Legislature would tend to use the longer period.

Letters from investment brokers show that the increase in maturity from 15 to 25 years would increase from an eighth to a quarter of a point. Again costing far more. I promised to close off early and I will close with one more statement. I spoke to a financial expert and we can sum it all in one sentence. He said, let's face it. The object of debt is to get out of it.

THE CHAIRMAN: Are there any questions of the minority spokesman?

Delegate Raley.

DELEGATE RALEY: Delegate Stern, you made quite an issue about the costs being more, going to be more interest cost, and that I think is the main thrust of your argument.

Let me ask you a question. Is it not true that the general obligation bonds, that the full faith and credit of the State is pledged behind, that the interest rate for those general obligation bonds is cheaper, I underline the word "cheaper", than revenue bonds?

THE CHAIRMAN: Delegate Stern.

DELEGATE STERN: Yes, it is.

THE CHAIRMAN: Delegate Raley.

DELEGATE RALEY: Do you know or can you recall how much cheaper they are?

THE CHAIRMAN: Delegate Stern.

DELEGATE STERN: I have the figures here and I am sure you do, too.

THE CHAIRMAN: Delegate Raley.

DELEGATE RALEY: Mr. Chairman, that is all right. The point that I want to make to you is that is it not true that the revenue bonds have been financed for a much longer period, is that not correct?

THE CHAIRMAN: Delegate Stern.

DELEGATE STERN: That is correct.

THE CHAIRMAN: Delegate Raley.

DELEGATE RALEY: Is it not true that the reason that the State has put so much money at a much higher interest rate into general revenue bonds is because of the very serious limitation that they had in the 15-year limit on general obligation bonds? Is that not true?

THE CHAIRMAN: Delegate Stern.

DELEGATE STERN: I would not say that it is completely true and I would not say, you are trying to make me say that is the sole reason, that is not the sole reason. Revenue bonds are completely different from general obligation bonds as you well know, sir, and it is not the sole reason why so many dollars have been put into revenue bonds.

THE CHAIRMAN: Delegate Raley.

DELEGATE RALEY: It may not be the sole reason but it is certainly one of the reasons and it is one of the reasons that has cost this State millions and millions of dollars.

THE CHAIRMAN: Delegate Raley, this is a period for questions. You will have opportunity to debate later.

DELEGATE RALEY: Let me ask just one more question, then. Has it not to some extent, although not being the only reason, has it not cost the State more money in interest because they had to use revenue bonds instead of general obligation bonds? Has it not cost the State more money?

THE CHAIRMAN: Delegate Stern.

DELEGATE STERN: I will say general obligation bonds are cheaper than revenue bonds.

THE CHAIRMAN: Are there any further questions of the minority spokesman?

Delegate Marvin Smith.

DELEGATE M. SMITH: Delegate Stern, I had been inclined in the direction of your report until a comment Judge Sherbow made. I would like to ask you, sir, about Judge Sherbow's comment to the effect that many, or at least some of our counties using the 15-year bond issue have not been able to take full advantage of the moneys available to them simply because they could not afford to pay the number of dollars per year, where with a 25-year bond issue they would be able to take advantage? What have you to say, sir, about this comment of Judge Sherbow's?

THE CHAIRMAN: Delegate Stern.

DELEGATE STERN: It is speculative.

THE CHAIRMAN: Delegate Marvin Smith.

DELEGATE M. SMITH: Is it a fact, this is what I would like to get at, is it a fact that the counties have not taken full advantage of the 15-year bond issue be-