

1 Committee would be the more proper one.

2 THE CHAIRMAN: Mr. Case, I would like to ask
3 two questions in connection with that. I share some of
4 the misgivings about this completely unlimited, and I am
5 also a little concerned about limiting it too tightly.
6 If the limitation were written in either 25, 30, 35 years,
7 any limitation, in your opinion would it be practical?
8 I know it could be done, but would it be practical to have
9 an issue for a longer period of time with the State's
10 guarantee extending for only a part of the term of the
11 bond?

12 MR. CASE: Well, as I said earlier, Mr. Chairman,
13 the ingenuity of bond counsel knows no bounds when it comes
14 to writing pieces of paper, and I assume what you are
15 saying is that the earlier maturities would be guaranteed,
16 but the later ones would not.

17 THE CHAIRMAN: No, and that is why I use the
18 word practical, and that is not a good word. I know it
19 could be done, but as a practical matter, do you think
20 this would end up giving you any substantial benefit or
21 would the investing public simply consider it as not a