

1 MR. MILLER: Is there any agency that would
2 be affected by this act? Would the Treasury or some-
3 body else be able to borrow?

4 MR. CASE: If it is a State indebtedness,
5 only the State will do it. The mechanics of it, of how
6 the issue comes to market, if that is what you are talk-
7 ing about, is covered by the words, in such manner and
8 upon such terms and conditions as the General Assembly
9 may prescribe.

10 Ofttimes in basic documents, and by that I
11 mean Constitutions, you will find rather lengthy state-
12 ments of whether the bond, or how the bonds shall be
13 set, whether they shall be maturity or term, that they
14 shall be dated, that they shall be signed, facsimile
15 signatures are proper, seals shall be attached, et cetera.
16 We have not chosen to use that method here, but merely
17 permit the General Assembly in its wisdom to set the
18 mechanics of borrowing.

19 THE CHAIRMAN: I think Mr. Miller's question,
20 Mr. Case, was whether or not this sentence authorizing the
21 State to borrow would confer authority on any other State