

# Private Activity Tax-Exempt Bonds, 1983

By Phil Clark and Tom Neubig\*

In 1983, approximately \$58 billion of long-term tax-exempt bonds were issued for the direct benefit of private businesses, organizations, or individuals [1]. These so-called private purpose bonds accounted for 61 percent of the estimated \$93.3 billion of long-term tax-exempt bonds issued that year [2].

Until recently, little information was available about the volumes and use of these bonds. Concern over this lack of data led to an information reporting requirement, which was enacted as part of the Tax Equity and Fiscal Responsibility Act of 1982. This requirement was effective for industrial development bonds (IDB's), student loan bonds, and private exempt entity bonds issued after December 31, 1982 [3].

This article reports the newly available information about these three categories of tax-exempt private activity bonds. The new data show that the largest volume of private activity bonds was for private businesses under the small issue industrial development bond exemption. IDB's are issued by state and local governments in order to provide below-market rate financing for a wide range of private development. In 1983, long-term small issue IDB volume totaled \$14.4 billion. This represents a large increase over previous statistics, available only for publicly-reported issues, which totaled \$4.5 billion.

## BACKGROUND AND HISTORY

Since 1979, over one-half of all long-term tax-exempt bonds issued have been for the direct benefit of private businesses, organizations, or individuals (see Figure A). The growth of private activity tax-exempt bonds has been attributed to a number of factors [4]. State and local governments, and various quasi-governmental agencies that they have created or authorized, have increasingly used tax-exempt financing to promote economic development and housing in their jurisdictions. High interest rates have provided an increased incentive for

all borrowers to seek the lowest cost financing tool, and tax-exempt financing is generally available in unlimited amounts to all eligible borrowers. State and local governments can provide this Federal subsidy to businesses and individuals at little or no expense because arbitrage profits (resulting from bond proceeds being invested in higher-yielding taxable securities) and fees can defray any administrative costs. Finally, tax-exempt financing for some projects has been a substitute for reduced direct Federal expenditures or loan guarantees.

The increased supply of tax-exempt obligations is attractive to potential investors only if tax-exempt interest rates increase relative to yields on alternative investments. Empirical evidence indicates that, with everything else constant, the issuance of private activity bonds does exert upward pressure on tax-exempt interest rates, and thereby raises the cost of financing traditional governmental activities, such as the construction of schools, roads, and sewers [5].

Private activity bonds also cause substantial present and future revenue losses because of the tax exemption of interest income on obligations which can be outstanding for 30 to 40 years. Outstanding private activity bonds will cause an estimated tax revenue loss of \$8.5 billion in Fiscal Year 1984 [6].

