain airport, dock, convention, and refunding bonds. Each state's limit is the greater of \$150 per capita (\$100 per capita after 1986) or \$200 million. States which exceeded this level in 1983 were allowed a phase-in during 1984 based on 1983 bond volume [8]. Because the cap was not retroactive in nature, it did not apply to bonds for which inducement resolutions were adopted before June 19, 1984 (nor to certain other "grandfathered" obligations). Therefore, definitive data on which bonds were subject to the cap were not available from the information returns.

Current proposals being considered by the Congress include (1) extension of the reporting requirement to include all tax exempt bonds, and (2) the elimination of the tax exemption for the interest on all state and local bonds issued primarily for the financing of nonpublic activities.

DATA ANALYSIS

A total of 14,142 information returns were filed for bonds issued in 1984. This article concentrates on the dollar volume of the bond issuances, rather than the number of returns filed because the number of returns is not an accurate reflection of the number of private activities financed with tax-exempt bonds. Multiple returns for a single activity may be filed when a bond is refunded, especially in the case of short-term obligations that have maturities of as little as one day. On the other hand, some returns included descriptions of many activities (multiple lot issues), which reduced the number of returns filed.

Table 1 shows the face amount and new issue volume by type of private activity bond. Industrial development bonds are shown by type of activity. The bonds are further categorized into short-term obligations (obligations that have average maturities of a year or less) and long-term obligations. Shown in columns 4, 5, and 6 is the new issue volume. For instance, a bond issue with a \$100 million purchase price sold to refund a \$95 million outstanding obligation would count as \$5 million of new issues. New issue volume, therefore, represents the net increase in private activity bonds (excluding nonrefunded retirements).

Table 2 shows the aggregate face amount, purchase price, and lendable proceeds for long-term private activity bonds, as well as the issuance costs and the amounts allocated to reserve or replacement funds. Lendable proceeds of IDB's are required to be used primarily to purchase land and depreciable property. A minor portion of the lendable proceeds can be used for other purposes, such as working capital. Table 3 shows, for long-term IDB's, the allocation of non-refunding lendable proceeds. Certain types of depreciable property placed in service after March 15, 1984, fell into a new class, 18-year property. As there was no line on the return for this recovery class, filers usually included it with 15-year property or, to a lesser extent, "other property." Of the proceeds, 91 percent were used to finance depreciable property, 5 percent for land, and 4 percent for other property.

Issuers of private exempt entity bonds, industrial park IDB's, and small issue IDB's were required to provide information on the industrial classification of the initial principal users of the projects being financed. Table 4 shows the classification by industry for these bonds. Private hospitals and educational facilities accounted for 96 percent of the total exempt entity bond volume on those returns for which the industrial activity was actually reported. Small issue IDB's were used most frequently for manufacturing (35 percent), followed by real estate (23 percent), and services (18 percent). Industrial park bonds were primarily used to finance real estate.

Figure C shows the percent of the total face amount for small issue IDB's in each of the four largest industrial classifications, for 1983 and 1984. Only those returns that reported an industry are included in the computations. The data indicate a slight shift away from trade and services into manufacturing and real estate.

Small issue IDB's are limited to \$1 million per user per county or \$10 million, if capital expenditures on the project do not exceed \$10 million over a 6-year period (\$25 million in the case of Urban Development Action Grant

Figure C.--Industrial Classification of Small Issue IDB's, 1983-84

Industry	Percent of total face amount	
	1983	1984
All Industries	100.0%	100.0%
Manufacturing	31.6	35.4
Trade	16.8	15.0
Real Estate	20.5	23.2
Services	23.9	18.5
Other	7.2	7.9

assisted projects). The \$10 million limit was raised from \$5 million in 1979. It has been speculated that raising the limit sparked the rapid growth of small issue IDB's.

