

Several of the firms listed in such directory may be classified as "nationally recognized bond counsel," in the sense that their opinions upon municipal bonds issued in any jurisdiction are marketable; i.e., are acceptable to the investing public. The opinions of many other bond firms listed are acceptable nationally by the investing public with respect to bonds issued in the particular jurisdiction or region in which such firms are located. Many smaller issues are sold locally with what is known as a local opinion rendered by a bond attorney usually situated in the particular locality in which the bonds are issued.

The public agencies issuing bonds are in competition to attract the highest purchase price for their particular bonds. Each day many issues of municipal bonds are offered. The bond issues which appear most attractive and most desirable to the prospective purchasers will be sold at a better price. The reputation of the bond counsel selected to render the approving opinion on the bonds has a bearing upon the marketability of the bonds and, therefore, upon the purchase price. Larger bond issues supported by local opinions may encounter bidder resistance and higher interest costs. An essential question in issuing bonds is whether the opinion will be recognized as marketable.

Some issues may be marketed under the approving opinions of both a firm of nationally recognized bond counsel and a firm of bond attorneys not so recognized. Certain public agencies follow the practice of offering in support of their bonds the opinion of their local counsel and the opinion of nationally recognized bond counsel. Occasionally, the opinions of two nationally recognized firms of bond counsel may be rendered on a bond issue.

The law firms listed in the directory range from those which have been recently established or which render only one or two opinions upon the validity of bonds in a year to firms which have been established for a half century or more and annually render opinions upon scores of bond issues of various types and have rendered opinions during their existence upon literally billions of dollars of bonds. Many of the firms listed engage in other legal work in addition to municipal bond work. Other firms devote their full time exclusively to municipal bond matters and engage in no other legal work.

Bond attorneys are specialists in a rather narrow field of law. It is interesting to note, however, that many of the firms, through choice or historical reasons, are actually specialists within the specialty of municipal bond law. Certain firms confine their work solely to certain types of bonds, such as special assessment bonds or general obligation bonds. Other firms are specialists in revenue bonds, such as power, water, turnpike and bridge revenue bonds. Some firms specialize only in the bonds of a particular jurisdiction or perhaps a few jurisdictions and are unwilling to render opinions upon bonds issued in other jurisdictions in order to avoid a dilution of their talents and resources.

(B) SIZE OF FIRMS (NUMBER OF EMPLOYEES)

Approximately 500 partners and associates of the law firms listed in the directory are named as performing the work of bond attorneys. It is apparent that many of such lawyers do not devote their full time to municipal bond work. Also, some of the firms listed have rendered only one or two legal opinions on municipal bonds in the preceding