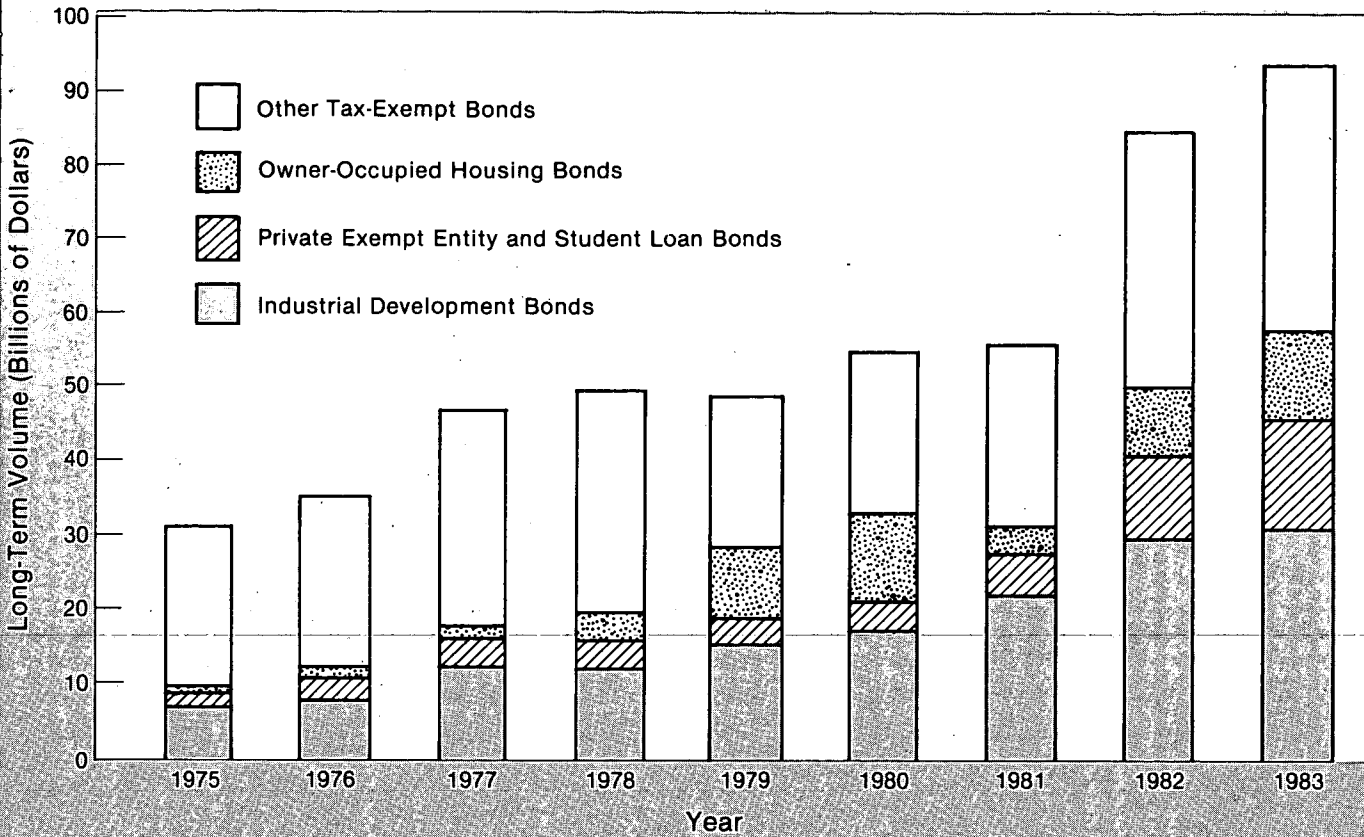
The large volume of private activity bonds has prompted Congress to place limitations on them in 1969, 1980, 1982, and 1984. As part of the 1982 legislation, Congress included an information reporting requirement for issuers of private activity bonds. The Senate Committee report in explaining the need for the information requirement states that:

While the growth of private activity bonds in recent years has been large, information concerning the specific uses is incomplete. Accordingly, in order to enable the Congress and others to monitor

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Figure A  
Long-Term Tax-Exempt Bond Volume, 1975-83



Source: Table F-13, Special Analysis F, Budget of the United States Government, FY 1985

the use of tax-exempt bonds for private activities and to help in enforcing other restrictions on industrial development bonds, the committee bill requires issuers to make quarterly reports to the Internal Revenue Service on private activity tax-exempt obligations issued by them [7].

Prior to the information reporting requirement, statistics on the total volume of private activity bonds and their uses were available only for publicly-reported bond issues [8]. A Congressional Budget Office survey of local economic development agencies reported a large volume of privately-placed small issue IDB's [9], many of which were not included in trade association statistics. The survey data indicated a rapid growth of volume and extensive use of small issue IDB's by certain businesses. With the reporting requirement in effect, more detailed analysis of private activity bonds is possible.

