

## NORTHEAST REGION: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$95,528.2</b>	<b>1,664</b>	<b>\$121,450.6</b>	<b>2,264</b>	<b>-21.3%</b>
First Quarter .....	19,086.0	290	25,222.8	466	-24.3
Second Quarter .....	29,143.4	524	29,070.9	596	+0.2
Third Quarter .....	23,066.4	423	25,447.0	538	-9.4
Fourth Quarter .....	24,232.4	427	41,709.9	664	-41.9
Connecticut .....	6,436.1	137	6,272.5	153	+2.6
Delaware .....	831.0	12	830.4	9	+0.1
Maine .....	1,280.5	46	1,423.9	54	-10.1
Maryland .....	5,910.9	70	11,317.5	110	-47.8
Massachusetts .....	8,103.8	220	11,746.1	270	-31.0
New Hampshire .....	774.3	25	1,352.2	35	-42.7
New Jersey .....	11,267.6	191	12,194.3	286	-7.6
New York .....	41,714.4	580	48,871.4	729	-14.6
Pennsylvania .....	13,324.9	315	21,661.1	511	-38.5
Rhode Island .....	701.4	27	1,278.9	46	-45.2
Vermont .....	246.0	17	677.9	28	-63.7
District of Columbia .....	2,339.5	23	3,809.7	32	-38.6
Puerto Rico .....	2,597.8	1	0.0	0	n.m.
Virgin Islands .....	0.0	0	14.8	1	-100.0
Development .....	666.9	24	3,373.6	32	-80.2
Education .....	17,116.8	494	21,721.2	769	-21.2
Electric Power .....	501.8	6	815.7	10	-38.5
Environmental Facilities .....	553.1	12	341.0	8	+62.2
Healthcare .....	4,765.9	58	13,351.9	153	-64.3
Housing .....	6,790.5	153	8,670.0	183	-21.7
Public Facilities .....	1,265.8	49	912.1	48	+38.8
Transportation .....	18,079.7	89	22,289.7	105	-18.9
Utilities .....	4,983.3	77	7,911.7	122	-37.0
General Purpose .....	40,804.6	702	42,063.6	834	-3.0
Tax-Exempt .....	81,188.6	1,468	107,862.8	2,008	-24.7
Taxable .....	10,292.1	161	9,792.9	208	+5.1
Minimum-Tax .....	4,047.5	35	3,794.9	48	+6.7
New-Money .....	65,332.0	1,362	49,811.0	1,374	+31.2
Refunding .....	14,766.9	207	44,604.0	675	-66.9
Combined .....	15,429.4	95	27,035.6	215	-42.9
Negotiated .....	61,474.5	714	82,066.7	1,135	-25.1
Competitive .....	29,891.3	882	31,062.5	943	-3.8
Private Placements .....	4,162.3	68	8,321.4	186	-50.0
Revenue .....	61,683.0	583	85,014.9	866	-27.4
General Obligation .....	33,845.2	1,081	36,435.7	1,398	-7.1
Fixed Rate .....	90,383.7	1,564	110,855.8	2,114	-18.5
Variable Rate (Short Put) .....	2,594.3	49	4,762.8	77	-45.5
Variable Rate (Long/No Put) .....	1,307.7	25	1,400.4	25	-6.6
Zero Coupon .....	15.0	1	207.4	3	-92.8
Linked Rate .....	1,227.5	25	4,224.2	45	-70.9
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	4,652.2	232	6,018.2	369	-22.7
Letter of Credit .....	491.5	10	669.7	7	-26.6
Standby Purch Agreements .....	1,056.2	14	573.0	6	+84.3
Insured Mortgages .....	69.6	2	963.8	30	-92.8
Guaranties .....	1,732.0	109	2,063.7	104	-16.1
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	10,304.7	57	11,782.6	73	-12.5
State Agencies .....	49,622.9	375	63,023.0	521	-21.3
Counties & Parishes .....	3,927.2	88	6,065.3	139	-35.3
Cities & Towns .....	11,445.4	584	12,976.2	679	-11.8
District .....	4,358.9	352	5,912.6	517	-26.3
Local Authorities .....	14,582.0	189	19,646.4	308	-25.8
Colleges & Universities .....	1,070.4	9	1,656.5	13	-35.4
Direct Issuer .....	216.7	10	342.8	12	-36.8
Tribal Governments .....	0.0	0	4.9	1	-100.0
Cooperative Utilities .....	0.0	0	40.2	1	-100.0
Bank Qualified .....	2,175.7	499	3,343.3	697	-34.9
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	16.6	3	-100.0

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: Thomson Reuters (Jan. 9)

## NORTHEAST REGION: Top 10 Rankings

### Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$18,755.3
2	Citi	14,534.9
3	Jefferies LLC	8,268.3
4	Morgan Stanley	7,621.0
5	J P Morgan	6,150.3
6	RBC Capital Mkts	5,994.3
7	Goldman Sachs	3,935.6
8	Raymond James	3,099.0
9	Wells Fargo	2,993.2
10	Ramirez & Co	2,934.6

### Financial Advisors

	Firm	Volume
1	Public Resources Adv	\$20,523.9
2	PFM Financial Adv	17,914.3
3	Acacia Financial	7,759.8
4	Frasca & Associates	4,262.2
5	Hilltop Securities	3,092.9
6	Capital Markets Adv	2,015.8
7	Ponder & Co	1,780.7
8	Lamont Financial	1,735.5
9	Caine Mitter & Asso	1,477.4
10	Phoenix Advisors	1,397.8

### Issuers

1	NYS Dorm Auth	\$9,150.1
2	NYC Transitional Fin	7,757.7
3	New York City	4,479.4
4	Metropolitan Transport	3,679.5
5	Connecticut	3,557.9
6	NJ Tobacco Settlement	3,146.7
7	New Jersey Trans	2,763.2
8	Massachusetts	2,422.9
9	Port Authority of NY	1,987.2
10	PA Commonwealth Fin	1,899.7

### Bond Counsel

1	Norton Rose Fulbright	\$10,462.6
2	Hawkins Delafield	9,841.2
3	Orrick Herrington	6,331.6
4	Ballard Spahr LLP	4,097.3
5	Chiesa Shahnian	3,829.8
6	Mintz Levin Cohn Ferris	3,641.2
7	Golden Holley James	3,406.8
8	Locke Lord LLP	3,365.1
9	D Seaton & Asso	2,991.5
10	Nixon Peabody	2,905.8

The Northeast region includes Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, the District of Columbia, and Puerto Rico. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: Thomson Reuters (Jan. 9)

## NORTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Apr 4	NJ Tobacco Settlement Fin Corp, (nm/ref)	\$3,146.7	Jefferies/Citi
Jul 11	NYS Dorm Authority, (tax/te) (cpt)	1,781.5	Morgan Stanley
Dec 12	NYS Dorm Authority, (nm/ref)	1,699.6	Various firms
Oct 2	NYS Dorm Authority, (amt/tax/te) (cpt) (nm/ref)	1,692.4	Barclays
Dec 12	NYS Dorm Authority, (tax) (nm/ref)	1,669.6	Various firms
Jun 14	Metropolitan Transport Auth (MTA), GOs (cpt)	1,600.0	Various firms
Oct 3	New Jersey Trans Trust Fund Au, GOs (ref)	1,567.4	Citi
Feb 13	PA Commonwealth Financing Auth	1,487.2	Jefferies/Morgan Stanley
Oct 16	NYC Transitional Finance Auth, (tax/te) (cpt)	1,411.6	J P Morgan
Apr 24	New York Transportation Dev Corp, (amt)	1,383.5	Citi
Mar 13	NYS Dorm Authority, (tax/te) (cpt)	1,329.7	Wells Fargo
Sep 6	NYC Transitional Finance Auth, (tax/te) (cpt)	1,250.0	Morgan Stanley
May 16	Pennsylvania (State), GOs (cpt)	1,247.0	BA Merrill Lynch
Jul 17	New Jersey Trans Trust Fund Au, (ref)	1,195.7	Morgan Stanley
Jul 25	NYC Transitional Finance Auth, (tax/te) (cpt)	1,150.0	Goldman Sachs
Apr 11	New York City-New York, GOs (tax/te) (cpt)	1,100.0	J P Morgan
May 15	NYC Transitional Finance Auth, (tax/te) (cpt)	1,100.0	UBS Financial
Mar 14	NYC Transitional Finance Auth, (tax/te) (cpt) (nm/ref)	1,075.7	BA Merrill Lynch
Nov 29	New York City-New York, GOs (tax/te) (cpt)	1,050.0	BA Merrill Lynch
Jul 17	NYC Transitional Finance Auth, (tax/te) (cpt) (nm/ref)	1,043.9	Citi
Feb 22	New York City-New York, GOs (tax/te) (cpt)	950.0	Jefferies
Aug 15	Allegheny Co Hospital Dev Auth, (ref)	943.4	Citi/BA Merrill Lynch
Oct 3	Metropolitan Transport Auth (MTA), GOs (cpt)	900.0	Various firms
Aug 16	Connecticut (State), GOs (tax/te) (ref)	889.2	Siebert Cisneros
Oct 17	Connecticut (State), (nm/ref)	850.1	Raymond James

Key to Abbreviations: BAML – Bank of America Merrill Lynch; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt.

Source: Thomson Reuters (Jan. 9)

## CONNECTICUT: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$6,436.1</b>	<b>137</b>	<b>\$6,272.5</b>	<b>153</b>	<b>+2.6%</b>
First Quarter .....	1,843.4	23	1,749.4	39	+5.4
Second Quarter .....	1,399.5	33	1,834.3	42	-23.7
Third Quarter .....	1,693.1	43	599.7	30	+182.3
Fourth Quarter .....	1,500.0	38	2,089.1	42	-28.2
Development .....	21.0	3	202.2	2	-89.6
Education .....	1,139.3	15	1,853.3	26	-38.5
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	46.9	1	111.0	5	-57.7
Housing .....	736.7	23	970.3	16	-24.1
Public Facilities .....	23.4	2	0.0	0	n.m.
Transportation .....	1,661.8	4	4.4	1	+37668.2
Utilities .....	160.0	2	425.1	4	-62.4
General Purpose .....	2,647.1	87	2,706.2	99	-2.2
Tax-Exempt .....	5,651.3	115	5,331.3	129	+6.0
Taxable .....	614.3	15	755.9	15	-18.7
Minimum-Tax .....	170.5	7	185.3	9	-8.0
New-Money .....	3,926.9	98	4,256.1	103	-7.7
Refunding .....	1,308.2	26	1,306.4	37	+0.1
Combined .....	1,201.0	13	710.0	13	+69.2
Negotiated .....	5,730.0	76	4,385.8	82	+30.6
Competitive .....	701.7	60	1,054.9	52	-33.5
Private Placements .....	4.5	1	831.8	19	-99.5
Revenue .....	2,876.2	34	2,585.3	32	+11.3
General Obligation .....	3,559.9	103	3,687.2	121	-3.5
Fixed Rate .....	6,198.4	128	4,563.6	135	+35.8
Variable Rate (Short Put) .....	199.3	8	222.9	3	-10.6
Variable Rate (Long/No Put) .....	38.3	1	918.7	7	-95.8
Zero Coupon .....	0.0	0	7.4	1	-100.0
Linked Rate .....	0.0	0	559.9	7	-100.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	487.7	14	98.7	5	+394.1
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	179.4	5	88.0	2	+103.9
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	3,557.9	20	2,114.4	20	+68.3
State Agencies .....	1,068.0	30	2,199.2	31	-51.4
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	1,231.5	79	1,351.5	91	-8.9
District .....	144.5	5	178.0	6	-18.8
Local Authorities .....	16.4	1	79.4	2	-79.3
Colleges & Universities .....	417.8	2	345.2	2	+21.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	4.9	1	-100.0
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	126.3	24	157.1	28	-19.6
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Thomson Reuters (Jan. 9)

## DELAWARE: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$831.0</b>	<b>12</b>	<b>\$830.4</b>	<b>9</b>	<b>+0.1%</b>
First Quarter .....	237.5	2	308.5	4	-23.0
Second Quarter .....	327.1	5	217.8	2	+50.2
Third Quarter .....	19.9	2	0.0	0	n.m.
Fourth Quarter .....	246.6	3	304.2	3	-18.9
Development .....	39.7	1	0.0	0	n.m.
Education .....	270.7	3	42.7	2	+534.0
Electric Power .....	15.7	1	0.0	0	n.m.
Healthcare .....	205.7	2	189.4	2	+8.6
Housing .....	20.6	1	0.0	0	n.m.
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	25.0	1	107.0	1	-76.6
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	253.6	3	491.3	4	-48.4
Tax-Exempt .....	584.8	8	830.4	9	-29.6
Taxable .....	246.2	4	0.0	0	n.m.
Minimum-Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	717.9	8	302.3	2	+137.5
Refunding .....	92.4	3	310.4	5	-70.2
Combined .....	20.6	1	217.8	2	-90.5
Negotiated .....	811.1	10	310.4	5	+161.3
Competitive .....	19.9	2	442.8	3	-95.5
Private Placements .....	0.0	0	77.3	1	-100.0
Revenue .....	552.4	8	339.1	5	+62.9
General Obligation .....	278.6	4	491.3	4	-43.3
Fixed Rate .....	831.0	12	753.1	8	+10.3
Variable Rate (Short Put) .....	0.0	0	77.3	1	-100.0
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	0.0	0	42.7	2	-100.0
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	237.5	2	339.8	2	-30.1
State Agencies .....	226.3	3	339.1	5	-33.3
Counties & Parishes .....	70.7	2	110.8	1	-36.2
Cities & Towns .....	96.6	4	40.8	1	+136.8
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	200.0	1	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	4.2	1	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Thomson Reuters (Jan. 9)