Table 5 shows the size distribution of small issue IDB's. Thirty-two percent of small issue IDB volume (7.2 percent of the returns) was from bond issues with face amounts from \$5 million to \$10 million. Only 16.1 percent of the volume (but 56.5 percent of the returns) was from issues of \$1 million or less. The mean size of the face amounts on small issue IDB's increased by 16 percent from 1983, to \$1.7 million.

Table 6 shows the total new issue volume by type of bond for each state. Legislation in 1984 extended the information return filing requirement to private activity bonds issued by the District of Columbia, Guam, Puerto Rico, and the U.S. possessions after 1983.

Figure D shows the percent change in new issue volume from 1983 to 1984 for each of the

nine Census divisions that make up the United States. Overall new issue volume increased by 34.7 percent, with above average growth occurring in areas east of the Ohio Valley and south of New England.

SUMMARY

Private activity bond issues provide a reduction in borrowing costs for businesses, nonprofit organizations, and individuals. The implicit Federal interest subsidy directs the allocation of the Nation's resources toward activities benefiting from this type of financing. One of the effects of private activity bonds is an increase in tax-exempt interest rates. Higher tax-exempt interest rates increase the borrowing costs of financing traditional government projects and may result in delay or cancellation of some public projects. In addition, the tax exemption of interest income from private activity bonds reduces Federal income tax receipts as long as the bonds are outstanding. Concern over the rapid growth of tax-exempt bonds used for private purposes led Congress to institute an information reporting requirement for the issuers of such bonds and to place a state volume limitation on certain types of them. Despite these concerns, levels of private activity bond volume reached an all-time high in 1984.

1984 is only the second year for which comprehensive data have been available on the volume, uses, and maturities of private activity bonds. Comparisons between 1983 figures and those for 1984 indicate a growth in the usage of such bonds in nearly all industrial sectors and geographical areas of the United States. In fact, the issuance of private acti-

Figure D.--New Issue Private Activity Bond Volume, By Region, 1983-84

[Millions of dollars]

Region	1983	1984	Percent change
	(1)	(2)	(3)
Total	\$39,110	\$52,674	34.7%
New England	2,387	2,776	16.3
Middle Atlantic	5,578	9,150	64.0
East North Central	5,109	6,596	27.1
West North Central	3,536	3,861	9.2
South Atlantic	7,014	11,999	71.1
East South Central	2,404	3,486	45.0
West South Central	5,035	6,366	26.4
Mountain	3,538	3,515	- 0.7
Pacific	4,429	4,813	8.7
Other areas	--	113	N/A

N/A - Not applicable.

vity bonds grew more rapidly in 1984 than traditional governmental purpose bonds, so that they accounted for 63 percent of total long-term tax-exempt bond volume (up from 61 percent in 1983).

DATA SOURCES AND LIMITATIONS

Form 8038, Information Return for Private Activity Bond Issues, is required to be filed with the Internal Revenue Service for all student loan, private exempt entity, and industrial development bonds. The return is due within 45 days after the end of the calendar quarter in which the bond is issued. All of the 1984 data in this article were extracted from the 14,142 returns filed for 1984.

Because the entire population of Forms 8038 was used for this study, there was no sampling error. There was, however, a certain amount of filer and processing error. Throughout the processing of the forms, a number of checks were performed to ensure that each return was internally consistent, and to exclude duplicate and amended returns. Both automatic and manual correction routines were performed to balance return data and to supply data missing from the returns. Despite these efforts, a small number of returns remained with missing or inconsistent data. This necessitated that a portion of the data (e.g., in Table 3) be expressed in percentages rather than as aggregate figures.

DEFINITIONS

Private Activity Bonds.--For the purposes of this article, consists of industrial development bonds, private exempt entity bonds, and student loan bonds. This differs from the Internal Revenue Code definition, which excludes private exempt entity bonds, multi-family housing bonds, and certain bonds for government-owned property.

