

1 And this, as I said earlier, is much, much
2 broader really than what your Committee in this instance
3 has suggested.

4 I think that it would be not just one step,
5 but a thousand steps backward to withdraw from the State
6 the right to use its credit to assist in these programs,
7 some of which we know now, such as Slum Clearance, Urban
8 Renewal and so on; some which may come later, such as the
9 guaranteeing of loans for home owners or a restrictive
10 class of home owners, such as workers, and that kind of
11 thing.

12 This is a modern technique. It is being used
13 now and will be used more, I believe, in the future.
14 As far as the balance sheet argument is concerned, it is
15 true, of course, that these items would not show up under
16 direct debt, but Prince George's County and Montgomery
17 County have for many years used their credit to guarantee
18 the obligations of another political entity, namely the
19 Washington Suburban Sanitary Commission, and this has
20 worked to the advantage not only of the two Counties, but
21 the State as well, in the creation of the bi-County and