## CONNECTICUT: Top Five Rankings

### Senior Managers

	Firm	Volume
1	Raymond James	\$1,044.5
2	Goldman Sachs	977.3
3	Siebert Cisneros Shank	889.2
4	BA Merrill Lynch	798.5
5	Loop Capital Mkts	744.5

### Financial Advisors

	Firm	Volume
1	PFM Financial Adv	\$2,184.2
2	Acacia Financial	1,217.4
3	Public Resources	825.1
4	Lamont Financial	739.2
5	Phoenix Advisors	419.9

### Issuers

	Firm	Volume
1	Connecticut	\$3,557.9
2	Connecticut Housing	733.6
3	University of Connecticut	417.8
4	Connecticut Hlth	324.5
5	New Haven City	218.0

### Bond Counsel

	Firm	Volume
1	Lewis & Munday	\$1,628.6
2	Day Pitney LLP	1,108.4
3	Updike Kelly	898.3
4	Robinson & Cole	730.6
5	Pullman & Comley	699.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jan. 9)

## DELAWARE: Top Five Rankings

### Senior Managers

	Firm	Volume
1	Citi	\$237.5
2	Barclays	200.0
3	PNC Fin Services	169.9
4	RBC Capital Mkts	70.7
5	Janney Montgomery	41.2

### Financial Advisors

	Firm	Volume
1	PFM Financial Adv	\$379.3
2	Callowhill Capital Adv	270.7
3	Ponder & Co	84.9
4	Caine Mitter & Asso	20.6

### Issuers

	Firm	Volume
1	State of Delaware	\$237.5
2	University of Delaware	200.0
3	Delaware Health Facs	169.9
4	Kent Co-Delaware	70.7
5	Millsboro Town	39.7

### Bond Counsel

	Firm	Volume
1	Saul Ewing Arnstein	\$492.4
2	Ballard Spahr LLP	256.3
3	Miles & Stockbridge	39.7
4	Greenberg Traurig	20.6
5	Haynsworth Sinkler	17.9

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## DISTRICT OF COLUMBIA: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$2,339.5</b>	<b>23</b>	<b>\$3,809.7</b>	<b>32</b>	<b>-38.6%</b>
First Quarter	400.7	7	669.2	6	-40.1
Second Quarter	875.2	4	1,347.5	7	-35.1
Third Quarter	685.1	5	773.2	8	-11.4
Fourth Quarter	378.5	7	1,019.8	11	-62.9
Development	0.0	0	0.0	0	n.m.
Education	110.4	6	600.1	9	-81.6
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	100.0	1	-100.0
Healthcare	0.0	0	216.9	5	-100.0
Housing	187.1	8	153.8	9	+21.7
Public Facilities	428.1	4	0.0	0	n.m.
Transportation	798.4	2	1,216.0	3	-34.3
Utilities	300.0	2	200.0	1	+50.0
General Purpose	515.7	1	1,322.8	4	-61.0
Tax-Exempt	1,698.7	19	3,250.1	29	-47.7
Taxable	82.4	3	37.4	2	+120.3
Minimum-Tax	558.4	1	522.1	1	+7.0
New-Money	873.5	18	1,775.8	22	-50.8
Refunding	333.1	2	1,134.6	5	-70.6
Combined	1,132.9	3	899.3	5	+26.0
Negotiated	2,179.6	15	3,260.9	13	-33.2
Competitive	0.0	0	0.0	0	n.m.
Private Placements	160.0	8	548.8	19	-70.8
Revenue	1,823.8	22	2,524.5	29	-27.8
General Obligation	515.7	1	1,285.2	3	-59.9
Fixed Rate	2,162.6	16	3,324.6	17	-35.0
Variable Rate (Short Put)	0.0	0	428.9	12	-100.0
Variable Rate (Long/No Put)	81.9	5	56.2	3	+45.7
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	95.0	2	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	22.0	1	41.6	2	-47.1
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	721.1	9	2,139.9	18	-66.3
State Agencies	427.0	9	847.7	11	-49.6
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
Local Authorities	1,191.5	5	822.1	3	+44.9
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## MAINE: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$1,280.5</b>	<b>46</b>	<b>\$1,423.9</b>	<b>54</b>	<b>-10.1%</b>
First Quarter	209.3	5	221.3	9	-5.4
Second Quarter	304.7	14	327.7	18	-7.0
Third Quarter	461.5	17	465.5	17	-0.9
Fourth Quarter	305.0	10	409.4	10	-25.5
Development	0.0	0	0.0	0	n.m.
Education	73.4	4	221.0	11	-66.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	15.0	1	45.0	1	-66.7
Healthcare	175.3	2	0.0	0	n.m.
Housing	277.6	8	392.8	10	-29.3
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	205.3	3	0.0	0	n.m.
Utilities	3.9	1	8.0	2	-51.3
General Purpose	530.0	27	757.1	30	-30.0
Tax-Exempt	1,184.2	38	1,195.8	47	-1.0
Taxable	86.3	7	173.1	5	-50.1
Minimum-Tax	10.0	1	55.0	2	-81.8
New-Money	1,223.0	44	781.3	38	+56.5
Refunding	3.3	1	436.0	14	-99.2
Combined	54.2	1	206.6	2	-73.8
Negotiated	955.4	18	1,024.7	26	-6.8
Competitive	285.1	27	349.2	27	-18.4
Private Placements	40.0	1	50.0	1	-20.0
Revenue	833.9	17	858.5	23	-2.9
General Obligation	446.6	29	565.4	31	-21.0
Fixed Rate	1,225.5	44	1,219.3	50	+0.5
Variable Rate (Short Put)	0.0	0	154.6	3	-100.0
Variable Rate (Long/No Put)	15.0	1	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	40.0	1	50.0	1	-20.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	10.0	1	23.1	2	-56.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	115.0	2	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	224.1	4	98.1	2	+128.4
State Agencies	884.1	17	996.4	21	-11.3
Counties & Parishes	3.3	1	0.0	0	n.m.
Cities & Towns	130.5	21	227.8	22	-42.7
District	38.4	3	39.0	6	-1.5
Local Authorities	0.0	0	32.2	2	-100.0
Colleges & Universities	0.0	0	30.3	1	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	72.5	16	84.6	18	-14.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## DISTRICT OF COLUMBIA: Top Five Rankings

