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

*Phil Clark is a member of the Foreign Special Projects Section. Tom Neubig is a financial economist with the Office of Tax Analysis, the Department of Treasury. The authors would like to express their appreciation to Paul Dobbins, Office of Tax Analysis, for his major contributions to the creation of the data base used for this article.
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
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.

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.

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
Private Activity Tax-Exempt Bonds, 1983

The data confirm that the volume of publicly-issued 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.

<table>
<thead>
<tr>
<th>Figure D.--Average Maturity by Type of Long-term Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of bond</td>
</tr>
<tr>
<td>---------------------------</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Student loan bonds</td>
</tr>
<tr>
<td>Exempt entity bonds</td>
</tr>
<tr>
<td>Small issue IDB's</td>
</tr>
<tr>
<td>Other IDB's</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Volume of Private Activity Bonds by State</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

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.
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.


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

[Millions of dollars]

<table>
<thead>
<tr>
<th>Type of activity</th>
<th>All issues</th>
<th>New issues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Short-term</td>
</tr>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Total</td>
<td>59,352</td>
<td>14,017</td>
</tr>
<tr>
<td>Student loans</td>
<td>3,531</td>
<td>264</td>
</tr>
<tr>
<td>Private exempt entities</td>
<td>15,503</td>
<td>3,760</td>
</tr>
<tr>
<td>Industrial development bonds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial park</td>
<td>190</td>
<td>(4)</td>
</tr>
<tr>
<td>Small issue</td>
<td>14,540</td>
<td>106</td>
</tr>
<tr>
<td>Multi-family rental housing</td>
<td>5,567</td>
<td>296</td>
</tr>
<tr>
<td>Sports facilities</td>
<td>276</td>
<td>-</td>
</tr>
<tr>
<td>Convention facilities</td>
<td>248</td>
<td>15</td>
</tr>
<tr>
<td>Airports, docks, etc.</td>
<td>3,449</td>
<td>421</td>
</tr>
<tr>
<td>Sewage and waste disposal facilities</td>
<td>2,741</td>
<td>1,325</td>
</tr>
<tr>
<td>Pollution control facilities</td>
<td>11,842</td>
<td>7,390</td>
</tr>
<tr>
<td>Water furnishing facilities</td>
<td>108</td>
<td>7</td>
</tr>
<tr>
<td>Hydroelectric generating facilities</td>
<td>60</td>
<td>-</td>
</tr>
<tr>
<td>Mass commuting vehicles</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Local heating and cooling facilities</td>
<td>85</td>
<td>-</td>
</tr>
<tr>
<td>Electric energy and gas facilities</td>
<td>1,200</td>
<td>425</td>
</tr>
</tbody>
</table>

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]

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

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

<table>
<thead>
<tr>
<th>Type of property financed</th>
<th>Type of industrial development bond</th>
<th>Total</th>
<th>Small issue</th>
<th>Multi-family housing</th>
<th>Sports and convention</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Depreciable property:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-year ACRS</td>
<td></td>
<td>0.7</td>
<td>1.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>5-year ACRS</td>
<td></td>
<td>19.8</td>
<td>21.2</td>
<td>4.1</td>
<td>4.9</td>
</tr>
<tr>
<td>10-year ACRS</td>
<td></td>
<td>4.3</td>
<td>2.4</td>
<td>0.8</td>
<td>3.2</td>
</tr>
<tr>
<td>15-year ACRS</td>
<td></td>
<td>65.4</td>
<td>65.1</td>
<td>82.1</td>
<td>86.2</td>
</tr>
<tr>
<td>Land</td>
<td></td>
<td>6.8</td>
<td>7.8</td>
<td>9.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Other property¹</td>
<td></td>
<td>3.0</td>
<td>2.3</td>
<td>3.5</td>
<td>3.2</td>
</tr>
<tr>
<td>Airport and dock²</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Depreciable property:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-year ACRS</td>
<td></td>
<td>0.1</td>
<td>0.3</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td>5-year ACRS</td>
<td></td>
<td>32.0</td>
<td>34.8</td>
<td>0.9</td>
<td>7.1</td>
</tr>
<tr>
<td>10-year ACRS</td>
<td></td>
<td>2.8</td>
<td>15.3</td>
<td>1.2</td>
<td>5.8</td>
</tr>
<tr>
<td>15-year ACRS</td>
<td></td>
<td>55.3</td>
<td>46.0</td>
<td>94.7</td>
<td>41.7</td>
</tr>
<tr>
<td>Land</td>
<td></td>
<td>5.0</td>
<td>1.0</td>
<td>3.1</td>
<td>20.0</td>
</tr>
<tr>
<td>Other property¹</td>
<td></td>
<td>4.9</td>
<td>2.5</td>
<td>0.1</td>
<td>25.1</td>
</tr>
</tbody>
</table>

