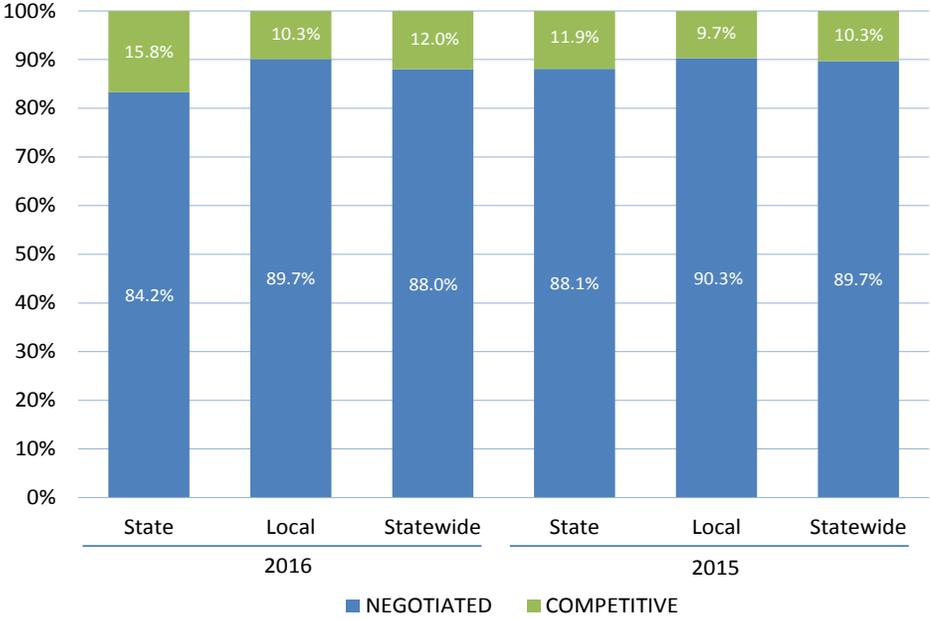




# CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION



**NEGOTIATED VS COMPETITIVE SALES\*, CUMULATIVE THROUGH NOVEMBER <sup>1</sup>**

	2016		2015	
	% NEGOTIATED	% COMPETITIVE	% NEGOTIATED	%COMPETITIVE
State	84.2%	15.8%	88.1%	11.9%
Local	89.7%	10.3%	90.3%	9.7%
Statewide	88.0%	12.0%	89.7%	10.3%

**TOTAL**

\*State issuers include the State of California, its agencies, commissions, authorities, departments and the Student Loan Corporation. Percentages based on par amount issued.

<sup>1</sup> Data may not include issuances reported after the 22nd day of the following month.