

General public school construction loans authorized by Maryland, since the inception of the program in 1949, total \$265 million:

Year:	<i>Amount authorized</i>	Year—Continued	<i>Amount authorized</i>
1949-----	\$50,000,000	1962-----	\$20,000,000
1953-----	20,000,000	1963-----	50,000,000
1956-----	75,000,000	1965-----	50,000,000

The State school building aid program in California is the largest of the school construction programs. Since its inception in 1949, bonds totaling \$1,615 million have been authorized of which \$1,405 million have been sold. Amounts authorized by California are:

Year:	<i>Amount authorized</i>	Year—Continued	<i>Amount authorized</i>
1949-----	\$250,000,000	1958-----	\$220,000,000
1952-----	185,000,000	1960-----	300,000,000
1954-----	100,000,000	1962-----	200,000,000
1956-----	100,000,000	1964-----	260,000,000

The Maryland program amounts to about 11 percent of the total State loan programs for financing local schools and that of California comprises about 75 percent of the total of all such State programs.

The programs in two other States—Virginia and Wisconsin—have been in operation since well before 1900. Two other programs have been in operation since 1930—North Carolina and Arkansas. These four programs are considered to be permanent programs. Unlike other permanent State school funds, which may be invested in school bonds, the program in these four States is made primarily for the purpose of assistance rather than investment.

While the State loan programs have been substantial, particularly in California, in terms of the total national picture for such loans have comprised only about 4 percent of the funds required for school plant facilities. Direct State aid, rather than loans, has been a more important factor; but the bulk of the local school facilities have been financed from loans made directly by the schools.

Other than for amounts available from State and local retirement systems, States and local governments have not been, and are not apt to be, a major source of loan funds in the future.