

1 will be on this very subject. Go ahead, Mr. Rennie.

2 MR. RENNIE: I'm not a financial expert or
3 anything of the sort. I can only go back and quote again
4 how well this provision has served us over the years. It
5 has kept the State debt down and kept it under control. We
6 have enjoyed 3-A credit rating all the time, over the years,
7 and I think when you are dealing with finances from taxes,
8 that the fifteen-year restriction is a very good restriction
9 to have.

10 I would be against extending the life of floating
11 State bonds. Now, what you might do with private bonds,
12 that's something else. Those are self-supporting under
13 fees, but you will find out you will pay a higher rate on
14 those bonds than we pay on our regular State bonds, when
15 you go to sell them. I think that is the biggest proof
16 of the pudding, that it keeps an orderly, you might say
17 short-time turnover. You hear some horrible stories now.
18 I don't know whether it is New York City or New York State
19 that is floating a \$100,000,000 bond issue for ordinary
20 operating expenses.

21 THE CHAIRMAN: The city, to fund the pension