15 years but with the right to extend to 25 only upon the three-fifths majority I just explained to you.

We took this up with some of the legislative leaders, and they, too, agreed that if it is to be without any restriction they would rather have 15, but if it is going to be in this form — and I do not call it a compromise: I call this reaching the practicalities of a situation that may develop in years to come, giving the State the flexibility it needs in a field which is so complex that its top fiscal advisers and officers should have their eyes directly attuned to this problem when and if it comes up.

By so doing you eliminate the answer which is glibly given: Well, if you make it 25 years, they will all be 25 years. But this is not so by reason of the manner in which this provision is drafted.

Now, there is another official of the State of Maryland whom every legislator knows about, and who the public gradually is beginning to learn about. He has his name, rightly or wrongly, attached to something called a "tax bill", and I am referring to Dr. Paul Cooper, the head of the Fiscal Research Bureau. I laid this matter before him, and his answer was the same as Mr. Rennie's, the former Director of the Budget, and his answer was the same as Mr. Luetkemeyer, and the same as other members of the General Assembly.

Now, with this, our Committee has approved this provision: "All state indebtedness shall mature within 15 years from the time when such indebtedness is incurred, except at the time of authorizing the indebtedness the General Assembly may extend the period to not more than 25 years by the affirmative vote of three-fifths of all the members of each house."

We believe that what we have done in the committee, as I have said, is to give us the 15 year provision that has served well, to give us the opportunity to go up and beyond that, whether it is 16, 18, 24, 25 — no more than 25 — by a three-fifths vote it can be done when these occasions arise.

Now, there is another reason for having this flexibility. The State of Maryland, having this excellent rating, paying less interest, is in a position where it can aid its own political subdivisions. One of the greatest needs in the State of Maryland has been, and for a long time will be the need for additional school construction. Those political subdivisions that are unable to pay their higher interest rates and pay over a long period of time struggle with this problem and do the best they can, never quite catching up.

So, when the State of Maryland says to them, "You may use our credit for school construction and pay us back in the 15 year period," they say, "We cannot do it." The burden on the county is just too great.

This will mean that when, in the wisdom of the legislature and the governor there comes a time when there will be additional school construction bonds issued for the benefit of the counties so that the counties can pay it back, the State will then be in a position where it can, under such circumstances, be of greater aid to the counties by providing them with a means of paying back over the longer period of time, up to 25 years.

Now, when you reach this particular point in the debates there will be several amendments offered. I find that sometimes I would that I had not written what I see before me, because I just got through saying that I do not treat this truly as a compromise; but I find that in our work paper here, our "explanation," we call it, of course, our memorandum, I say "The action of the committee represents a compromise."

Do not chastise me too severely. You can call it a compromise. We think it is the best end result you can achieve at a time like this when you cannot guess what is going to happen in the future.

We are going to ask you to approve what I have just discussed. You will be asked, however, by some of the minority who — by the way, ours was approved by a majority of 11 to 3, with one abstention. You will be asked to take the other view, to hold it down to 15 years.

We think this is a mistake. We think it is a serious mistake. You will be asked to go to the other extreme of taking out any maturity date. We think that is a mistake, a very serious mistake. We hope that when that time comes you will adopt the views of the best advice available on this subject.

Now, while I am talking about it, I want you to know that we have had the advice of bankers and investment people. They are just as interested in the State, even though they are in the banking business, as any person here present. They have given us their advice. They, too, have said this is the perfectly satisfactory way of accomplishing what the State is seeking; namely, to hold on to what you have. Try to keep the flexibility for what may some day be needed.