

1 On one of the forty-year bonds we have, they have some-
2 where in the neighborhood of fifty or sixty million dol-
3 lars of metropolitan district funds which are forty years.
4 They scaled them down recently. Most of the school bonds
5 throughout the State are issued on a thirty-year basis.
6 This County that we are in right here has about 85 million
7 now, 90 million of school bonds outstanding. They are
8 all thirty-year bonds. Montgomery has most of its bonds,
9 it has next to Baltimore the largest amount of G.O.'s
10 out, and most of those are thirty years. The reason is
11 that it is felt that a capital improvement, school build-
12 ing, generally speaking, is what we are talking about in
13 the counties, will last about thirty years, and the idea
14 is that the obligations should run serially over the life-
15 time of the capital asset, the funds of which were used
16 to build it.

17 The fifteen-year -- let's start at one again --
18 the fifteen-year business is purely an historical
19 anachronism found in Section 34. I guess it was back in
20 1851, incurring indebtedness for fifteen years was looked
21 at as a tremendously long period of time.