

The 2002 volume of long-term bonds was \$358 billion, a 25% increase from the \$287 billion in 2001. The bond volume was 87% traditional tax exempt, 8% subject to Alternate Minimum Tax and 5% taxable. About 26% was for refunding purposes, reflecting low rates. Some one-third was general obligation debt with two-thirds revenue supported. Approximately 20% of the par amount was sold competitively with 80% negotiated, primarily very large deals.

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
January	\$ 18,082,300	\$ 9,864,200	\$12,690,200	\$21,612,100
February	16,921,400	13,176,700	21,137,500	21,000,000
March	24,421,900	17,514,700	25,251,100	25,421,000
April	17,326,500	16,166,100	18,707,100	25,623,400
May	17,514,600	15,842,400	28,773,700	34,163,500
June.....	24,447,900	23,508,800	30,210,500	38,848,100
July.....	19,259,300	14,942,100	20,944,300	27,955,800
August	16,785,700	16,873,000	24,049,400	31,574,200
September.....	19,450,100	16,479,500	14,253,800	27,559,300
October	18,733,200	20,010,300	29,630,000	42,202,600
November	22,287,400	18,733,200	20,010,300	35,334,300
December	<u>14,401,700</u>	<u>14,977,400</u>	<u>28,491,400</u>	<u>26,565,900</u>
Total	\$225,871,300	\$198,882,700	\$286,307,900	\$357,860,600
Monthly Avg	\$ 18,822.608	\$ 16,573.558	\$ 23,858.991	\$ 29,821,700

The summary of bond sales below shows a very active market with issue size increasing.

Long-Term Municipal Bond Sales -- Annual Summary

<u>Year</u>	<u>Amount</u> <u>(000)</u>	<u>No. Of</u> <u>Issues</u>	<u>Size of</u> <u>Avg. Issue</u>	<u>Sales</u> <u>Per Day(1)</u>
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
2002	357,860,600	14,927	23,974,047	57

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

2002 Long-Term Municipal Bond Sales by Purpose

<u>Purpose</u>	<u>Amount</u> <u>(000)</u>	<u>Percent</u>
Development	\$ 6,888,600	1.92%
Education.....	86,706,700	24.23%
Electric Power.....	23,077,700	6.45%
Environmental	7,309,700	2.04%
Health Care	26,158,200	7.31%
Housing	23,163,300	6.47%
Public Facilities	15,225,600	4.25%
Transportation.....	44,651,600	12.48%
Utilities.....	34,470,700	9.63%
General Purpose.....	90,208,500	25.20%