

1 the bank. The bank is securing this because the act fur-
2 ther said that the full faith and credit of the State
3 should be pledged to this undertaking. That is to
4 say, if the industry failed to pay and hence the county
5 could not pay, that the full faith and credit of the
6 State would be used to meet this obligation.

7 This act, the pledge of the full faith and
8 credit, was the point of inquiry before the Court, and it
9 was argued in the alternative that, first, the act really
10 didn't pledge the full faith and credit although it said
11 so in so many words, and secondly, that if it did, then
12 it was invalid as in violation of Section 34, which says
13 that you can't pledge the full faith and credit to a
14 corporation.

15 The Court of Appeals ducked the main issue,
16 unfortunately for our discussions this morning, holding
17 in effect that the act did not, in effect, pledge the
18 full faith and credit and therefore the authorities'
19 attempt to do so was a nullity and void, but in the
20 preparation and argument of this case, it was made pretty
21 clear from the bench that the court would not sustain