### Senior Managers

Firm	Volume
1 Barclays	\$596.7
2 Ramirez & Co	552.9
3 Goldman Sachs	541.9
4 Citi	302.7
5 Wells Fargo	96.5

### Financial Advisors

Firm	Volume
1 Frasca & Associates	\$891.5
2 PFM Financial Adv	647.8
3 Acacia Financial Grp	257.8
4 G-Entry Principle	150.0
5 Caine Mitter & Asso	100.0

### Issuers

1 District of Columbia	\$607.7
2 Metro Washington Air	558.4
3 Washington Convention	333.1
4 District of Columbia Wtr	300.0
5 Washington Metro Area	239.9

### Bond Counsel

1 Squire Patton Boggs	\$785.8
2 Norton Rose Fulbright	515.7
3 Ballard Spahr	333.1
4 Butler Snow	239.9
5 Leftwich LLC	150.0

\*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## MAINE: Top Five Rankings

### Senior Managers

Firm	Volume
1 BA Merrill Lynch	\$314.0
2 Wells Fargo	306.9
3 Morgan Stanley	200.5
4 Barclays	146.5
5 Citi	112.2

### Financial Advisors

Firm	Volume
1 Hilltop Securities	\$224.1
2 KeyBanc Capital Mkts	175.3
3 Public Resources Adv	150.0
4 Moors & Cabot Grp	140.1
5 Swap Financial Grp	28.9

### Issuers

1 Maine Municipal Bd Bank	\$227.4
2 Maine	224.1
3 Maine Hlth & Hghr Ed	204.2
4 Maine St Housing Auth	187.1
5 Maine Turnpike Auth	150.0

### Bond Counsel

1 Hawkins Delafield	\$482.1
2 Locke Lord	238.5
3 Kutak Rock	197.1
4 Mintz Levin Cohn	150.0
5 Pierce Atwood	59.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

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## MARYLAND: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$5,910.9</b>	<b>70</b>	<b>\$11,317.5</b>	<b>110</b>	<b>-47.8%</b>
First Quarter	1,897.6	12	3,053.9	28	-37.9
Second Quarter	928.0	16	1,984.5	30	-53.2
Third Quarter	1,583.2	16	2,930.4	18	-46.0
Fourth Quarter	1,502.0	26	3,348.7	34	-55.1
Development	53.3	4	180.8	8	-70.5
Education	575.2	5	484.9	14	+18.6
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	8.9	1	0.0	0	n.m.
Healthcare	350.5	6	1,820.5	19	-80.7
Housing	470.0	14	489.0	13	-3.9
Public Facilities	79.8	4	309.8	3	-74.2
Transportation	894.5	6	1,127.3	7	-20.7
Utilities	653.2	3	1,244.9	5	-47.5
General Purpose	2,825.5	27	5,660.4	41	-50.1
Tax-Exempt	5,677.6	60	10,588.9	94	-46.4
Taxable	184.4	8	710.1	14	-74.0
Minimum-Tax	48.9	2	18.5	2	+164.3
New-Money	5,487.9	58	5,151.5	51	+6.5
Refunding	165.4	6	4,719.6	44	-96.5
Combined	257.5	6	1,446.4	15	-82.2
Negotiated	1,375.8	31	3,757.5	50	-63.4
Competitive	4,465.0	37	6,994.5	42	-36.2
Private Placements	70.0	2	565.4	18	-87.6
Revenue	2,482.8	41	4,903.8	65	-49.4
General Obligation	3,428.1	29	6,413.6	45	-46.5
Fixed Rate	5,870.6	66	11,007.3	106	-46.7
Variable Rate (Short Put)	34.1	3	220.5	3	-84.5
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	6.1	1	89.7	1	-93.2
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	18.7	1	0.0	0	n.m.
Letter of Credit	29.5	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	170.0	1	-100.0
Insured Mortgages	0.0	0	55.9	3	-100.0
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	1,035.0	4	2,476.0	5	-58.2
State Agencies	1,936.4	25	3,313.1	45	-41.6
Counties & Parishes	2,003.1	24	2,933.4	27	-31.7
Cities & Towns	152.8	3	62.9	6	+142.9
District	390.0	1	758.5	3	-48.6
Local Authorities	259.9	11	1,590.2	21	-83.7
Colleges & Universities	133.7	2	165.1	2	-19.0
Direct Issuer	0.0	0	18.3	1	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	35.4	2	5.7	1	+521.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## MASSACHUSETTS: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$8,103.8</b>	<b>220</b>	<b>\$11,746.1</b>	<b>270</b>	<b>-31.0%</b>
First Quarter	1,813.5	51	1,888.1	52	-4.0
Second Quarter	3,353.8	76	3,153.9	68	+6.3
Third Quarter	1,846.6	49	1,803.8	52	+2.4
Fourth Quarter	1,090.0	44	4,900.3	98	-77.8
Development	41.8	2	0.0	0	n.m.
Education	2,232.6	41	2,060.1	58	+8.4
Electric Power	7.2	1	40.2	1	-82.1
Environmental Facilities	0.0	0	33.3	2	-100.0
Healthcare	594.4	4	2,459.0	24	-75.8
Housing	396.5	19	675.9	18	-41.3
Public Facilities	81.3	12	259.2	12	-68.6
Transportation	594.1	12	1,649.8	15	-64.0
Utilities	403.3	14	692.8	12	-41.8
General Purpose	3,752.7	115	3,875.8	128	-3.2
Tax-Exempt	7,601.7	208	11,063.4	248	-31.3
Taxable	342.2	9	219.4	17	+56.0
Minimum-Tax	160.0	3	463.4	5	-65.5
New-Money	5,757.3	190	6,935.5	203	-17.0
Refunding	1,369.5	24	2,647.3	51	-48.3
Combined	977.1	6	2,163.4	16	-54.8
Negotiated	4,319.8	50	6,104.0	68	-29.2
Competitive	3,317.4	151	4,276.5	173	-22.4
Private Placements	466.6	19	1,365.7	29	-65.8
Revenue	3,914.1	64	6,819.7	98	-42.6
General Obligation	4,189.7	156	4,926.4	172	-15.0
Fixed Rate	7,474.4	199	10,520.8	249	-29.0
Variable Rate (Short Put)	485.0	13	488.5	10	-0.7
Variable Rate (Long/No Put)	45.8	3	146.2	5	-68.7
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	98.7	5	590.6	6	-83.3
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2.0	1	41.7	2	-95.2
Letter of Credit	0.0	0	14.0	1	-100.0
Standby Purch Agreements	191.2	2	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	2,422.9	7	3,265.3	18	-25.8
State Agencies	3,673.2	62	5,913.8	87	-37.9
Counties & Parishes	0.0	0	4.4	1	-100.0
Cities & Towns	1,752.2	136	1,877.1	145	-6.7
District	177.1	14	112.8	10	+57.0
Local Authorities	78.4	1	434.4	5	-82.0
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	98.1	3	-100.0
Cooperative Utilities	0.0	0	40.2	1	-100.0
Bank Qualified	251.3	61	350.9	74	-28.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	4.1	1	-100.0

