

1 as a practical matter, what would happen would be that if
2 Johns Hopkins defaulted, let's continue on with the
3 example, of a forty-year period, if Johns Hopkins de-
4 faulted, then the State would have to go out and sell
5 its bonds. Now, the sale of those bonds would be governed
6 by all the safeguards, twenty-five years, et cetera. That
7 money would be used to pay off the other obligation,
8 and then you would have then the State indebtedness, which
9 would be subject to all the safeguards.

10 MR. MILLER: That would be the practical
11 solution, but as a matter of fact, aren't we, if we put
12 this language in here, in a sense nullifying or altering
13 the twenty-five year provision that goes before it?
14 That is the thing that concerns me.

15 MR. CASE: That concerned the Committee, too.
16 I don't think as a practical matter it would make any
17 difference, because I say, if the State were ever called
18 upon to perform, the only way it could perform -- well, I
19 don't visualize -- let's put it this way. There are two
20 ways it could perform. One, sell its own bonds, pick up
21 the others, and go on from there, which would be perfectly