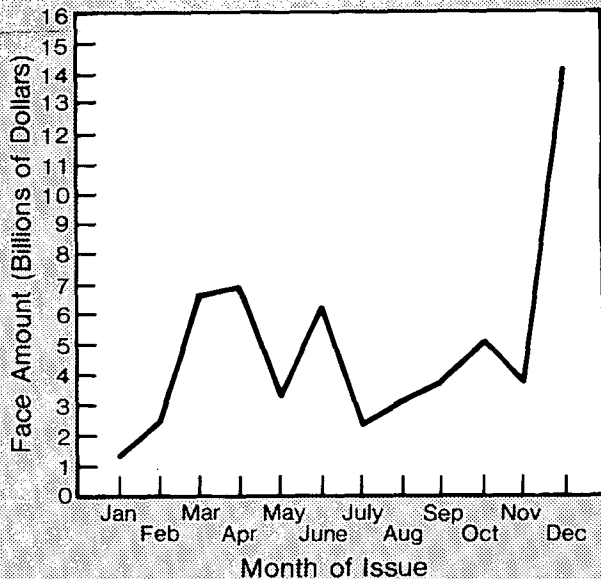
## DATA ANALYSIS

### Uses of Private Activity Bonds Proceeds

A total of 13,036 information returns were received for bonds issued in 1983. The dollar volume of bonds issued in each month of 1983 is shown in Figure B. Approximately 24 percent of the 1983 private activity bond volume (34.7 percent of the number of returns) was issued in December. The sharp increase in volume at the end of 1983 was largely attributable to Congressional proposals placing restrictions on IDB's and student loan bonds effective January 1, 1984.

This article concentrates on the dollar volume of bond issuances, rather than the number of information 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

Figure B  
Volume of Private Activity Bond  
Issuances, By Month, 1983



obligations which have maturities of as little as one day from the date of issuance. 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, which have average maturities of one year or less, and long-term obligations. Shown in columns 4, 5, and 6 is the new issue volume, which equals the purchase price of the bond minus the amount of proceeds used to refund prior issues. 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 outstanding private activity bonds (excluding non-refunded 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 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. Of the proceeds, 90 percent were used to finance depreciable property, 7 percent for land, and 3 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 showing an industry. Small issue IDB's were used most frequently for manufacturing (30 percent), followed by services (23 percent), and real estate (21 percent), based on returns with an industry reported. Industrial park bonds were primarily used to finance real estate.

#### Size Distribution of Small Issue IDB's

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 (\$20 million in the case of Urban Development Action Grant assisted projects). The \$10 million limit was raised from \$5 million in 1979. It has been speculated that raising the limit from \$5 million to \$10 million sparked the rapid growth of small issue IDB's.

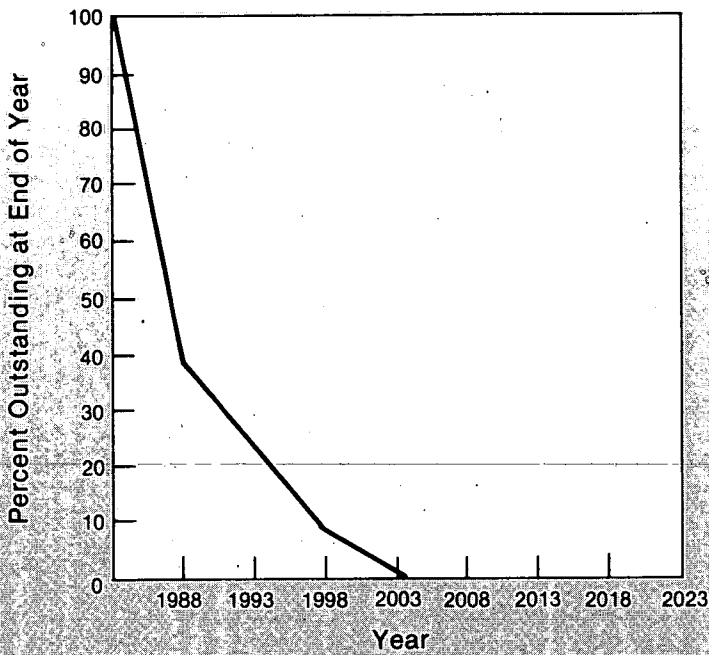
Table 5 shows the size distribution of small issue IDB's. Twenty-nine percent of the small issue IDB volume (6.0 percent of the returns) was from bond issues with face amounts from \$5 million to \$10 million. Only 17.2 percent of the volume (61.1 percent of the returns) was from issues of \$1 million or less.