¹Includes a small amount of proceeds which were not targeted for a specific type of property at the time of filing.
²Includes wharves, mass commuting facilities, parking facilities, or storage facilities directly related to any of the preceding.
³Consists 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 of Small Issue Industrial Development Bonds, Industrial Park Bonds, and Private Exempt Entity Bonds, by Industry

[Millions of dollars]

<table>
<thead>
<tr>
<th>Industry</th>
<th>Small-issue and industrial park IDB's</th>
<th>Private exempt entity bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount (1)</td>
<td>Percent (2)</td>
</tr>
<tr>
<td>All industries</td>
<td>14,730</td>
<td>100.00</td>
</tr>
<tr>
<td>Agriculture, forestry, and fishing</td>
<td>178</td>
<td>1.21</td>
</tr>
<tr>
<td>Mining</td>
<td>98</td>
<td>.67</td>
</tr>
<tr>
<td>Construction</td>
<td>129</td>
<td>.88</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4,183</td>
<td>28.40</td>
</tr>
<tr>
<td>Food and kindred products</td>
<td>467</td>
<td>3.17</td>
</tr>
<tr>
<td>Textile products</td>
<td>332</td>
<td>2.25</td>
</tr>
<tr>
<td>Chemicals, rubber, and plastics</td>
<td>637</td>
<td>4.32</td>
</tr>
<tr>
<td>Primary and fabricated metal</td>
<td>655</td>
<td>4.45</td>
</tr>
<tr>
<td>Machinery, except electrical</td>
<td>300</td>
<td>2.04</td>
</tr>
<tr>
<td>Electrical and electronic equipment</td>
<td>439</td>
<td>2.98</td>
</tr>
<tr>
<td>Other manufacturing</td>
<td>1,354</td>
<td>9.19</td>
</tr>
<tr>
<td>Transportation</td>
<td>324</td>
<td>2.20</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>792</td>
<td>5.38</td>
</tr>
<tr>
<td>Durable goods</td>
<td>373</td>
<td>2.53</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>419</td>
<td>2.84</td>
</tr>
<tr>
<td>Retail trade</td>
<td>1,408</td>
<td>9.56</td>
</tr>
<tr>
<td>General merchandise stores</td>
<td>405</td>
<td>2.75</td>
</tr>
<tr>
<td>Food stores</td>
<td>420</td>
<td>2.85</td>
</tr>
<tr>
<td>Other retail trade</td>
<td>584</td>
<td>3.96</td>
</tr>
<tr>
<td>Finance and insurance</td>
<td>273</td>
<td>1.85</td>
</tr>
<tr>
<td>Real estate</td>
<td>2,835</td>
<td>19.25</td>
</tr>
<tr>
<td>Services</td>
<td>3,182</td>
<td>21.60</td>
</tr>
<tr>
<td>Hotels and other lodging places</td>
<td>941</td>
<td>6.39</td>
</tr>
<tr>
<td>Personal and business services</td>
<td>196</td>
<td>1.33</td>
</tr>
<tr>
<td>Medical and health services</td>
<td>1,577</td>
<td>10.71</td>
</tr>
<tr>
<td>Educational services</td>
<td>58</td>
<td>.39</td>
</tr>
<tr>
<td>Other services</td>
<td>409</td>
<td>2.78</td>
</tr>
<tr>
<td>Other industries</td>
<td>340</td>
<td>2.31</td>
</tr>
<tr>
<td>Industry not reported</td>
<td>988</td>
<td>6.70</td>
</tr>
</tbody>
</table>

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

NOTE: 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]

<table>
<thead>
<tr>
<th>Size of face amount</th>
<th>Returns</th>
<th>Face amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percent of total</td>
</tr>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Total</td>
<td>10,043</td>
<td>100.00</td>
</tr>
<tr>
<td>$1 - $100,000</td>
<td>1,568</td>
<td>15.61</td>
</tr>
<tr>
<td>$100,001 - $250,000</td>
<td>1,019</td>
<td>10.15</td>
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<tr>
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NOTE: Detail may not add to total because of rounding.
Table 6.—Volume of New Issue Private Activity Bonds

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<th>State</th>
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<th>Exempt</th>
<th>Industrial development bonds</th>
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<td>(3)</td>
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</table>

*Includes for new issues is the purchase price of the bond minus the amount used to refund earlier obligations.

**Includes storage tanks, mass commuting vehicles, and local district heating and cooling facilities.

†Less than $500,000.