

1 DR. JENKINS: It does not include the twenty-
2 five years?

3 THE CHAIRMAN: That is correct.

4 DR. JENKINS: I will withhold my comment until
5 somebody proposes G, because I thought this was the last
6 recommendation of the Committee.

7 MR. CASE: The Chairman would like to say that
8 he is somewhat perplexed about really what the Committee
9 is -- this question is so close, this question is so
10 close that I think what we are really saying here is that
11 we submit it to the Commission, show you both sides of
12 it and whatever judgment is made here, after hearing the
13 argument, we are perfectly happy with it.

14 DR. JENKINS: That interpretation, while I
15 have the floor, I wish to speak for the original recom-
16 mendation on B and eliminating the limitation of twenty-
17 five years. At first glance, it would seem that if there
18 is a twenty-five year limitation for the general obliga-
19 tion bonds, then this ought to extend to the support of
20 credit, but in my opinion there is a great difference.
21 The general obligation bonds are paid from general tax