#### Maturity Distribution

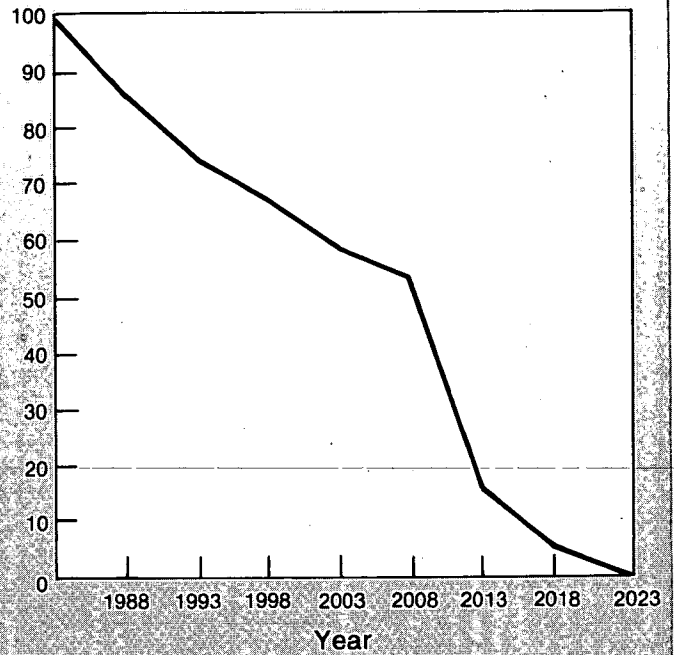
Approximately 45 percent of the private activity bond volume issued in 1983 is scheduled to be outstanding in the year 2000. Figure C shows the scheduled amount outstanding over the next 40 years for long-term student loan bonds, private exempt entity bonds, small issue IDB's, and other IDB's. The average maturities for the four categories of bonds are shown in Figure D. The longest reported maturity was 43 years for a multi-family rental housing IDB, which could still be outstanding in 2026.