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## MARYLAND: Top Five Rankings

### Senior Managers

Firm	Volume
1 Citi	\$1,689.0
2 BA Merrill Lynch	1,683.2
3 Goldman Sachs	929.0
4 Morgan Stanley	317.4
5 UBS Securities	125.9

### Financial Advisors

Firm	Volume
1 Public Resources Adv	\$1,685.0
2 PFM Financial Adv	1,070.4
3 Davenport & Co	891.6
4 Public Advisory Consult	691.3
5 Wye River Grp	578.6

### Issuers

Firm	Volume
1 Maryland	\$1,035.0
2 Maryland Dept of Trans	804.3
3 Prince Georges Co	563.5
4 Maryland Dept Hsg	438.6
5 Maryland Stadium Auth	426.4

### Bond Counsel

Firm	Volume
1 McKennon Shelton	\$1,877.4
2 Ballard Spahr	1,436.5
3 Miles & Stockbridge	1,352.1
4 McGuireWoods	732.7
5 Venable LLP	130.2

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## MASSACHUSETTS: Top Five Rankings

### Senior Managers

Firm	Volume
1 BA Merrill Lynch	\$1,636.6
2 Morgan Stanley	1,344.6
3 Citi	1,338.6
4 RBC Capital Mkts	636.8
5 Goldman Sachs	372.7

### Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$2,501.4
2 Hilltop Securities	1,634.7
3 Acacia Financial	725.0
4 UniBank Fiscal	673.8
5 Public Resources	600.0

### Issuers

Firm	Volume
1 Massachusetts	\$2,422.9
2 Massachusetts Dev Fin	1,150.5
3 Massachusetts Sch Bldg	595.0
4 Massachusetts Educ Fin	470.4
5 Massachusetts Hous Fin	371.5

### Bond Counsel

Firm	Volume
1 Mintz Levin Cohn	\$3,450.0
2 Locke Lord LLP	2,930.2
3 Hinckley Allen	769.1
4 McCarter & English	285.9
5 Bowditch & Dewey	187.4

\*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## NEW HAMPSHIRE: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$774.3</b>	<b>25</b>	<b>\$1,352.2</b>	<b>35</b>	<b>-42.7%</b>
First Quarter	117.3	5	127.9	9	-8.3
Second Quarter	126.7	6	386.1	10	-67.2
Third Quarter	307.5	7	61.1	1	+403.3
Fourth Quarter	223.0	7	777.1	15	-71.3
Development	80.0	1	0.0	0	n.m.
Education	0.0	0	226.8	6	-100.0
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	252.1	3	45.0	1	+460.2
Healthcare	122.5	3	571.7	11	-78.6
Housing	11.7	1	162.1	4	-92.8
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	46.0	1	0.0	0	n.m.
Utilities	5.5	2	0.0	0	n.m.
General Purpose	256.4	14	346.5	13	-26.0
Tax-Exempt	582.1	19	1,147.8	27	-49.3
Taxable	85.4	4	159.4	7	-46.4
Minimum-Tax	106.8	2	45.0	1	+137.3
New-Money	496.4	21	910.8	25	-45.5
Refunding	278.0	4	409.7	9	-32.1
Combined	0.0	0	31.7	1	-100.0
Negotiated	432.7	8	695.3	16	-37.8
Competitive	256.4	14	326.1	13	-21.4
Private Placements	85.2	3	330.8	6	-74.2
Revenue	573.4	12	994.3	21	-42.3
General Obligation	201.0	13	357.9	14	-43.8
Fixed Rate	611.8	23	1,293.0	33	-52.7
Variable Rate (Short Put)	80.0	1	45.0	1	+77.8
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	82.5	1	14.2	1	+481.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	80.0	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	63.4	1	66.5	1	-4.7
State Agencies	539.2	12	1,146.2	23	-53.0
Counties & Parishes	0.0	0	31.0	1	-100.0
Cities & Towns	171.7	12	97.1	9	+76.8
District	0.0	0	11.4	1	-100.0
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	24.8	4	9.6	1	+158.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## NEW JERSEY: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$11,267.6</b>	<b>191</b>	<b>\$12,194.3</b>	<b>286</b>	<b>-7.6%</b>
First Quarter	1,010.5	30	2,465.5	44	-59.0
Second Quarter	4,450.9	57	2,118.9	74	+110.1
Third Quarter	2,174.0	50	3,658.4	86	-40.6
Fourth Quarter	3,632.2	54	3,951.4	82	-8.1
Development	123.0	6	244.9	12	-49.8
Education	1,545.4	61	3,130.7	78	-50.6
Electric Power	24.5	1	14.2	1	+72.5
Environmental Facilities	14.9	1	0.0	0	n.m.
Healthcare	23.0	1	1,242.7	7	-98.1
Housing	725.5	11	176.9	5	+310.1
Public Facilities	564.6	7	47.2	5	+1096.2
Transportation	3,514.2	5	4,997.0	22	-29.7
Utilities	67.0	7	401.4	27	-83.3
General Purpose	4,665.4	91	1,939.3	129	+140.6
Tax-Exempt	10,495.0	172	10,710.4	259	-2.0
Taxable	342.1	15	677.1	22	-49.5
Minimum-Tax	430.5	4	806.8	5	-46.6
New-Money	3,634.4	163	3,870.0	151	-6.1
Refunding	3,333.7	21	5,287.4	102	-37.0
Combined	4,299.6	7	3,037.0	33	+41.6
Negotiated	9,252.4	61	10,098.1	154	-8.4
Competitive	1,959.8	127	2,033.3	130	-3.6
Private Placements	55.4	3	62.9	2	-11.9
Revenue	7,478.2	53	9,431.9	90	-20.7
General Obligation	3,789.4	138	2,762.4	196	+37.2
Fixed Rate	11,074.9	185	11,528.3	281	-3.9
Variable Rate (Short Put)	7.4	1	0.0	0	n.m.
Variable Rate (Long/No Put)	185.3	5	26.7	2	+594.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	639.4	3	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	487.8	31	1,188.8	48	-59.0
Letter of Credit	7.4	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	539.0	34	961.0	46	-43.9
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	7,974.6	35	8,466.3	55	-5.8
Counties & Parishes	432.6	22	769.0	33	-43.7
Cities & Towns	1,072.0	82	1,435.7	125	-25.3
District	439.5	26	481.4	37	-8.7
Local Authorities	1,204.3	24	1,041.9	36	+15.6
Colleges & Universities	144.7	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	269.5	44	477.2	85	-43.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## NEW HAMPSHIRE: Top Five Rankings

### Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$439.3
2	Barclays	63.4
3	Citi	55.6
4	Morgan Stanley	54.5
5	Robert W Baird	16.5

### Financial Advisors

	Firm	Volume
1	Hilltop Securities	\$131.3
2	Kaufman Hall	83.4
3	Public Resources Adv	63.4
4	PFM Financial Adv	61.8
5	Caine Mitter & Asso	11.7

### Issuers

	Firm	Volume
1	New Hampshire National	\$332.1
2	New Hampshire Hlth	83.4
3	New Hampshire Muni	67.4
4	New Hampshire	63.4
5	Manchester City	37.0

### Bond Counsel

	Firm	Volume
1	Hinckley Allen	\$257.6
2	Locke Lord	164.8
3	Hawkins Delafield	120.3
4	Ballard Spahr	80.0
5	Devine Millimet	54.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## NEW JERSEY: Top Five Rankings

### Senior Managers

	Firm	Volume
1	Citi	\$2,862.7
2	Jefferies LLC	2,379.9
3	Morgan Stanley	1,613.2
4	BA Merrill Lynch	1,268.6
5	RBC Capital Mkts	878.7

### Financial Advisors

	Firm	Volume
1	PFM Financial Adv	\$3,594.9
2	Phoenix Advisors	977.8
3	Acacia Financial	926.0
4	Caine Mitter & Asso	540.1
5	NW Financial	472.7

### Issuers

	Firm	Volume
1	NJ Tobacco Settlement	\$3,146.7
2	New Jersey Trans	2,763.2
3	New Jersey Economic	940.8
4	New Jersey Hsg	725.5
5	Delaware River Port	677.5

### Bond Counsel

	Firm	Volume
1	Chiesa Shahinian	\$3,829.8
2	McCarter & English	1,843.3
3	M Jeremy Ostow Esq	1,741.7
4	Parker McCay PA	772.8
5	McManimon Scotland	746.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## NEW YORK: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$41,714.4</b>	<b>580</b>	<b>\$48,871.4</b>	<b>729</b>	<b>-14.6%</b>
First Quarter .....	8,222.0	94	10,343.3	132	-20.5
Second Quarter .....	11,611.2	183	12,992.8	197	-10.6
Third Quarter .....	11,203.6	158	9,964.1	202	+12.4
Fourth Quarter .....	10,677.6	145	15,571.2	198	-31.4
Development .....	0.0	0	2,441.8	4	-100.0
Education .....	6,606.9	175	5,928.8	263	+11.4
Electric Power .....	454.4	3	719.5	2	-36.8
Environmental Facilities .....	230.0	4	12.1	1	+1800.8
Healthcare .....	1,175.9	7	1,314.9	31	-10.6
Housing .....	3,354.5	51	4,257.2	79	-21.2
Public Facilities .....	78.4	19	93.0	21	-15.7
Transportation .....	8,984.4	42	9,457.3	41	-5.0
Utilities .....	2,428.0	15	3,122.0	20	-22.2
General Purpose .....	18,402.1	264	21,524.9	267	-14.5
Tax-Exempt .....	34,696.5	518	42,760.0	657	-18.9
Taxable .....	4,607.3	52	5,511.3	61	-16.4
Minimum-Tax .....	2,410.6	10	600.1	11	+301.7
New-Money .....	30,161.4	506	18,877.4	501	+59.8
Refunding .....	5,449.2	60	18,234.2	190	-70.1
Combined .....	6,103.8	14	11,759.8	38	-48.1
Negotiated .....	25,011.3	154	33,939.2	249	-26.3
Competitive .....	16,418.8	413	13,103.2	424	+25.3
Private Placements .....	284.3	13	1,829.0	56	-84.5
Revenue .....	28,851.6	180	39,986.4	260	-27.8
General Obligation .....	12,862.8	400	8,885.0	469	+44.8
Fixed Rate .....	39,269.8	554	46,116.1	682	-14.8
Variable Rate (Short Put) .....	1,498.3	18	1,628.2	24	-8.0
Variable Rate (Long/No Put) .....	831.3	6	126.0	3	+559.8
Zero Coupon .....	15.0	1	200.0	2	-92.5
Linked Rate .....	100.0	1	801.1	18	-87.5
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	1,586.2	73	1,486.4	115	+6.7
Letter of Credit .....	348.5	4	636.7	5	-45.3
Standby Purch Agreements .....	685.6	7	200.0	1	+242.8
Insured Mortgages .....	0.0	0	850.5	24	-100.0
Guaranties .....	139.4	11	247.6	14	-43.7
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	214.0	3	0.0	0	n.m.
State Agencies .....	28,022.5	125	32,883.4	157	-14.8
Counties & Parishes .....	1,163.5	30	1,569.4	46	-25.9
Cities & Towns .....	6,078.9	197	5,156.8	190	+17.9
District .....	904.2	158	1,372.4	237	-34.1
Local Authorities .....	5,125.8	58	7,662.9	91	-33.1
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	205.4	9	226.4	8	-9.3
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	575.3	230	708.4	278	-18.8
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## PENNSYLVANIA: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$13,324.9</b>	<b>315</b>	<b>\$21,661.1</b>	<b>511</b>	<b>-38.5%</b>
First Quarter .....	3,191.7	56	4,065.4	126	-21.5
Second Quarter .....	5,357.2	116	3,885.4	120	+37.9
Third Quarter .....	2,836.0	64	4,727.7	112	-40.0
Fourth Quarter .....	1,940.0	79	8,982.6	153	-78.4
Development .....	308.1	7	260.9	4	+18.1
Education .....	4,320.4	177	6,173.1	279	-30.0
Electric Power .....	0.0	0	2.6	1	-100.0
Environmental Facilities .....	14.5	1	105.6	2	-86.3
Healthcare .....	2,039.0	30	5,355.0	45	-61.9
Housing .....	432.4	12	1,268.7	18	-65.9
Public Facilities .....	10.3	1	134.3	6	-92.3
Transportation .....	1,257.7	10	3,695.9	14	-66.0
Utilities .....	950.5	26	1,667.6	44	-43.0
General Purpose .....	3,991.9	51	2,997.4	98	+33.2
Tax-Exempt .....	12,364.0	279	19,259.0	447	-35.8
Taxable .....	937.4	35	1,422.0	56	-34.1
Minimum-Tax .....	23.5	1	980.0	8	-97.6
New-Money .....	9,664.0	216	6,003.0	235	+61.0
Refunding .....	2,389.2	58	9,601.8	198	-75.1
Combined .....	1,271.7	41	6,056.3	78	-79.0
Negotiated .....	10,665.5	256	17,140.4	418	-37.8
Competitive .....	2,273.6	43	2,073.5	67	+9.7
Private Placements .....	385.8	16	2,447.2	26	-84.2
Revenue .....	9,076.4	125	15,102.0	190	-39.9
General Obligation .....	4,248.5	190	6,559.1	321	-35.2
Fixed Rate .....	12,119.5	292	18,626.1	482	-34.9
Variable Rate (Short Put) .....	290.1	5	1,446.5	18	-79.9
Variable Rate (Long/No Put) .....	110.0	4	109.1	3	+0.8
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	805.2	14	1,479.4	8	-45.6
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	2,059.9	111	3,001.0	190	-31.4
Letter of Credit .....	26.2	2	19.0	1	+37.9
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	47.5	1	0.0	0	n.m.
Guaranties .....	1,053.5	64	855.1	44	+23.2
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	1,649.5	3	970.0	1	+70.1
State Agencies .....	4,221.6	34	5,437.8	36	-22.4
Counties & Parishes .....	254.1	9	647.3	30	-60.7
Cities & Towns .....	647.8	34	2,658.8	75	-75.6
District .....	2,258.5	144	2,944.5	216	-23.3
Local Authorities .....	4,108.0	88	7,943.7	146	-48.3
Colleges & Universities .....	174.2	2	1,058.9	7	-83.5
Direct Issuer .....	11.2	1	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	802.4	114	1,532.5	208	-47.6
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	12.5	2	-100.0

