

1 General Assembly, and in such -- through the General
2 Assembly only, and in such manner and upon such terms
3 and conditions as it may prescribe, the State shall have
4 the power to incur indebtedness for any public purpose.

5 MR. CASE: In the first place, it is so cumber-
6 some, I don't understand it, and what we are trying to
7 do here is to, in the first sentence, to get a clear
8 concise statement that the State has the right to borrow.
9 Now you talk, Mr. Sykes and my good friend, the professor,
10 talk in terms of putting this in the negative. Let me
11 tell you why it is put in the affirmative. It is to
12 some extent a public relations reason, but I think you
13 have to think in terms of this kind of thing, this
14 document being used by somebody other than just this Com-
15 mission, and this Section will be used by bond attorneys
16 and bankers throughout the country in the determination
17 of what the State can do. Many States, many States in-
18 cluding Georgia, to some extent Pennsylvania, cannot
19 borrow and must finance their schools through authorities.
20 In Pennsylvania this is done, in Georgia this is done,
21 and when you go therefore to someplace like Moody's, and