Industrial Development Bonds.--State or local government obligations, all or a major portion of the proceeds of which are used in a private trade or business, with payments of principal and interest secured by the property used in a private trade or business. In general, IDB's can finance certain specified activities in unlimited amounts. In addition, under the small issue exemption, almost any private trade or business can finance depreciable property or land with an IDB if the bond's face amount does not exceed \$1 million, or \$10 million with certain limits on capital expenditures.

Student Loan Bonds.--State or local government obligations issued to finance the education expenses of individuals.

Private Exempt Entity Bonds.--State or local government obligations, issued for tax-exempt charitable, religious, education, and similar organizations (described in Internal Revenue Code Section 501(c)(3), but primarily for private, nonprofit medical facilities and colleges.

NOTES AND REFERENCES

- [1] The term "private activity bonds," as used here, refers to industrial development bonds, student loan bonds, private exempt entity bonds, multi-family housing bonds, mortgage subsidy bonds, and veterans general obligation bonds.
- [2] Data for 1975-82 are from Special Analysis F, Budget of the United States Government, FY 1985, Table F-13.
- [3] This difference between the \$59 billion figure and the total long-term volume, \$74.0, consists of mortgage subsidy bonds and veterans general obligation bonds.
- [4] There were approximately 150 late-filed returns, reporting \$241 million of new issue volume. 1983 data were reported in Clark, Phil and Neubig, Tom, "Private Activity Tax-Exempt Bonds," Statistics of Income Bulletin, Summer 1984, Vol. 4, No. 1, pp. 97-107.
- [5] Estimate provided by the Office of Tax Analysis, U.S. Department of Treasury. Includes \$6.7 billion of estimated revenue losses due to mortgage subsidy bonds and veterans general obligation bonds.
- [6] Empirical estimates suggest that the Federal deficit increases by \$1.12 to \$1.31 for each dollar of cost savings to the tax-exempt issuers. See Toder, Eric and Neubig, Thomas S. "Revenue Cost Estimates of Tax Expenditures: The Case of Tax-exempt Bonds," National Tax Journal, September 1985, Vol. XXXVIII, No. 3, pp. 395-414.
- [7] Empirical estimates of the effect of an additional \$1 billion of tax-exempt obligations range from 1 basis point (0.01 percent) to 7 basis points. For a summary of the econometric estimates, see Peterson, G.E., Tuccillo, J.A. and Weichler, J.C. "The Impact of Local Mortgage Revenue Bonds on Securities Markets and Housing Policy Objectives," in Efficiency in the Municipal Bond Market, G.C. Kaufman, ed., JAI Press, 1981.
- [8] Three states, Arizona, Utah and Virginia, were allowed a small amount of additional transitional volume due to 1983 volume levels.

Private Activity Tax-Exempt Bonds, 1984

Table 1.--Volume of Private Activity Bonds by Type of Activity, 1984

[Millions of dollars]

Type of activity	All issues ¹			New issues ²		
	Total	Short-term	Long-term	Total	Short-term	Long-term
	(1)	(2)	(3)	(4)	(5)	(6)
Total.....	74,694	15,669	59,025	52,674	3,387	49,287
Student loans ³	2,052	815	1,236	1,370	141	1,229
Private exempt entities.....	15,300	3,599	11,701	9,119	533	8,587
Industrial development bonds:						
Industrial park.....	484	188	296	224	1	223
Small issue.....	18,196	159	18,036	17,302	132	17,170
Multi-family rental housing.....	5,539	82	5,457	5,379	6	5,373
Sports facilities.....	595	-	595	534	-	534
Convention facilities.....	133	-	133	39	-	39
Airports, docks, etc. ⁴	6,183	1,074	5,109	3,713	81	3,631
Sewage and waste disposal facilities....	9,061	1,802	7,258	6,644	698	5,946
Pollution control facilities.....	15,566	7,452	8,114	7,584	1,793	5,791
Water furnishing facilities.....	149	6	142	136	2	134
Hydroelectric generating facilities....	103	-	103	101	-	101
Mass commuting vehicles.....	19	11	7	7	(⁵)	7
Local heating and cooling facilities....	268	-	268	103	-	103
Electric energy and gas facilities.....	1,048	479	568	419	(⁵)	419

¹Volume for all issues is the face amount of the bond.²Volume for new issues is the purchase price of the bond minus any amount used to refund earlier obligations.³Only partial information on the amount of refunding was collected for student loan bonds.⁴Includes wharves, mass commuting facilities, parking facilities, or storage facilities directly related to any of the preceding.⁵Less than \$500,000.

