Chart II is similar to chart I but is expressed in terms of the number of new issues rather than the dollar volume. Other than a slight decrease in the number of general obligation bonds offered competitively and the larger (on a percentage basis) decrease of the same bonds offered through negotiation, this chart depicts relative stability in the number and distribution of new issues sold during the past decade.

A comparison of chart I with chart II shows that the dollar value of general obligation issues sold by negotiation is, on the average, much smaller (averaging $242,000 in 1957 and rising to $464,000 in 1965) than the value of issues sold by competitive bidding (the latter averaging $908,000 in 1957 and $1,575,000 in 1965). No readily apparent relationship of a similar nature exists for revenue bonds.

Chart III presents the data of charts I and II in percentage form. No discernible long run trend is present. The volume of general obligation bonds sold by competitive bidding held steady at about 96 percent as measured by value, and fluctuated between 80 percent and 90 percent as measured by the number of issues. New issues of revenue bonds sold by competitive bidding demonstrate more variability ranging from 52 percent to 71 percent as measured by value and 59 percent to 77 percent as measured by the number of issues. Additional statistical information is presented in table 1 of the appendix. (See page 134.)