**Figure C**  
**Distribution of Bond Maturities, by Year**

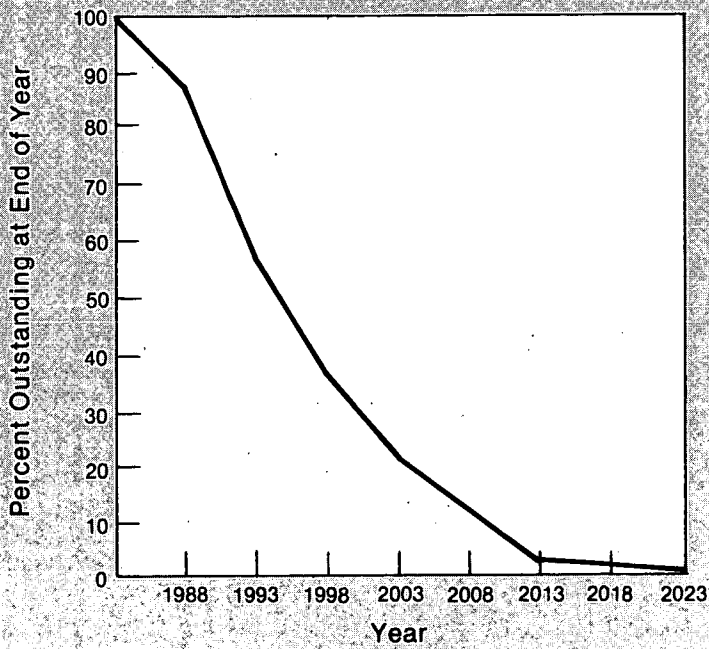
**Student Loan Bonds**



**Private Exempt Entity Bonds**



**Small Issue Industrial Development Bonds**



**Other Industrial Development Bonds**

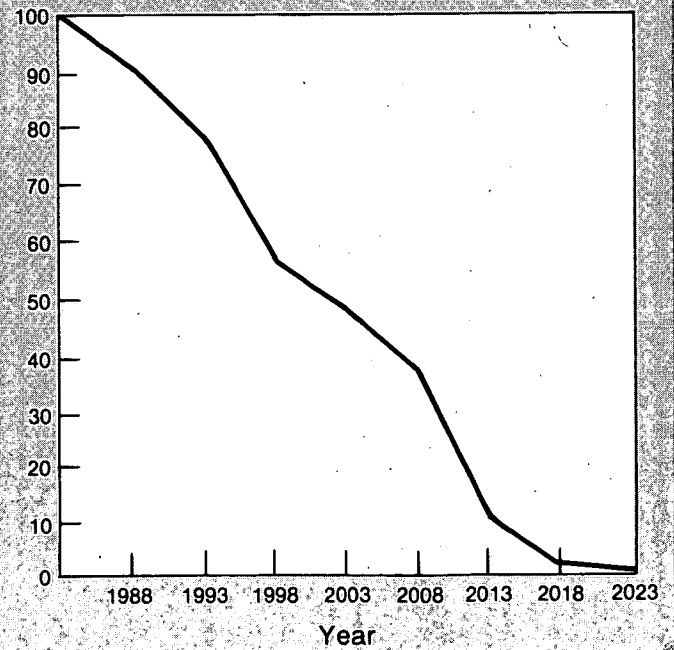


Figure D.--Average Maturity by Type of Long-term Bond

Type of bond	Average maturity (years)
Total .....	17.38
Student loan bonds .....	6.25
Exempt entity bonds .....	21.51
Small issue IDB's .....	14.37
Other IDB's .....	19.84

Volume of Private Activity Bonds by State

Table 6 shows the total new issue volume by type of bond for each state. This information revises preliminary tabulations published by the Department of the Treasury in March 1984.

## SUMMARY

Private activity bond issues provide a reduction in borrowing costs for businesses, non-profit 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 governmental 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.

The lack of available information about the volume and uses of private activity bonds in 1982 led Congress to require information reporting on the issuance of such bonds. As a result of this requirement, the first comprehensive data on the total volume, uses, and maturities of these bonds are now available. The data confirm that the volume of publicly-reported small-issue IDB's is only a fraction of the total volume. In 1983, publicly-reported small-issue IDB's constituted only one-third of the \$14.4 billion total volume.

Detailed information on other IDB's is also available for the first time. IDB's, other than small issues, totaled \$15.9 billion in 1983. In the past, many of these bonds could not have been identified or classified as private purpose bonds. With these IDB's now included, private purpose bonds accounted for over 60 percent of the long-term tax-exempt bond volume in 1983.

Finally, the data on the bonds' maturity distribution indicate that nearly half of the private activity bond volume issued in 1983 is scheduled to be outstanding at the turn of the

century. These maturity distribution data will enable analysts to calculate the total benefits of the reduced interest rates available from tax-exempt bonds to private beneficiaries and the total revenue loss to the Federal Government.

## DATA SOURCES AND LIMITATIONS

Form 8038, Information Return for Private Activity Bond Issues, is required to be filed for all student loan, private exempt entity, and industrial development bonds. The return is due within 15 days after the end of the calendar quarter in which the bond is issued. Virtually all of the data in this article were extracted from the 13,036 returns filed for 1983.

Because the entire population of Forms 8038 was used for this study, there was no sampling error. In part because 1983 was the first year of the filing requirement, however, a certain amount of filer and processing error was encountered. 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., Table 3) be expressed in percentages rather than as aggregate figures.

## DEFINITIONS

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, virtually 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 educational expenses of individuals.

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

## NOTES AND REFERENCES

- [1] These data are an update of data released in U.S. Department of the Treasury, "Treasury Report on Private Purpose Tax-exempt Bond Activity During Calendar Year 1983," March 28, 1984. Differences in the statistics are due to additional consistency checks and error resolution. The major difference was a shift of approximately \$4 billion from long-term obligations to short-term obligations based on corrections to the average maturities of the bonds.
- [2] The estimated total volume of long-term tax-exempt bonds (\$93.3 billion) is greater than the total of \$83.3 billion reported by Credit Markets (June 4, 1984) by the volume of privately-placed small issue IDB's. The additional volume of \$10.0 billion is the difference between the face amount of long-term small issue IDB's (\$14.434 billion) reported to the IRS on Form 8038 and the \$4.482 billion of publicly-reported "industrial aid" bonds.
- [3] The information reporting requirement did not cover owner-occupied housing bonds or certain tax-exempt bonds authorized by statutes other than the Internal Revenue Code. Data on the \$11.7 billion of owner-occupied housing bonds issued in 1983 are from the Office of Financial Management, U.S. Department of Housing and Urban Development. Other bonds not covered include private activity bonds issued by the District of Columbia, Puerto Rico, and certain U.S. possessions, and certain multi-family rental housing bonds. The information reporting requirement is extended to these other bonds by the Deficit Reduction Act of 1984. Definitions of the bonds covered appear at the end of this article.
- [4] Testimony of Treasury Assistant Secretary John E. Chapoton before the House Ways and Means Committee, June 15, 1983.
- [5] Empirical estimates of the effect of an additional \$1 billion of tax-exempt obligations range from 1 basis point (one-hundredth of one percentage point) to 7 basis points. For a summary of the econometric estimates, see G.E. Peterson, J.A. Tuccillo, and J.C. Weicher, "The Impact of Local Mortgage Revenue Bonds on Securities, Markets and Housing Policy Objectives," in Efficiency in the Municipal Bond Market, edited by G.C. Kaufman, Greenwich, Connecticut, JAI Press, Inc., 1981.
- [6] Budget of the United States Government, FY 1985, Special Analysis G, Table G-2.
- [7] U.S. Senate, Committee on Finance, Tax Equity and Fiscal Responsibility Act of 1982, Rept. 97-494, Volume 1, (July 12, 1982), p. 167.
- [8] See, for instance, Credit Markets, formerly the Weekly Bond Buyer, March 29, 1982; January 10, 1983; and January 4, 1984; and the Public Securities Association, Statistical Yearbook of Municipal Finance.
- [9] Congressional Budget Office, Small Issue Industrial Development Bonds, April 1981.

