

1 it does, because this of all places in here is truly the
2 place where we have words apart, which are known by
3 bankers, investment bankers, et cetera, the words which
4 I am talking about are, quote, an irrevocable pledge of
5 the full faith and credit and unlimited taxing power of
6 the State.

7 Those words are found on every general obliga-
8 tion bond prospectus or advertisement that you will see
9 in the newspapers, or receive from your banker. They
10 mean, in effect, and the Court of Appeals has recently
11 said that they mean, in the MIDFA case, which is referred
12 to in the memorandum, a pledge of everything you have got.
13 This is it, boys. This is all she wrote, and this is the
14 way to express it. This is the way bankers express it.
15 That is what that means.

16 When you come to the second section here we
17 are dealing with that very troublesome question that we
18 talked about earlier, namely, what is the meaning of the
19 word, indebtedness, because we have had all these cases,
20 when the Susquehanna Bridge was built, you had a case,
21 Lexington Market Authority, you had a case, Port Authority