

1 MR. CASE: I think that is what it does say. If
2 it doesn't, you may be a better word surgeon than I am.
3 This is what we are after.

4 THE CHAIRMAN: Mr. Haile?

5 MR. HAILE: Mr. Chairman, I too have had some
6 experience in financing for county governments, and the
7 language as presently written, in my judgment, carries with
8 it the concomitant idea that when you say the State has
9 power to borrow for any public purpose, that the court
10 would state clearly that they have no power to borrow for
11 any purpose which is other than a public purpose; and like-
12 wise, that nobody in the State or for the State, no one in
13 the Executive Department may borrow, except in such manner,
14 or except by act of the General Assembly, so I am convinced
15 that the present language is correct and proper.

16 THE CHAIRMAN: You think it has test-tubelike
17 clarity?

18 MR. HAILE: Yes, I do.

19 THE CHAIRMAN: Any further discussion?

20 MR. HAILE: Also it will facilitate marketing
21 of bonds, which is what we are concerned with.