Table 1.--Volume of Private Activity Bonds by Type of Activity, 1983

[Millions of dollars]

Type of activity	All issues <sup>1</sup>			New issues <sup>2</sup>		
	Total	Short-term	Long-term	Total	Short-term	Long-term
	(1)	(2)	(3)	(4)	(5)	(6)
Total.....	59,352	14,017	45,335	38,869	2,005	36,864
Student loans <sup>3</sup> .....	3,531	264	3,267	3,086	245	2,841
Private exempt entities.....	15,503	3,760	11,743	8,096	415	7,681
Industrial development bonds:						
Industrial park.....	190	( <sup>4</sup> )	189	190	( <sup>4</sup> )	190
Small issue.....	14,540	106	14,434	13,689	79	13,610
Multi-family rental housing.....	5,567	296	5,271	5,337	199	5,138
Sports facilities.....	276	-	276	220	-	220
Convention facilities.....	248	15	233	246	15	231
Airports, docks, etc. <sup>5</sup> .....	3,449	421	3,029	2,089	89	2,000
Sewage and waste disposal facilities....	2,741	1,325	1,416	1,442	263	1,179
Pollution control facilities.....	11,842	7,390	4,453	3,411	637	2,774
Water furnishing facilities.....	108	7	100	91	4	87
Hydroelectric generating facilities....	60	-	60	60	-	60
Mass commuting vehicles.....	13	9	4	13	9	4
Local heating and cooling facilities....	85	-	85	85	-	85
Electric energy and gas facilities.....	1,200	425	775	815	51	764

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

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]

	Type of bond				
	Total	Student loan <sup>1</sup>	Private exempt entity	Industrial development bonds	
				Small issue	Other
(1)	(2)	(3)	(4)	(5)	
Face amount.....	45,335	3,267	11,743	14,434	15,891
Purchase price.....	45,159	3,252	11,653	14,436	15,818
Bond issuance costs.....	1,260	46	349	435	430
Allocations to reserve or replacement funds.....	1,417	214	537	233	432
Lendable proceeds.....	42,482	2,991	10,767	13,767	14,956
Proceeds used to refund prior issues.....	8,298	415	3,970	827	3,087
Non-refunding lendable proceeds.....	34,184	2,578	6,797	12,940	11,869

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

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

## Private Activity Tax-Exempt Bonds, 1983

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.....	0.7	1.2	0.2	0.2
5-year ACRS.....	19.8	21.2	4.1	4.9
10-year ACRS.....	4.3	2.4	0.8	3.2
15-year ACRS.....	65.4	65.1	82.1	86.2
Land.....	6.8	7.8	9.3	2.4
Other property <sup>1</sup> .....	3.0	2.3	3.5	3.2

Type of property financed	Type of industrial development bond--Continued			
	Airport and dock <sup>2</sup>	Sewage, waste disposal and pollution control	Electric and gas	Other exempt activity <sup>3</sup>
	(5)	(6)	(7)	(8)
Total.....	100.0	100.0	100.0	100.0
Depreciable property:				
3-year ACRS.....	0.1	0.3	-	0.4
5-year ACRS.....	32.0	34.8	0.9	7.1
10-year ACRS.....	2.8	15.3	1.2	5.8
15-year ACRS.....	55.3	46.0	94.7	41.7
Land.....	5.0	1.0	3.1	20.0
Other property <sup>1</sup> .....	4.9	2.5	0.1	25.1

<sup>1</sup> Includes a small amount of proceeds which were not targeted for a specific type of property at the time of filing.

