

1 \$26,200,000 of loans, the majority of which will not be
2 submitted to the voters until 1968, or later. By contrast,
3 we have less than \$25,000,000 in addition to the foregoing
4 that has been approved by the voters and is available for
5 appropriation. The existence of large sums of loan
6 authorizations is certainly a factor in the establishment
7 of credit ratings.

8 "We therefore recommend that neither the
9 Constitution nor the legislature be empowered to place
10 upon the twenty-four major political subdivisions any
11 restrictions insofar as the creation as debt is concerned.
12 On the other hand, we do not believe that the requirement
13 of submitted proposed loans to referendum be continued."

14 DR. JENKINS: To interrupt; you oppose even the
15 fifteen per cent?

16 MR. BENTON: Yes. I would oppose any limitation.

17 THE CHAIRMAN: Charles, did I hear you correctly
18 when you said you would recommend the legislature have no
19 authority over the twenty-four new counties?

20 MR. BENTON: Yes.

21 THE CHAIRMAN: Don't you really mean have no