

1 the marketplace as does the creation of the full faith  
2 and credit indebtedness under the earlier Sections of  
3 the provision? In other words, is there any distinction  
4 drawn in the marketplace between the endorsement of the  
5 State and the original obligation of the State? Does  
6 one receive as favorable consideration in the marketplace?

7 MR. CASE: When you say consideration, the  
8 word, credit, implies full faith and credit, unlimited  
9 taxing power.

10 JUDGE ADKINS: Does that carry with it, for  
11 example, a directive to the Comptroller to set apart from  
12 the first revenues in the event the obligation is in  
13 default and the General Assembly takes no further action?

14 MR. CASE: It would require -- no, there would  
15 have to be further action.

16 JUDGE ADKINS: By the Legislature?

17 MR. CASE: By the Legislature. The Legislature  
18 would have to come to the rescue of the situation by  
19 issuing State obligations, which then would put into  
20 motion all of the material that goes above in this Section.

21 JUDGE ADKINS: If the Legislature were to