

1 of any, one way or the other. I've become perhaps a  
2 pseudo and instant expert, but my expertise doesn't  
3 extend that far.

4 THE CHAIRMAN: Now, Mr. Sykes, did you want  
5 to discuss with respect to the last sentence the question  
6 of whether there should be an absolute prohibition against  
7 the giving or lending of assets or credit?

8 MR. SYKES: Yes, sir, I would.

9 THE CHAIRMAN: You have the floor.

10 MR. SYKES: Thank you. I think that the present  
11 Constitutional language should be carried forward and, if  
12 anything, clarified to make perfectly clear that the State  
13 could not lend its credit to any private individual,  
14 association or corporation, under any circumstances.

15 The reason for that is the temptations which  
16 operate on the Legislature when you can buy now and pay  
17 later without even signing a note and without having it  
18 brought to the foreground of consciousness, what a serious  
19 step you are taking. In addition, it would make it much  
20 easier to gauge the situation with respect to the credit  
21 of the State if you didn't have to investigate a whole lot