

Charts VII and VIII concentrate on the proportion of bond financing by maturity grouping. As presented in chart VII, the average maturity distribution of general obligations has, with the exception of year-to-year fluctuation, changed very little during the past 9 years. There has been some decrease in the percentage in the 10 through 14 year range offset by increases in the 20 through 29 year and over 30 year brackets.

The proportion of revenue financing, chart VIII, in the ranges of 5 through 9 years and over 30 years has noticeably declined. This decline has primarily been offset by issues in the 20 to 29 year group. Additional statistical information is presented in table 2 of the appendix.

3. *Use of proceeds.*—In the main, the purposes for which bonds are issued have not changed markedly in recent years. Although data are available for more than 50 classifications of use, for the purpose of this study these have been aggregated into six basic categories (education, transportation, utilities and conservation, social welfare,⁸ refunding,⁹ and miscellaneous).

⁸ Includes such items as public housing, hospitals, poor relief, recreational facilities, and civic centers.

⁹ Financing the purpose of which is to retire (at that time or at a later date) an existing issue or issues.