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## NEW YORK: Top Five Rankings

### Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$8,467.4
2	Citi	6,802.0
3	J P Morgan	5,240.0
4	Jefferies LLC	4,121.9
5	Morgan Stanley	2,670.6

### Financial Advisors

	Firm	Volume
1	Public Resources	\$16,939.2
2	Acacia Financial	4,445.1
3	Frasca & Associates	3,370.7
4	PFM Financial	2,918.1
5	Capital Markets	2,015.8

### Issuers

	Issuer	Volume
1	NYS Dorm Auth	\$9,150.1
2	NYC Transitional Fin	7,757.7
3	New York City	4,479.4
4	Metropolitan Transpor	3,679.5
5	Port Authority of NY	1,987.2

### Bond Counsel

	Firm	Volume
1	Norton Rose Fulbright	\$9,946.9
2	Hawkins Delafield	8,783.8
3	Orrick Herrington	5,355.0
4	Golden Holley James	3,406.8
5	D Seaton & Associates	2,991.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## PENNSYLVANIA: Top Five Rankings

### Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$4,042.5
2	RBC Capital Mkts	1,780.7
3	Jefferies LLC	1,368.6
4	Citi	1,083.6
5	Morgan Stanley	900.3

### Financial Advisors

	Firm	Volume
1	PFM Financial	\$4,370.2
2	Phoenix Capital	1,081.4
3	Ponder & Co	1,010.6
4	Echo Financial	764.2
5	G-Entry Principle	626.6

### Issuers

	Issuer	Volume
1	PA Commonwealth Fin	\$1,899.7
2	Pennsylvania	1,448.1
3	Pennsylvania Turnpike	1,253.3
4	Allegheny Co Hospital	943.4
5	Montgomery Co Hghr	541.3

### Bond Counsel

	Firm	Volume
1	Eckert Seamans	\$2,083.2
2	Ballard Spahr	1,991.6
3	Ahmad Zaffarese	1,005.7
4	Orrick Herrington	943.4
5	Turner Law PC	800.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## PUERTO RICO: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$2,597.8</b>	<b>1</b>	<b>\$0.0</b>	<b>0</b>	<b>n.m.%</b>
First Quarter .....	0.0	0	0.0	0	n.m.
Second Quarter .....	0.0	0	0.0	0	n.m.
Third Quarter .....	0.0	0	0.0	0	n.m.
Fourth Quarter .....	2597.8	1	0.0	0	n.m.
Development .....	0.0	0	0.0	0	n.m.
Education .....	0.0	0	0.0	0	n.m.
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	0.0	0	0.0	0	n.m.
Housing .....	0.0	0	0.0	0	n.m.
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	2597.8	1	0.0	0	n.m.
Tax-Exempt .....	0.0	0	0.0	0	n.m.
Taxable .....	2597.8	1	0.0	0	n.m.
Minimum-Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	2597.8	1	0.0	0	n.m.
Refunding .....	0.0	0	0.0	0	n.m.
Combined .....	0.0	0	0.0	0	n.m.
Negotiated .....	0.0	0	0.0	0	n.m.
Competitive .....	0.0	0	0.0	0	n.m.
Private Placements .....	2597.8	1	0.0	0	n.m.
Revenue .....	2597.8	1	0.0	0	n.m.
General Obligation .....	0.0	0	0.0	0	n.m.
Fixed Rate .....	2597.8	1	0.0	0	n.m.
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	0.0	0	0.0	0	n.m.
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	0.0	0	0.0	0	n.m.
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	0.0	0	0.0	0	n.m.
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	2597.8	1	0.0	0	n.m.
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## RHODE ISLAND: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$701.4</b>	<b>27</b>	<b>\$1,278.9</b>	<b>46</b>	<b>-45.2%</b>
First Quarter .....	96.7	3	253.3	10	-61.8
Second Quarter .....	320.4	10	626.5	22	-48.9
Third Quarter .....	216.2	10	173.1	5	+24.9
Fourth Quarter .....	68.1	4	226.0	9	-69.9
Development .....	0.0	0	34.5	1	-100.0
Education .....	205.5	6	684.6	17	-70.0
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	17.7	1	0.0	0	n.m.
Healthcare .....	19.8	1	0.0	0	n.m.
Housing .....	105.3	3	96.2	9	+9.5
Public Facilities .....	0.0	0	68.7	1	-100.0
Transportation .....	98.2	3	35.0	1	+180.6
Utilities .....	0.0	0	132.1	5	-100.0
General Purpose .....	254.9	13	227.8	12	+11.9
Tax-Exempt .....	491.4	20	1,108.7	39	-55.7
Taxable .....	123.8	5	119.9	6	+3.3
Minimum-Tax .....	86.2	2	50.3	1	+71.4
New-Money .....	580.5	23	493.1	24	+17.7
Refunding .....	45.0	2	437.2	16	-89.7
Combined .....	76.0	2	348.6	6	-78.2
Negotiated .....	507.8	19	849.8	29	-40.2
Competitive .....	193.6	8	337.2	11	-42.6
Private Placements .....	0.0	0	91.9	6	-100.0
Revenue .....	475.0	16	1,080.0	35	-56.0
General Obligation .....	226.4	11	198.8	11	+13.9
Fixed Rate .....	701.4	27	1,256.3	43	-44.2
Variable Rate (Short Put) .....	0.0	0	5.0	1	-100.0
Variable Rate (Long/No Put) .....	0.0	0	17.6	2	-100.0
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	0.0	0	135.7	5	-100.0
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	179.4	4	206.5	4	-13.1
State Agencies .....	445.0	14	992.0	31	-55.1
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	77.1	9	40.9	9	+88.5
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	0.0	0	39.5	2	-100.0
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	14.1	3	14.4	3	-2.1
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## PUERTO RICO: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
No underwritings		No underwritings	
Issuers		Bond Counsel	
No underwritings		No underwritings	