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

Table 2.--Computation of Non-Refunding Lendable Proceeds For Long-Term Private Activity Bonds, by Type
[Millions of dollars]

Item	Type of bond				
	Total	Student loan ¹	Private exempt entity	Industrial development bonds	
				Small issue	Other
(1)	(2)	(3)	(4)	(5)	
Face amount.....	59,025	1,236	11,701	18,036	28,052
Purchase price.....	58,851	1,229	11,655	18,042	27,927
Bond issuance costs.....	1,505	21	384	459	641
Allocations to reserve or replacement funds.....	2,114	96	710	130	1,178
Lendable proceeds.....	55,233	1,112	10,560	17,453	26,108
Proceeds used to refund prior issues....	9,576	-	3,068	882	5,625
Non-refunding lendable proceeds.....	45,657	1,112	7,492	16,571	20,482

¹Only partial information on the amount of refunding was collected for student loan bonds.

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

Table 3.--Long-Term Industrial Development Bonds: Percent Distribution of Non-Refunding Lendable Proceeds, by Type of Property Financed

Type of property financed	Type of industrial development bond			
	Total	Small issue	Multi-family housing	Sports and convention
	(1)	(2)	(3)	(4)
Total.....	100.0	100.0	100.0	100.0
Depreciable property:				
3-year ACRS.....	0.8	1.2	0.3	0.8
5-year ACRS.....	23.5	22.8	3.9	13.8
10-year ACRS.....	12.7	2.5	1.9	2.3
15-year ACRS ¹	53.8	63.8	78.6	65.0
Land.....	5.1	6.8	9.4	12.6
Other property ²	4.1	2.9	5.9	5.5

Type of property financed	Type of industrial development bond-Continued			
	Airport and dock ³	Sewage, waste disposal and pollution control	Electric and gas	Other exempt activity ⁴
	(5)	(6)	(7)	(8)
Total.....	100.0	100.0	100.0	100.0
Depreciable property:				
3-year ACRS.....	0.7	0.4	0.3	1.2
5-year ACRS.....	27.2	31.9	12.3	54.6
10-year ACRS.....	3.1	36.5	0.5	(⁵)
15-year ACRS ¹	60.0	26.4	57.1	39.2
Land.....	3.1	0.7	23.6	-
Other property ²	6.0	4.2	6.3	5.0

¹Includes 18-year ACRS property. A small amount of 18-year property was included in "other property." (ACRS refers to Asset Cost Recovery System of depreciation.)

²Includes a small amount of proceeds which were not targeted for a specific type of property at the time of filing.

³Includes wharves, mass commuting facilities, parking facilities, or storage facilities directly related to any of the preceding.

⁴Consists of industrial parks, water furnishing facilities, hydroelectric generating facilities, mass commuting vehicles, and local heating and cooling facilities.

⁵Less than 0.05 percent.

