

1 have to have that.

2 MR. CASE: This is a different distinction but
3 not a different because in the creation of the debt by
4 its very nature it would state the public purpose. You
5 have to have a debt for something, whereas the credit is
6 more involved, you see. You are not actually putting
7 out any money for anything, and therefore it would have
8 to be stated.

9 THE CHAIRMAN: Mr. Miller?

10 MR. SYKES: I think I understand.

11 MR. MILLER: I would like to ask the Chairman
12 a question. I don't actually follow this. If the State
13 guarantees such a bond, does it do it using the magic
14 words?

15 MR. CASE: It would, yes.

16 MR. MILLER: It would have to?

17 MR. CASE: Yes.

18 MR. MILLER: And then the question is whether
19 the magic words could be extended for more than twenty-
20 five years.

21 MR. CASE: That is the issue. Now, of course,