

1           In lieu of these procedures our Committee  
2 has recommended that the indebtedness, instead of being  
3 secured by a given tax, shall be secured by an irrevocable,  
4 and here again we come to words of art, which are known to  
5 bond dealers and attorneys throughout the country,  
6 irrevocable pledge of the full faith and credit and un-  
7 limited taxing power of the State, and as I say, these  
8 are words of art, and the second clause, again, unless  
9 the act of the General Assembly purporting to authorize  
10 the creation of such indebtedness includes such an ir-  
11 revocable pledge, the obligation so authorized shall not be  
12 considered an indebtedness of the State; which means  
13 that unless the Legislature in effect pledges the full  
14 faith and credit, then the obligations which are to be  
15 incurred are not to be considered debts of the State  
16 and are not controlled by this particular Section.

17           DR. BARD: Do you want us to interrupt you, sir,  
18 as you go along?

19           MR. CASE: What did you say?

20           DR. BARD: Shall we interrupt as you go?

21           THE CHAIRMAN: I think it would be better to