

1 as adopted now prohibits them and would cancel them?

2 MR. CASE: If I understand what you are saying,
3 John, if there is a loan outstanding now which was incurred
4 not for public purpose and this becomes --

5 MR. BROOKS: But, Constitutionally?

6 MR. CASE: But, Constitutionally, and if this
7 becomes the Constitution, would that automatically invali-
8 date the existing? I think the contract clause of the
9 Federal Constitution would save those loans.

10 THE CHAIRMAN: Mr. Miller?

11 MR. MILLER: I think the Chairman has stated
12 what I was thinking. If this new Constitution is adopted,
13 it certainly will not be made retroactive, will it?

14 THE CHAIRMAN: No.

15 MR. MILLER: And any court decision as to
16 something pre-existing would be based on the former
17 Constitution rather than the new one. Wouldn't that be
18 the law?

19 THE CHAIRMAN: That is perhaps a little too
20 general, but I think that is essentially correct.

21 MR. MILLER: So, if you change anything in this