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## RHODE ISLAND: Top Five Rankings

Senior Managers		Financial Advisors			
Firm	Volume	Firm	Volume		
1	RBC Capital Mkts	\$177.6	1	Public Resources	\$201.9
2	Morgan Stanley	146.6	2	PFM Financial	151.8
3	J P Morgan	100.0	3	Hilltop Securities	135.1
4	Raymond James	78.6	4	Omnicap Group	72.3
5	Janney Montgomery	45.9	5	S L Capital Strategies	35.0
Issuers		Bond Counsel			
1	Rhode Island & Prov	\$179.4	1	Nixon Peabody	\$322.6
2	Rhode Island Student	107.3	2	Kutak Rock	105.3
3	Rhode Island Hsg	105.3	3	Partridge Snow	75.0
4	Rhode Island Hlth	98.2	4	Greenberg Traurig	55.0
5	Rhode Island Infra	50.0	5	Shechtman Halperin	46.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## VERMONT: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$246.0</b>	<b>17</b>	<b>\$677.9</b>	<b>28</b>	<b>-63.7%</b>
First Quarter .....	45.8	2	77.1	7	-40.6
Second Quarter .....	88.7	4	195.6	6	-54.7
Third Quarter .....	39.9	2	275.1	6	-85.5
Fourth Quarter .....	71.7	9	130.1	9	-44.9
Development .....	0.0	0	8.4	1	-100.0
Education .....	37.1	1	315.1	6	-88.2
Electric Power .....	0.0	0	24.5	4	-100.0
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	12.9	1	70.8	4	-81.8
Housing .....	72.8	2	27.2	2	+167.6
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	11.9	5	17.8	2	-33.1
General Purpose .....	111.5	8	214.1	9	-47.9
Tax-Exempt .....	161.3	12	602.2	22	-73.2
Taxable .....	42.6	3	7.3	3	+483.6
Minimum-Tax .....	42.2	2	68.4	3	-38.3
New-Money .....	211.1	16	439.6	18	-52.0
Refunding .....	0.0	0	79.5	4	-100.0
Combined .....	35.0	1	158.8	6	-78.0
Negotiated .....	233.2	16	500.5	25	-53.4
Competitive .....	0.0	0	71.4	1	-100.0
Private Placements .....	12.9	1	106.0	2	-87.8
Revenue .....	147.5	10	389.3	18	-62.1
General Obligation .....	98.5	7	288.6	10	-65.9
Fixed Rate .....	246.0	17	632.4	27	-61.1
Variable Rate (Short Put) .....	0.0	0	45.5	1	-100.0
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	0.0	0	0.0	0	n.m.
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	15.8	1	-100.0
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	106.1	2	-100.0
State Agencies .....	205.0	9	473.4	18	-56.7
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	34.4	7	26.8	6	+28.4
District .....	6.7	1	14.6	1	-54.1
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	0.0	0	57.0	1	-100.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	2.8	1	-100.0
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## Virgin Island: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$0.00</b>	<b>0</b>	<b>\$14.80</b>	<b>1</b>	<b>-100.0%</b>
First Quarter .....	0.0	0	0.0	0	n.m.
Second Quarter .....	0.0	0	0.0	0	n.m.
Third Quarter .....	0.0	0	14.8	1	-100.0
Fourth Quarter .....	0.0	0	0.0	0	n.m.
Development .....	0.0	0	0.0	0	n.m.
Education .....	0.0	0	0.0	0	n.m.
Electric Power .....	0.0	0	14.8	1	-100.0
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	0.0	0	0.0	0	n.m.
Housing .....	0.0	0	0.0	0	n.m.
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	0.0	0	0.0	0	n.m.
Tax-Exempt .....	0.0	0	14.8	1	-100.0
Taxable .....	0.0	0	0.0	0	n.m.
Minimum-Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	0.0	0	14.8	1	-100.0
Refunding .....	0.0	0	0.0	0	n.m.
Combined .....	0.0	0	0.0	0	n.m.
Negotiated .....	0.0	0	0.0	0	n.m.
Competitive .....	0.0	0	0.0	0	n.m.
Private Placements .....	0.0	0	14.8	1	-100.0
Revenue .....	0.0	0	0.0	0	n.m.
General Obligation .....	0.0	0	14.8	1	-100.0
Fixed Rate .....	0.0	0	14.8	1	-100.0
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	0.0	0	0.0	0	n.m.
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	0.0	0	14.8	1	-100.0
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	0.0	0	0.0	0	n.m.
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.  
Source: Thomson Reuters (Jan. 9)

## VERMONT: Top Five Rankings

### Senior Managers

Firm	Volume
1 Morgan Stanley	\$79.0
2 Raymond James	76.1
3 BA Merrill Lynch	37.1
4 Wells Fargo	34.4
5 Municipal Capital Mkts	6.7

### Financial Advisors

Firm	Volume
1 Piper Jaffray	\$113.9
2 S L Capital Strategies	37.1
3 PFM Financial Adv	34.4
4* Lamont Financial	20.6
4* Omnicap Group	20.6

### Issuers

Firm	Volume
1 Vermont Housing Fin	\$113.9
2 Vermont Municipal Bd	41.2
3 Vermont Student Assist	37.1
4 Burlington City	34.4
5 East Central Vermont	6.7

### Bond Counsel

Firm	Volume
1 Kutak Rock	\$150.9
2 Mintz Levin Cohn	41.2
3 Paul, Frank	34.4
4 Primmer Piper Eggleston	6.7

\*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)

## Virgin Island: Top Five Rankings

### Senior Managers

Firm	Volume
No underwritings	

### Financial Advisors

Firm	Volume
No underwritings	

### Issuers

Firm	Volume
No underwritings	

### Bond Counsel

Firm	Volume
No underwritings	

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: Thomson Reuters (Jan. 9)