<sup>2</sup> Includes wharves, mass commuting facilities, parking facilities, or storage facilities directly related to any of the preceding.

<sup>3</sup> Consists of industrial parks, water furnishing facilities, hydroelectric generating facilities, mass commuting vehicles, and local heating and cooling facilities.

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



Table 4.--Volume<sup>1</sup> 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.....	14,730	100.00	15,503	100.00
Agriculture, forestry, and fishing.....	178	1.21	19	.12
Mining.....	98	.67	-	-
Construction.....	129	.88	-	-
Manufacturing.....	4,183	28.40	54	.35
Food and kindred products.....	467	3.17	7	.05
Textile products.....	332	2.25	1	.01
Chemicals, rubber, and plastics.....	637	4.32	8	.05
Primary and fabricated metal.....	655	4.45	-	-
Machinery, except electrical.....	300	2.04	1	.01
Electrical and electronic equipment.....	439	2.98	2	.01
Other manufacturing.....	1,354	9.19	35	.23
Transportation.....	324	2.20	1	.01
Wholesale trade.....	792	5.38	5	.03
Durable goods.....	373	2.53	5	.03
Nondurable goods.....	419	2.84	-	-
Retail trade.....	1,408	9.56	11	.07
General merchandise stores.....	405	2.75	7	.05
Food stores.....	420	2.85	( <sup>2</sup> )	( <sup>3</sup> )
Other retail trade.....	584	3.96	4	.03
Finance and insurance.....	273	1.85	-	-
Real estate.....	2,835	19.25	96	.62
Services.....	3,182	21.60	12,997	83.84
Hotels and other lodging places.....	941	6.39	7	.05
Personal and business services.....	196	1.33	47	.30
Medical and health services.....	1,577	10.71	10,993	70.91
Educational services.....	58	.39	1,824	11.77
Other services.....	409	2.78	126	.81
Other industries.....	340	2.31	216	1.39
Industry not reported.....	988	6.70	2,104	13.57

<sup>1</sup>Consists of the face amount of the bonds. Short term bonds have been included.<sup>2</sup>Less than \$500,000.<sup>3</sup>Less than 0.05 percent.

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

## Private Activity Tax-Exempt Bonds, 1983

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.....	10,043	100.00	14,540	100.00
\$1 - \$100,000.....	1,568	15.61	77	.53
\$100,001 - \$250,000.....	1,019	10.15	183	1.26
\$250,001 - \$500,000.....	1,445	14.39	558	3.84
\$500,001 - \$750,000.....	938	9.34	601	4.13
\$750,001 - \$1,000,000.....	1,166	11.61	1,083	7.45
\$1,000,001 - \$2,500,000.....	2,129	21.20	3,548	24.40
\$2,500,001 - \$5,000,000.....	1,176	11.71	4,278	29.42
\$5,00,001 - \$10,000,000.....	602	5.99	4,211	28.96

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

# Private Activity Tax-Exempt Bonds, 1983

**Table 6.—Volume of New Issue Private Activity Bonds<sup>1</sup>, by State, 1983**

[Millions of dollars]

