Mind that bonds weren't issued at that time for capital improvements as we know them today. They were issued to turn over to the railroads and the canals and by them sold on the open market. I suppose that a fifteen-year debt, looking at it from that standpoint was pretty long, but when we came along to the modern era of financing, bankers and investment people decided that the way to determine the maturity of a bond issue should be, give: it some relation to the capital asset that was built as a result of the issuance of that bond issue. We chose twenty-five. It is a judgment figure, simply because we were told that it was a safe figure, and will give the State about a hundred per cent more flexibility in its financing.

MR. CLAGETT: Mr. Chairman, then I read the words in Line 15, All State indebtedness to be restricted to State indebtedness and would not be applicable to indebtedness of municipalities or other local subdivisions.

MR. CASE: That is correct, not only that, but it would not be applicable to any obligation which did not carry the magic words.