

1 of the word, credit, does not include indebtedness as  
2 such. It does include, of course, the possibility that  
3 indebtedness might be incurred at a later time.

4 THE CHAIRMAN: Dr. Bard?

5 DR. BARD: I have two questions for the Chair-  
6 man to educate me. In general, an outstanding indebted-  
7 ness, a person can easily enough find out what is the  
8 outstanding indebtedness of the State of Maryland. Would  
9 one be able to find out fairly easily the outstanding  
10 endorsements of credit, the extent of it? Would there  
11 be statutory limits to it, and your answer to the ques-  
12 tion would permit me to respond, if I might, Mr. Chairman,  
13 on my view in respect to twenty-five years, twenty-five  
14 year limitation.

15 MR. CASE: What we call the bond circular,  
16 which is, in effect, a prospectus given to potential  
17 purchasers of bonds, will traditionally show contingent  
18 obligations, particularly in the case that we have been,  
19 or the cases that we have been talking about here today,  
20 namely, the dormitory. What you would find would be  
21 this one page general obligation debt, which would be the