

## Tax-Exempt Bond Sale Volume

The 2001 volume of long-term bonds was \$286 billion, a increase from \$199 billion in 2000. The bond volume was 85% traditional tax exempt, 10% subject to Alternate Minimum Tax and 5% taxable. About 10% was for refunding purposes, reflecting low rates. Some one-third was general obligation debt with two-thirds revenue supported. Approximately 22% was sold competitively with 78% negotiated, primarily very large deals.

### Long-Term Municipal Bond Sales Volume - By Month (000 Omitted)

	1998	1999	2000	2001
January .....	\$18,270,500	\$ 18,082,300	\$ 9,864,200	\$12,690,200
February .....	24,633,500	16,921,400	13,176,700	21,137,500
March .....	28,842,700	24,421,900	17,514,700	25,251,100
April .....	22,487,300	17,326,500	16,166,100	18,707,100
May .....	25,150,500	17,514,600	15,842,400	28,773,700
June.....	30,825,000	24,447,900	23,508,800	30,210,500
July.....	24,287,500	19,259,300	14,942,100	20,944,300
August .....	23,210,900	16,785,700	16,873,000	24,049,400
September.....	18,432,500	19,450,100	16,479,500	14,253,800
October .....	21,444,300	18,526,700	19,527,500	32,168,900
November .....	22,287,400	18,733,200	20,010,300	29,630,000
December .....	<u>24,284,100</u>	<u>14,401,700</u>	<u>14,977,400</u>	<u>28,491,400</u>
Total .....	\$284,156,200	\$225,871,300	\$198,882,700	\$286,307,900
Monthly Avg .....	\$ 23,679,683	\$ 18,822.608	\$ 16,573,558	\$ 23,858,991

The summary of bond sales below shows an average mid-1990's market.

### Long-Term Municipal Bond Sales -- Annual Summary

Year	Amount (000)	No. Of Issues	Size of Avg. Issue	Sales Per Day(1)
1960 .....	\$ 7,229,500	6,529	\$ 1,107,291	25
1970 .....	17,761,646	4,701	3,778,270	18
1980 .....	47,133,366	5,550	8,942,498	21
1985 .....	204,280,608	10,062	20,302,187	39
1990 .....	127,932,800	8,826	14,494,992	34
1993 .....	291,853,600	14,379	20,297,211	55
1996 .....	183,346,000	11,326	16,188,063	43
1997 .....	220,449,000	12,316	17,899,400	47
1998 .....	284,156,200	14,993	18,952,591	58
1999 .....	225,871,300	13,017	17,352,025	50
2000 .....	198,882,700	10,924	16,573,558	42
2001 .....	286,307,900	13,614	21,030,336	52

Note: (1) Sales per day assumes 52, five-day weeks.

### 2001 Long-Term Municipal Bond Sales by Purpose

Purpose	Amount (000)	Percent
Development .....	\$ 7,506,800	2.6%
Education.....	71,380,700	24.9%
Electric Power.....	11,369,800	4.0%
Environmental .....	6,083,700	2.1%
Health Care .....	23,304,700	8.1%
Housing .....	21,806,000	7.6%
Public Facilities .....	11,032,400	3.9%
Transportation.....	32,210,500	11.3%
Utilities.....	29,210,900	10.2%
General Purpose.....	72,402,400	25.3%