

1 handles the fiscal affairs of the State probably is the
2 single most important feature.

3 Thirdly, I am concerned, lest we add a prohi-
4 bition today, without being able to foresee the new kinds
5 of financing techniques that may arise in years to come.
6 I have in mind an illustration that I mentioned to the
7 Committee when it considered this particular problem of
8 suppose, for example, the State were to become involved
9 in what I call a baby F.H.A. or V.A. type situation.
10 Suppose, as an adjunct to^a/slum clearance, urban renewal
11 sort of program, it was felt helpful for public purposes
12 for the State to guarantee mortgages, home-owner mortgages
13 to persons dislocated, to encourage home buying, to make it
14 possible for persons to buy their homes.

15 I would suggest, Mr. Chairman, if the State
16 were to become involved in that kind of program, a 25 year
17 limitation, meaning that the State could not guarantee a
18 mortgage, a home mortgage that ran for more than 25 years,
19 might make that kind of technique impossible. I think we
20 can afford to take the chance and I think, as a Constitu-
21 tional proposition, we should not try to -- we should show