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

Private Activity Tax-Exempt Bonds, 1984

Table 4.--Volume ¹ of Small Issue Industrial Development Bonds, Industrial Park Bonds, and Private Exempt Entity Bonds, by Industry

[Millions of dollars]

Industry	Small issue and industrial park IDB's		Private exempt entity bonds	
	Amount	Percent	Amount	Percent
	(1)	(2)	(3)	(4)
All industries.....	18,680	100.00	15,300	100.00
Agriculture, forestry, and fishing.....	208	1.11	-	-
Mining.....	107	.57	-	-
Construction.....	186	.99	1	.01
Manufacturing.....	6,064	32.46	11	.07
Food and kindred products.....	553	2.96	(²)	(³)
Textile products.....	451	2.41	-	-
Lumber, wood products, and furniture.....	455	2.44	(²)	(³)
Paper products, printing, and publishing.....	746	3.99	(²)	(³)
Chemicals, rubber, and plastics.....	898	4.81	4	.02
Primary and fabricated metal.....	969	5.19	1	.01
Machinery, except electrical.....	379	2.03	(²)	(³)
Electrical and electronic equipment.....	648	3.47	1	(³)
Other manufacturing.....	965	5.16	4	.03
Transportation.....	465	2.49	3	.02
Trucking and warehousing.....	356	1.91	3	.02
Other transportation.....	109	.58	(²)	(³)
Wholesale trade.....	1,058	5.66	1	.01
Durable goods.....	555	2.97	(²)	(³)
Nondurable goods.....	503	2.69	1	.01
Retail trade.....	1,483	7.94	8	.05
General merchandise stores.....	429	2.30	(²)	(³)
Food stores.....	347	1.86	-	-
Other retail trade.....	707	3.78	7	.05
Finance and insurance.....	336	1.80	27	.18
Real estate.....	4,192	22.44	113	.74
Services.....	3,184	17.04	14,243	93.09
Hotels and other lodging places.....	1,183	6.33	37	.24
Personal and business services.....	258	1.38	6	.04
Medical and health services.....	1,186	6.35	11,576	75.66
Educational services.....	65	.35	2,273	14.86
Other services.....	491	2.63	351	2.29
Other industries.....	112	.60	16	.10
Industry not reported.....	1,285	6.89	877	5.73

¹Consists of the face amount of the bonds. Short term bonds have been included.²Less than \$500,000.³Less than 0.005 percent.

NOTES: Detail may not add to total because of rounding.

Table 5.--Number and Volume of Small Issue Industrial Development Bonds, by Size of Face Amount
 [Money amounts are in millions of dollars]

Size of face amount	Returns		Face amount	
	Number	Percent of total	Amount	Percent of total
	(1)	(2)	(3)	(4)
Total.....	10,796	100.00	18,196	100.00
\$1 - \$100,000.....	766	7.10	44	0.24
\$100,001 - \$250,000.....	1,088	10.08	198	1.09
\$250,001 - \$500,000.....	1,695	15.70	663	3.64
\$500,001 - \$750,000.....	1,211	11.22	780	4.29
\$750,001 - \$1,000,000.....	1,341	12.42	1,252	6.88
\$1,000,001 - \$2,500,000.....	2,462	22.80	4,194	23.05
\$2,500,001 - \$5,000,000.....	1,455	13.48	5,241	28.80
\$5,000,001 - \$10,000,000.....	778	7.21	5,825	32.01

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

Private Activity Tax-Exempt Bonds, 1984

Table 6. — Volume of New Issue Private Activity Bonds¹, by State, 1984

(Millions of dollars)