State	Type of activity										
	Total	Student loan bonds	Exempt entity bonds	Industrial development bonds							Other exempt activities <sup>3</sup>
				Small issue and industrial park	Multi-family housing	Sports and convention	Airport and dock <sup>2</sup>	Sewage and waste disposal	Pollution control	Electric and gas	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<b>United States, total</b> .....	<b>38,869</b>	<b>3,086</b>	<b>8,096</b>	<b>13,879</b>	<b>5,337</b>	<b>466</b>	<b>2,089</b>	<b>1,442</b>	<b>3,411</b>	<b>815</b>	<b>249</b>
Alabama .....	667	75	103	260	82	—	1	113	34	—	—
Alaska .....	239	—	4	159	38	—	28	—	10	—	—
Arizona .....	1,467	204	102	285	172	1	9	204	184	305	—
Arkansas .....	230	—	31	155	18	—	—	1	26	—	—
California .....	3,718	576	1,210	382	784	79	166	122	75	297	28
Colorado .....	686	133	146	212	81	40	21	7	42	—	3
Connecticut .....	313	16	77	119	82	—	13	—	—	—	6
Delaware .....	116	—	10	77	20	—	—	1	2	6	(*)
Florida .....	2,388	—	610	512	353	62	395	220	226	—	10
Georgia .....	1,074	—	91	505	328	—	40	1	24	—	85
Hawaii .....	77	—	20	—	—	—	57	—	—	—	—
Idaho .....	74	17	28	8	4	—	(*)	—	13	—	4
Illinois .....	1,706	159	404	579	99	5	311	126	24	—	—
Indiana .....	1,054	82	384	380	43	12	6	24	123	—	—
Iowa .....	317	60	28	211	13	—	—	(*)	4	—	—
Kansas .....	486	—	11	183	45	—	22	—	225	—	—
Kentucky .....	596	119	144	173	15	—	27	6	112	—	—
Louisiana .....	1,035	—	124	380	188	—	151	1	167	—	24
Maine .....	49	6	4	40	—	—	—	—	—	—	—
Maryland .....	960	—	47	322	296	—	48	236	10	—	—
Massachusetts .....	1,556	132	698	362	55	5	—	167	136	—	—
Michigan .....	750	—	219	273	96	—	—	11	151	—	—
Minnesota .....	1,253	168	206	565	140	65	1	—	109	—	—
Mississippi .....	234	20	9	108	8	—	—	8	82	—	—
Missouri .....	1,056	—	201	577	177	8	58	—	34	—	—
Montana .....	213	34	5	81	16	(*)	—	1	75	—	2
Nebraska .....	126	—	13	98	9	—	—	(*)	6	—	—
Nevada .....	187	—	4	26	17	—	16	—	53	72	—
New Hampshire .....	246	42	35	61	—	33	—	—	75	—	—
New Jersey .....	1,426	—	334	810	48	41	67	4	102	10	10
New Mexico .....	246	42	77	94	11	—	—	—	22	—	—
New York .....	1,722	—	450	574	367	6	107	31	48	125	14
North Carolina .....	318	—	67	177	44	—	6	(*)	23	—	—
North Dakota .....	123	—	41	56	7	—	—	5	21	—	—
Ohio .....	1,362	198	332	645	7	15	20	3	140	—	3
Oklahoma .....	394	—	33	106	177	—	29	(*)	49	—	—
Oregon .....	121	—	60	37	—	—	6	—	—	—	18
Pennsylvania .....	2,320	201	650	1,231	30	26	41	18	125	—	—
Rhode Island .....	105	—	26	67	13	—	—	—	—	—	—
South Carolina .....	483	50	17	178	4	2	(*)	40	192	—	—
South Dakota .....	163	25	26	23	10	45	—	9	9	—	17
Tennessee .....	882	—	104	677	70	—	—	13	17	—	—
Texas .....	3,367	259	611	786	1,117	—	329	30	230	—	4
Utah .....	427	50	37	155	40	—	25	2	118	—	—
Vermont .....	106	75	8	13	8	—	—	2	—	—	—
Virginia .....	1,442	299	175	691	173	18	1	33	51	—	2
Washington .....	241	—	47	80	—	—	88	—	6	—	20
West Virginia .....	211	—	23	133	28	2	—	2	23	—	—
Wisconsin .....	298	46	11	231	7	—	—	2	2	—	—
Wyoming .....	237	—	(*)	22	3	—	—	—	211	—	—

<sup>1</sup>Volume for new issues is the purchase price of the bond minus the amount used to refund earlier obligations.  
<sup>2</sup>Includes wharves, mass commuting facilities, parking facilities, or storage facilities directly related to any of the preceding.  
<sup>3</sup>Consists of water furnishing facilities, hydroelectric generating facilities, mass commuting vehicles, and local district heating and cooling facilities.  
<sup>4</sup>Less than \$500,000.