

1 there are two reasons. First, consistency. We see no
2 reason, or I see no reason why we should limit the State
3 in its own indebtedness to a period of twenty-five years
4 and then on the other hand say there shall be no such
5 limitation on the State's grant of credit or loan of
6 credit. If you have a limitation on one and the limita-
7 tion is good, it would seem to me to apply to the grant
8 of credit as well as to the creation of an indebtedness.

9 Secondly, I think one of the benefits of having
10 a limitation of twenty-five years is, as Dr. Jenkins
11 agrees, that it does avoid irresponsible postponement of,
12 let's say, repayment of a State obligation. The closer
13 you can bring this thing home, and the sooner these
14 obligations have to be paid off, the more it will reflect
15 upon the judgment of those who have created the obliga-
16 tion, namely, the General Assembly; and I think that there
17 would be a natural tendency to avoid the responsibility
18 for an act creating an obligation by postponing and pro-
19 longing unlimited periods of grants of credit, rather
20 than having the thing face up within the period of, let's
21 say, the period of the lifetime of those who have given