State	Type of activity										
	Total	Student loan bonds	Exempt entity bonds	Industrial development bonds							
				Small issue and industrial park	Multi-family housing	Sports and convention	Airport and dock ²	Sewage and waste disposal	Pollution control	Electric and gas	Other exempt activities ³
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	52,674	1,370	9,119	17,528	6379	673	3,713	8,644	7,584	419	347
Alabama.....	1,044	—	338	362	—	—	29	55	260	—	—
Alaska.....	138	—	—	108	2	(*)	27	—	—	—	—
Arizona.....	1,047	—	226	318	81	13	20	259	105	—	25
Arkansas.....	220	—	46	111	17	—	4	29	13	—	—
California.....	3,738	128	822	529	980	1	339	552	309	—	78
Colorado.....	729	—	169	222	117	74	1	20	117	—	9
Connecticut.....	480	—	79	201	71	—	8	35	72	—	15
Delaware.....	243	—	33	135	7	—	—	(*)	59	10	—
Florida.....	3,831	—	678	571	495	24	444	1,087	214	315	3
Georgia.....	2,853	—	30	768	241	—	—	628	1,186	—	—
Hawaii.....	159	—	82	—	—	—	66	—	—	11	—
Idaho.....	72	37	5	18	—	—	4	—	9	—	—
Illinois.....	2,320	132	231	757	118	—	910	38	133	(*)	2
Indiana.....	940	—	113	372	32	—	53	27	342	—	—
Iowa.....	307	11	4	200	40	—	—	—	(*)	—	—
Kansas.....	477	—	38	187	39	—	—	100	114	—	—
Kentucky.....	706	4	113	226	4	(*)	163	89	69	—	—
Louisiana.....	1,483	106	195	413	105	—	41	178	357	—	—
Maine.....	77	—	1	60	14	3	—	—	—	—	—
Maryland.....	1,266	14	189	827	401	—	98	—	57	—	—
Massachusetts.....	1,375	122	548	508	28	—	49	112	11	—	(*)
Michigan.....	1,601	—	248	681	66	—	—	426	107	—	74
Minnesota.....	1,213	90	78	834	123	94	15	172	39	(*)	—
Mississippi.....	408	—	42	112	20	—	—	149	84	—	—
Missouri.....	1,170	—	251	393	240	3	31	61	192	—	—
Montana.....	321	68	27	84	—	—	—	13	148	—	1
Nebraska.....	346	—	116	110	56	3	61	—	—	—	—
Nevada.....	185	—	9	21	83	—	—	—	13	18	41
New Hampshire.....	298	5	45	101	22	—	—	15	108	(*)	—
New Jersey.....	1,912	—	256	930	30	9	85	227	340	31	4
New Mexico.....	174	—	12	60	20	—	85	—	17	—	—
New York.....	3,436	—	1,014	1,258	313	80	232	186	343	—	10
North Carolina.....	802	—	38	350	73	—	22	9	280	—	—
North Dakota.....	232	128	27	20	3	—	2	19	33	—	—
Ohio.....	1,196	—	172	664	84	—	31	42	220	—	4
Oklahoma.....	409	—	44	120	112	—	3	126	—	—	—
Oregon.....	304	—	105	72	—	4	26	57	3	18	19
Pennsylvania.....	3,802	200	793	1,508	53	38	25	635	551	—	3
Rhode Island.....	430	—	90	86	33	—	17	210	—	7	6
South Carolina.....	807	—	18	313	38	—	5	261	174	—	—
South Dakota.....	118	49	23	43	—	(*)	—	—	—	—	—
Tennessee.....	1,328	—	142	724	222	—	234	—	3	—	3
Texas.....	4,255	25	1,195	776	467	3	478	410	884	—	19
Utah.....	642	—	—	195	52	145	—	90	154	—	6
Vermont.....	118	—	32	72	—	9	—	1	—	4	—
Virginia.....	1,995	88	158	1,038	332	7	68	234	69	—	—
Washington.....	474	46	50	102	127	5	61	50	27	5	1
West Virginia.....	202	—	81	90	26	—	—	—	25	—	—
Wisconsin.....	539	20	153	322	10	7	—	2	23	—	—
Wyoming.....	365	—	1	45	—	1	—	(*)	319	—	—
Other ⁴	113	—	—	21	26	—	—	41	—	—	24

¹Volume for new issues is the purchase price of the bond minus the amount used to refund earlier obligations.
²Includes wharves, mass commuting facilities, parking facilities, or storage facilities directly related to any of the preceding.
³Consists of water furnishing facilities, hydroelectric generating facilities, mass commuting vehicles, and local district heating and cooling facilities.
⁴Less than \$500,000.
Includes District of Columbia, Guam, Puerto Rico, and the Virgin Islands.
NOTE: Detail may not add to total because of rounding.