

1 observation that the State Constitution would appear to
2 prohibit any extension of credit to any individual, asso-
3 ciation, corporation, in practice, it seems to me, that
4 because of the interpretation by the Attorney General
5 and, indeed, in some ways without it, there have been
6 such extensions of credit in the past. So that the 25
7 year limitation proposed really amounts to, to my way
8 of thinking, in practice, a prohibition not presently
9 in the Constitution.

10 Secondly, I am impressed by the fact that in
11 our study of all these matters, of far greater importance,
12 to my way of thinking, than the language of the Constitu-
13 tion and prohibitions in the Constitution as far as the
14 credit rating of the State is concerned was how the State
15 in fact and over the course of years handles its financial
16 obligations. This, I think, or, at least, this is what I
17 took from our several sessions with the banking investment
18 community in Baltimore and our trip to New York, and while
19 I am not trying to suggest that Constitutional prohibitions
20 are meaningless or irrelevant, it does seem to me that the
21 basic fiscal integrity of the State and how the Legislature